

Form of:

3 June 2005

SPV MANAGEMENT LIMITED

and

ABBHEY COVERED BONDS (HOLDINGS) LIMITED

and

ABBHEY COVERED BONDS (LM) LIMITED

and

ABBHEY COVERED BONDS LLP

CORPORATE SERVICES AGREEMENT

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(MSXH/GO/LMR)
CB051370191

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THIS AGREEMENT is made on 3 June 2005.

BETWEEN:

- (1) **SPV MANAGEMENT LIMITED** (registered number 2548079), whose principal place of business is at Tower 42, Level 11, International Financial Centre, 25 Old Broad Street, London EC2N 1HQ ("**SPVM**");
- (2) **ABBEY COVERED BONDS (HOLDINGS) LIMITED**, whose registered office is at c/o SPV Management Limited, Tower 42, Level 11, International Financial Centre, 25 Old Broad Street, London EC2N 1HQ, ("**Abbey Holdings**"); and
- (3) **ABBEY COVERED BONDS (LM) LIMITED**, whose registered office is at c/o SPV Management Limited, Tower 42, Level 11, International Financial Centre, 25 Old Broad Street, London EC2N 1HQ, ("**Abbey LM**" and, together with Abbey Holdings, the "**Companies**").

INTRODUCTION:

- (A) The Companies propose to become involved in a covered bond transaction (the "**Transaction**") as described in the Offering Circular.
- (B) Abbey LM has an issued share capital of £10 divided into 10 ordinary shares, two of which are held by Abbey National plc and eight of which are held by Abbey Holdings.
- (C) Abbey Holdings has an issued share capital of £2 divided into two ordinary shares, both of which are held by SPVM under a Declaration of Trust dated 3 June 2005 (the "**Declaration of Trust**") of which SPVM is the share trustee (the "**Share Trustee**") for the beneficiaries named therein.
- (D) The directors of Abbey LM are Christopher Fielding and Brian Morrison, both of whom have been nominated by Abbey National plc and elected by Abbey LM's shareholders, and Martin McDermott and SPVM, both of whom have been nominated by SPVM and elected by Abbey LM's shareholders. The company secretary of Abbey LM is SPVM.
- (E) The directors of Abbey Holdings are Martin McDermott and SPVM, both of whom have been nominated by SPVM and elected by the Abbey Holdings' shareholders. The company secretary of Abbey Holdings is SPVM.
- (F) SPVM has agreed to provide certain corporate services to the Companies subject to and in accordance with the terms and conditions of this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement shall have the meanings and constructions ascribed to them in the Master Definitions and Construction Agreement.
- 1.2 In this Agreement and in the introduction hereto, unless the context otherwise requires:

"Annual Management Fee" shall have the meaning given thereto in the Fee Letter;

"Associated Person" of a Person means a director, officer, company secretary, employee, or provider of corporate administration services or agent thereof to such Person;

"Board of Directors" and **"Directors"** means the board of directors of each of the Companies and directors for the time being of each of the Companies as the context so requires;

"Breach of Duty" means in relation to any Person, a wilful default, fraud, illegal dealing, gross negligence or material breach of any agreement (including, without limitation, this Agreement) or breach of trust by that Person;

"Closing Date" means 3 June 2005;

"Companies Act" means the Companies Acts 1948 to 1989;

"Companies' Jurisdiction" means England and Wales;

"Conditions Precedent" means the conditions precedent set out in Schedule 1 of this Agreement.

"Dispute" means a dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity);

"Fee Letter" means the letter dated 2 June 2005 between SPVM and Abbey Covered Bonds LLP, pursuant to which it was agreed that SPVM would provide certain corporate services to the Companies;

"Force Majeure Event" means any event beyond the reasonable control of a party including, without limitation, strikes, lock-outs, labour disputes, acts of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm;

"Initial Fee" shall be the fee payable to SPVM on the Closing Date as described in the Fee Letter;

"Insolvency Proceedings" means, in respect of a company, the winding-up, liquidation, dissolution or administration of such company or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;

"Liabilities" includes, without limitation, any losses, damages, costs, charges, awards, judgments, fines, regulatory penalties, reasonable amounts incurred in defending or settling a claim or in responding to regulatory or investigative enquiries, expenses and any other liabilities whatsoever (including reasonable legal fees and any Taxes and penalties incurred, together with any VAT charged in respect of any of the sums referred to in this definition);

