

Abbey National UK Investments
(the "Company")

Company No
2957569

Passed
5 November 2015

FRIDAY



A15 *A4K3DCFT* 13/11/2015 #272
COMPANIES HOUSE

The Companies Acts 2006

At a general meeting of the above-named Company duly convened and held at 2 Triton Square, Regent's Place, London, NW1 3AN, England on Thursday 5 November 2015 the following resolutions were duly passed

Resolutions

ORDINARY RESOLUTION

- 1 *"That the directors be authorised to exercise the power of consolidation conferred by section 618(1)(b) of the Companies Act 2006 in respect of the consolidation of the 1,044,800 issued preference shares of £0.01 each in the capital of the Company, into 10,488 preference shares of £1.00 each "*

SPECIAL RESOLUTIONS

- 2 *"That, conditional upon the passing of the resolution numbered 1, each of the preference shares of £1.00 each in the capital of the Company be converted into and redesignated as ordinary shares of £1.00 each in the capital of the Company, such that on the passing of this resolution, the Company's issued share capital shall be £10,448 in ordinary shares of £1.00 each and €119,481.6 in ordinary shares of €0.1524 each, 000 each of ordinary shares already in issue, bearing the rights contained in the articles of association to be adopted pursuant to resolution 2 "*
- 3 *"THAT, conditional upon the passing of the resolutions numbered 1 and 2, the Company shall adopt the articles of association annexed to this resolution, in substitution for and to the exclusion of the existing articles of association "*

For and on behalf of
Santander Secretariat Services Limited
Secretary

ARTICES OF ASSOCIATION OF ABBEY NATIONAL UK INVESTMENTS

Preliminary

- 1 In these Articles 'Model Articles' means the model articles for private companies limited by shares, contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended. The Model Articles shall apply, except where excluded or modified by these Articles and except where inapplicable to an unlimited company and, together with these Articles, shall constitute the Articles of the Company.

Interpretation

- 2 In these Articles (unless the context otherwise requires) -
- 2.1 'the Act' means the Companies Act 2006, including any statutory modification or re-enactment thereof for the time being in force and any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force as may apply to an unlimited company,
- 2.2 words and expressions which bear particular meanings in the Model Articles shall bear the same meanings in these Articles,
- 2.3 references in these Articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form, and
- 2.4 headings are for convenience only and shall not affect construction.

Rights attached to shares

- 3 Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Directors may decide.
- 4 The liability of members is unlimited. Model Article 2 shall not apply.

Alteration of share capital

- 5 The Company may by special resolution -
- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe,
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares,

- (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares,
- (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and
- (e) reduce its share capital and any share premium account in any way

Authority to issue relevant securities

- 6 Subject to any direction to the contrary which may be given by the Company in a general meeting or by written resolution, the Directors are unconditionally authorised to exercise all powers of the Company to allot relevant securities and section 561 of the Act shall not apply to the allotment by the Company of any equity security. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of these Articles or such other amount as may from time to time be authorised by the Company in a general meeting or by written resolution. The authority conferred on the Directors by this Article shall remain in force for a period of five years from the date of adoption of these Articles but may be revoked, varied or renewed from time to time by the Company in accordance with the Act.

Transfer of shares

- 7 The instrument of transfer of a subscriber's share which is not fully paid need not be executed by or on behalf of the transferee. Article 26 of the Model Articles shall be modified accordingly.
- 8 The Directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Article 26 of the Model Articles shall be modified accordingly.

Notice of General Meetings

- 9 Notice of every General Meeting shall be given to all Members (other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company), and also to the Directors and to the Auditor or, if more than one, each of them.

Proceedings at General Meetings

- 10 A General Meeting may be adjourned following the lapse of the time specified in the relevant article or after such longer interval as the Chairman of the Meeting may think fit to allow. Article 27 of the Model Articles shall be modified accordingly.
- 11 For all purposes of these Articles a General Meeting of the Company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a

Member entitled to vote upon the business to be transacted is present Articles 34 and 37 of the Model Articles shall be modified accordingly

Votes of Members

- 12 At a General Meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any Member (regardless of the number or the holdings of the Members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder

Conflicts of Interest

- 13 Model Article 14, Conflicts of interest, shall be deleted and replaced as follows
- 13 1 Any conflicts of interest under Section 175 of the Companies Act 2006 may be authorised by the directors in accordance with that section, upon such terms as it thinks fit The directors may vary or terminate any such authorisation at any time
- 13 2 Any authorisation under paragraph 13 1 will be effective only if—
- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration, and
 - (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- 13 3 Any director (or a person connected with him) of the company is authorised for the purposes of Section 175 of the Companies Act 2006 to—
- (a) hold office as a director of Santander UK plc, Banco Santander, S A or any other subsidiary undertaking of Santander UK plc or Banco Santander, S A , and/or
 - (b) hold any other office or any employment with Santander UK plc, Banco Santander, S A or any other subsidiary undertaking of Santander UK plc, Banco Santander, S A , and/or
 - (c) hold shares or options in Santander UK plc, Banco Santander, S A , or any other subsidiary undertaking of Santander UK plc, Banco Santander, S A , and/or
 - (d) hold investments in investment vehicles that Santander UK plc, Banco Santander, S A , or any other subsidiary undertaking of Santander UK plc, Banco Santander, S A is party to and/or
 - (e) be a director or becomes a director of any other company in which the company does not have an interest, if that interest cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of their appointment as director of that other company, and/or
 - (f) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, and/or
 - (g) an interest, of which the director is not aware
- 13 4 No declaration of an interest shall be required by a director in relation to an interest falling within paragraph 13 3—

