

2064924

THE COMPANIES ACT 1985 (AS AMENDED)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ABBEY NATIONAL 1986 LIMITED

(Adopted by Special Resolution on 22nd June 1995)

TUESDAY



LGR143YF

LD2

14/10/2008

54

COMPANIES HOUSE

- 1 The name of the Company is Abbey National 1986 Limited *
- 2 The registered office of the Company will be situate in England
- 3 The objects for which the Company is established are -
 - (A) To carry on in any member state of the European Economic Community (other than the United Kingdom) any business or businesses which consist wholly or mainly in lending money on the security of land and do not (where that is not the whole business) include on land in the United Kingdom
 - (B) To carry on the business of a holding company, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same, and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations, to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders

* The Company was incorporated on 16th October 1986 with the name Abbey National (Gibraltar) Limited. The name of the Company was changed to Abbey National Gibraltar (1986) Limited by Special Resolution passed on the 15th November 1989. The name of the Company was changed again to Abbey National 1986 Limited by Special Resolution passed on the 13th October 2008.

- (K) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company
- (L) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company
- (M) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same
- (N) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities
- (O) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company
- (P) To amalgamate or enter into partnership or any profit-sharing arrangement with, and co-operate or participate in any way with or to take over or assume any obligation of, or to assist or subsidise any person
- (Q) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise
- (R) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation
- (S) To sell, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any or no consideration and in particular (without prejudice to the

- (X) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory
- (Y) To distribute any of the property of the Company among its creditors and Members in specie or kind
- (Z) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, contractors or otherwise and either alone or in conjunction with others
- (AA) To carry on any other business or activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its Members.
- (BB) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them

And it is hereby declared in relation to paragraphs 3 (A) to 3 (BB) that

'company', except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere,

'person' shall include any company as well as any other legal or natural person,

'securities' shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation,

'and' and 'or' shall mean 'and/or' where the context so permits,

'other' and 'otherwise' shall not be construed ejusdem generis where a wider construction is possible,

the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
------------------------------------	--

Phillip David Hallatt
Common View Cottage,
Common Road,
Great Kingshall,
Nr. High Wycombe,
Bucks HP15 6EZ

99

Building Society Manager

Norman Wilkes
Westwoods,
65 Newport Road,
Woburn Sands,
Milton Keynes,
Bucks. MK17 8UQ

1

Building Society Manager

Total shares taken - One hundred

Dated this 30th day of September, 1986

Witness to the above Signatures

Denise Anne Hardman
96 Stanley Road,
London
N11

Building Society Clerk

2

Company Number 2064924
The Companies Act 1985
Private Company Limited by Shares

MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
ABBAY NATIONAL 1986 LIMITED

Incorporated 16th October 1986

THE COMPANIES ACT 1985 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION

of

ABBEY NATIONAL GIBRALTAR (1986) LIMITED

(Adopted by Special Resolution passed on 22nd June 1995)

Preliminary

- 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) (such table being hereafter called 'Table A') shall, except where they are excluded or modified by these Articles, apply to the 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 1985, 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,
 - 2 2 words and expressions which bear particular meanings in Table A 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

Share Capital

- 3 The authorised share capital of the Company at the date of adoption of these Articles is £4,800,000 consisting of 4,800,000 ordinary shares of £1 each

Notice of General Meetings

- 10 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. The last sentence of Regulation 38 of Table A shall not apply.

Single-member Company

- 11 If, and for so long as, the Company has only one member, provisions 11.1 to 11.4 shall apply.
- 11.1 One person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and Regulation 40 of Table A shall be modified accordingly. Regulation 41 of Table A shall not apply to the Company.
- 11.2 The sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the relevant general meeting) shall be the Chairman of any general meeting of the Company and Regulation 42 of Table A shall be modified accordingly.
- 11.3 A proxy for the sole member of the Company may vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.
- 11.4 All other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a Company which has only one member.

Proceedings at General Meetings

- 12 In Regulation 41 of Table A there shall be inserted "(or such longer interval as the Chairman of the Meeting may think fit to allow)" after the words "appointed for the meeting."
- 13 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. Regulation 40 of Table A shall be modified accordingly.

Power to provide for employees

- 20 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

- 21 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. Regulation 72 of Table A shall be modified accordingly and references in Table A 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

- 22 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 Registered 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

- 23 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

- 24 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 and other provisions

- 25 Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply

Participation in Board Meetings by telephone

- 30 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

- 31 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. Regulations 94 and 95 of Table A shall not apply.

Official Seal

- 32 The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.
- 33 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Notices

- 34 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. Regulation 112 of Table A shall not apply.