"LLP" means Abbey Covered Bonds LLP, a limited liability partnership registered in England and Wales with registered number OC312644;

"Master Definitions and Construction Agreement" means the Master Definitions and Construction Agreement dated 3 June 2005 between Abbey Covered Bonds (Holdings) Limited, Abbey Covered Bonds (LM) Limited, Abbey Covered Bonds LLP, Abbey National plc, Abbey National Treasury Services plc, Barclays Bank PLC, Citibank, N.A., London Branch, Citigroup

Global Markets Limited, Deutsche Bank AG London, Deutsche Bank Trust Company Americas and Deutsche Trustee Company Limited, as it may be varied, amended or supplemented from time to time;

"**Notice**" means any notice delivered under or in connection with this Agreement;

"**Offering Circular**" means the offering circular dated on or about the date hereof prepared by Abbey National Treasury Services plc in connection with the Transaction;

"**Person**" means any person, body corporate, association or partnership and shall include their legal personal representatives, successors and permitted assigns;

"**Proceedings**" means any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative, regulatory or investigative (including an action or suit by or in the right of either of the Companies to procure judgement in its favour) in relation to the Companies;

"**Regulatory Direction**" means, in relation to any Person, a direction or requirement of any governmental authority with whose directions or requirements such Person is accustomed to comply; and

"**Requirement of Law**" in respect of any Person shall mean:

- (a) any law, treaty, rule, requirement or regulation;
- (b) a notice by or an order of any court having jurisdiction;
- (c) a mandatory requirement of any regulatory authority having jurisdiction; or
- (d) a determination of any arbitrator of governmental authority;

in each case applicable to or binding upon that Person or to which that Person is subject or with which it is customary for it to comply.

2. APPOINTMENT OF CORPORATE SERVICES PROVIDER

- 2.1 The Companies hereby appoint SPVM to be their corporate services provider on the terms and conditions set out in this Agreement and SPVM accepts such appointments.
- 2.2 The appointments of SPVM pursuant to Clause 2.1 shall be subject to the satisfaction of all the Conditions Precedent prior to the Closing Date unless otherwise agreed in writing by SPVM.

3. STANDARD OF CARE

During the term of this Agreement, SPVM shall, at all times, perform its obligations with all due care, skill and diligence and in the utmost good faith, *provided that* SPVM shall not be required to do or cause to be done anything which it is prevented from doing by any Regulatory Direction or any Requirement of Law.

4. APPOINTMENT OF DIRECTORS AND SECRETARIES

- 4.1 During the term of this Agreement, SPVM will nominate two Persons who are willing and available to be appointed as Directors and one Person who is willing and able to be appointed as secretary and SPVM shall procure that each of the Persons nominated by it as a Director (a "**Nominated Director**") or secretary (a "**Nominated Secretary**") from time to time accepts the relevant appointment and acts in the relevant capacity and does

so without fee or remuneration from the Companies, save that nothing in this Agreement shall prejudice the right of any Person under Clause 9 (*Remuneration*) or Clause 6 (*Indemnity*) of this Agreement or under the articles of association of the Companies to fees, remuneration or other payments.

- 4.2 SPVM hereby confirms that, if any of the Nominated Directors or the Nominated Secretary should resign or retire or for any other reason cease to act as Director or Secretary (as the case may be), it will promptly:
 - 4.2.1 procure that such Nominated Director or Nominated Secretary (as the case may be) shall acknowledge in writing (except in the case of death, or sudden incapacity) that he has no claim of any nature whatsoever against the Companies;
 - 4.2.2 nominate another Person willing to act in the relevant capacity; and
 - 4.2.3 procure the consent of that Person to act in that capacity.