- (a) if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware), or
 - (b) if, or to the extent that, it concerns the terms of their service contract (as defined in Section 227 of the Companies Act 2006) that have been, or are to be considered, by the directors under its decision making processes
- 13 5 A director must declare an interest in a proposed transaction or arrangement in accordance with Section 177 of the Companies Act 2006
- 13 6 Provided a director has complied with Section 177 of the Companies Act 2006 they may participate in the decision making process for quorum, voting or agreement purposes, in relation to any proposed transaction or arrangement with the company in which they are directly or indirectly interested
- 13 7 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting, or any unanimous decision taken in accordance with article 8
- 13 8 Subject to paragraph 13 9, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 13 9 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 13 10 If a director, otherwise than by virtue of their position as director, receives information in respect of which they owe a duty of confidentiality to a person other than the company, they shall not be required—
- (a) to disclose such information to the company or to the directors, or to any director, officer or employee of the company, or
 - (b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of their duties as a director
- 13 11 Where duty of confidentiality arises under paragraph 13 10 out of a situation in which the director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company, paragraph 13 10 shall apply only if the conflict arises out of a matter which has been authorised under this article
- 13 12 Any matter arising under paragraph 13 10 is without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under this article

Members may vote when money payable by them

- 14 Article 41 of the Model Articles shall not apply

Delivery of proxies

- 15 The instrument appointing a proxy and (if required by the Directors) any authority under which it is executed or a copy of the authority, certified by a notary or in some other manner approved by the Directors, may be delivered to the Office (or to such other place or to such person as may be specified or agreed by the Directors) before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the Meeting or adjourned Meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The Directors may at their discretion treat a faxed, PDF or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this Article. Article 39 shall be varied accordingly.

Power to provide for employees

- 16 The Directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

Delegation of Directors' powers

- 17 The Directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether Directors or not) as they think fit. Article 6 shall be modified accordingly and references in the Articles to a committee of Directors or to a Director as a member of such a committee shall include a committee established under this Article or such person or persons.

Appointment and removal of Directors by majority shareholders

- 18 Any Member holding, or any Members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at General Meetings of the Company may by memorandum in writing signed by or on behalf of him or them and delivered to the Office or tendered at a meeting of the Directors or at a General Meeting of the Company at any time and from time to time, appoint any person to be a Director (either to fill a vacancy or as an additional Director) or remove any Director from office (no matter how he was appointed).

Appointment of Directors by Board

- 19 Without prejudice to the powers conferred by any other Article, any person may be appointed a Director by the Directors, either to fill a vacancy or as an additional Director.

No age limit or share qualification

- 20 No Director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a Director, by reason of his having attained any particular age No shareholding qualification for Directors shall be required

Exclusion of rotation requirements

- 21 Article 21 shall not apply to the Company

Disqualification and removal of Directors

- 22 The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Article 22 but also if he is removed from office pursuant to these Articles Article 22 shall be modified accordingly

Borrowing Powers

- 23 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

Directors' gratuities and pensions

- 24 The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director or the relations, connections or dependants of any Director or former Director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit No Director or former Director shall be accountable to the Company or the Members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company

Notice of Board Meetings

- 25 Notice of a Meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose or by electronic mail or by any other means authorised in writing by the Director concerned A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of Meetings of the Directors shall during his absence

be sent in writing to him at an address or to a fax or telex number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a Meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any Meeting either prospectively or retrospectively. Article 9 of the Model Articles shall be modified accordingly.

Participation in Board Meetings by telephone

- 26 All or any of the Members of the Board or of any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the Meeting to hear each other. A person so participating shall be deemed to be present in person at the Meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a Meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the Meeting then is.

Director may vote when interested

- 27 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act. Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account as ascertaining whether a quorum is present. Article 14 shall not apply.

Unanimous Decisions

- 28 Model Article 8 shall be deleted and replaced as follows
- 28 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 28 2 Such a decision may only take the form of—
- (a) a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing,
 - (b) approval by email, where the director replies to an email incorporating the wording of a written resolution,
 - (c) approval by voting through any web-based medium, where the response is given to specific resolution wording
- 28 3 Each eligible director does not need to indicate their view on a matter in the same manner and the decision is deemed to have been taken when all eligible directors have indicated their common view in accordance with this article

- 28 4 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- 28 5 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

Company Seal

- 29 Model Article 49 shall be deleted and replaced as follows
- 29 1 Any common seal may only be used by the authority of the directors
- 29 2 The directors may decide by what means and in what form any common seal is to be used
- 29 3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 29 4 For the purposes of this article, an authorised person is—
- (a) any director of the company,
 - (b) the General Counsel, Company Secretary, Deputy Company Secretary, the Head of Secretariat or Assistant Company Secretary (if any) of Santander UK plc, or
 - (c) any officer or authorised signatory of Santander Secretariat Services Limited,
 - (d) any person authorised by the directors for the purpose of signing documents to which the common seal is applied
- 29 5 If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors
- 29 6 If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary
- 29 7 For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs

Notices

- 30 Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at his registered address or by fax or telex to a number provided by the Member for this purpose, or by leaving it at his registered address addressed to the Member, or by electronic mail or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders

Time of Service

- 31 Any notice or other document, if sent by first class post within the UK, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax, telex, electronic mail or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent.

Indemnity

- 32 Subject to the provisions of, and so far as may be permitted by the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director, Secretary, employee or officer of the Company and the Auditor shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred by him as a Director, Secretary, employee or officer of the Company, or as Auditor, in defending any proceedings (whether civil or criminal) in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.
- 33 The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any liability, including, without limitation, by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.