5. SERVICES TO BE PROVIDED

- 5.1 Subject to Clause 5.2, SPVM agrees to provide the following services:
 - 5.1.1 arranging all general company secretarial, registrar and company administration services required by the Companies as a result of any Requirement of Law or Regulatory Direction;
 - 5.1.2 arranging, (at the expense of the Companies), for the preparation and filing of the corporation tax computation and return;
 - 5.1.3 providing a place at which the Companies' registered offices may be situate;
 - 5.1.4 keeping the register of shareholders, issuing share certificates, and effecting share transfers and filings (insofar as either of the Boards of Directors have approved, signed and delivered the same and monies in respect of applicable fees are made available) and any applicable statutory returns and tax filings;
 - 5.1.5 the convening of shareholders' meetings and Board of Directors meetings of either of the Companies as and when required, providing facilities for holding such meetings and preparing and keeping minutes of such meetings;
 - 5.1.6 accepting service of process and any other documents or notices to be served on the Companies;
 - 5.1.7 as and when requested by a Director, the secretary or the auditor of either of the Companies, delivering to such person such information in connection with the relevant Company as may be in the possession of SPVM or, as the case may be, reasonably obtainable by it;
 - 5.1.8 at the request of either of the Boards of Directors, preparing and forwarding to the shareholders all statements and notices which the relevant Board of Directors is

required to issue and sending or serving the same in accordance with the relevant Company's articles of association;

- 5.1.9 giving, at the request of either of the Boards of Directors, any directions and information concerning the relevant Company to any providers of services (such as the Servicer, auditors, accountants, financial or management advisers or attorneys) or other agents appointed by the relevant Board of Directors;
 - 5.1.10 acting at all times in accordance with all reasonable and proper directions, orders and instructions given to it in writing or in board meetings by either of the Boards of Directors; and
 - 5.1.11 communicating with any of the Directors as necessary.
- 5.2 SPVM shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties referred to in Clause 5.1 or in the exercise of any of its rights or powers thereunder if there are reasonable grounds for it believing that the reimbursement of such expenditure or indemnity satisfactory to it against such risk or liability is not assured.

6. INDEMNITY

- 6.1 Subject to Clause 6.2, the Companies shall each indemnify SPVM and all Associated Persons of SPVM (together, the "Indemnified Persons") against all Liabilities arising from or connected with the appointments of SPVM as corporate services provider and SPVM's performance of the services and other obligations set out in this Agreement.
- 6.2 An Indemnified Person shall be entitled to be indemnified under Clause 6.1 if and only if:
- 6.2.1 it and, to the extent that it was not acting as principal, its principal acted in good faith and without Breach of Duty in relation to the matters in respect of which the indemnity is sought; and
 - 6.2.2 it complies fully at all times with the remaining provisions of this Clause 6.
- 6.3 For the purposes of Clause 6.2.1 it shall not be considered a Breach of Duty by an Indemnified Person to the extent that such Breach of Duty arises as a result of:
- 6.3.1 any failure or delay on the part of any other party to the Transaction in supplying any information or the supplying of incorrect, incomplete or inaccurate information;
 - 6.3.2 any Breach of Duty by any other party to the Transaction; or
 - 6.3.3 any action taken by SPVM at the request of either of the Companies or the Trustee in relation to the Transaction.
- 6.4 If an Indemnified Person becomes aware of a matter which does or might give rise to a right to an indemnity under Clause 6.1 (a "Claim"), it shall:

- 6.4.1 promptly after becoming aware, notify the relevant Company in writing of the Claim (an "Indemnity Notice") stating in reasonable detail:
- (a) the nature of the Claim and the level of Liabilities incurred or likely to be incurred; and
 - (b) any claims to an indemnity, contribution or otherwise which it has or may have against any other Person in respect of the Claim; and
- 6.4.2 promptly provide any documents, information or other assistance in relation to the Claim which the relevant Company reasonably requests at any time until the Claim is resolved.
- 6.5 Within 15 working days of receipt of an Indemnity Notice, the relevant Company shall state in writing whether, subject to continuing compliance with this Clause 6, it will provisionally indemnify the Indemnified Person in respect of the Claim set out in the Indemnity Notice.
- 6.6 If either of the Companies states in writing that, subject to continuing compliance with this Clause 6, it will provisionally indemnify the Indemnified Person in respect of a Claim set out in an Indemnity Notice (an "Indemnified Claim"), the Indemnified Person shall not take any steps with regard to the Indemnified Claim without first fully consulting the relevant Company and shall take all steps that Company reasonably requests in order to:
- 6.6.1 mitigate, defend or compromise the Claim including, without limitation, through the appointment of lawyers, responding to regulatory or investigative enquiries, the issue of legal proceedings, the defence of legal or regulatory action, mediation or the lodging of appeals; and
 - 6.6.2 enforce any rights to an indemnity, contribution or otherwise which the Indemnified Person has or may have against any other Person in respect of the Claim.
- The relevant Company may by notice in writing withdraw a provisional indemnity given under Clause 6.4 if, in its absolute discretion, it considers in the light of the information then available to it that it is unlikely that the Indemnified Person is entitled to an indemnity in respect of an Indemnified Claim, in which case the Claim will cease to be an Indemnified Claim.
- 6.7 An Indemnified Person shall not settle, or do anything which might compromise its ability to contest, a Claim in respect of:
- 6.7.1 a Claim before the relevant Company has responded in accordance with Clause 6.4 above; or
 - 6.7.2 an Indemnified Claim,
- without first obtaining the written consent of the relevant Company (which shall not be unreasonably withheld or delayed).

- 6.8 The relevant Company shall meet all reasonable expenses and liabilities reasonably incurred in defending an Indemnified Claim in advance of its final resolution, upon receipt of an undertaking by the Indemnified Person that it will repay the amounts advanced, together with interest, at the rate specified in Clause 9.4, from the date of payment by that Company to the date of repayment, if it is ultimately determined that the Indemnified Person is not entitled to be indemnified by that Company under Clause 6.1.
- 6.9 All payments the relevant Company is obliged to make under this Clause 6 shall be made on the first Interest Payment Date falling more than 15 working days after receipt by that Company of notification in writing of the sum which the Indemnified Person requests payment of, together with reasonable details of the nature and amount of the payment.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 The Companies each represent and warrant to SPVM as at the date of this Agreement that:
- 7.1.1 it is duly incorporated in the Companies' Jurisdiction with limited liability under the Companies Act, with its registered offices at c/o SPV Management Limited, Tower 42, Level 11, International Financial Centre, 25 Old Broad Street, London EC2N 1HQ and it has full power and authority to conduct their business as described in the Offering Circular;
- 7.1.2 no litigation, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, so far as either of the Companies are aware, are pending or threatened against the Companies or any assets or revenues, which may have a material adverse effect on the Companies;
- 7.1.3 they are companies which are and have, since incorporation, been resident for tax purposes solely in the Companies' Jurisdiction; and
- 7.1.4 they have obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with their businesses and the consummation of the transactions contemplated by the Transaction pursuant to any Requirement of Law or any Regulatory Direction applicable to the Companies in the Companies' Jurisdiction and in each other jurisdiction in which the Companies carry on business; and
- 7.2 SPVM represents and warrants to each of the Companies as at the date of this Agreement that:
- 7.2.1 it is a company duly incorporated in England with limited liability under the Companies Act, with its principal place of business at Tower 42, Level 11, International Financial Centre, 25 Old Broad Street, London EC2N 1HQ existing under the laws of England and Wales;
- 7.2.2 no litigation, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, so far as SPVM is aware, are pending or

threatened against SPVM or any assets or revenues which may have a material adverse effect on SPVM or this Agreement; and

- 7.2.3 it has obtained all required authorisations and approvals to enter and perform its obligations under this Agreement.

8. APPOINTMENT OF AGENTS

- 8.1 SPVM shall be entitled to delegate its functions, powers, discretions, duties and obligations under this Agreement to any person, firm or corporation (an "Agent") and any such delegation may be on such terms and conditions as SPVM considers reasonable in the context of the duties and responsibilities assumed hereunder by SPVM.
- 8.2 SPVM or any Agent shall be at liberty, in the performance of their duties and any exercise of the powers, discretions, privileges and duties vested in them under this Agreement, to act by responsible officers or a responsible officer for the time being and may act or rely upon the opinion or advice or information obtained by any broker, lawyer, accountant, auditor, valuer, surveyor, or other professional advisor or expert who is assisting either of the Companies.

9. REMUNERATION, COSTS AND EXPENSES

- 9.1 In accordance with the Fee Letter, and subject to the Priorities of Payments the LLP shall pay to SPVM, for consideration for its services provided pursuant to this Agreement, the fees specified in Clauses 9.1.1 and 9.1.2 to the bank account specified in the Fee Letter:
- 9.1.1 the Initial Fee, which shall be paid no later than two weeks after the Closing Date; and
- 9.1.2 the Annual Management Fee, provided that the invoice for the amount of such services is received by the LLP at its registered office at least ten days prior to the Interest Payment Date relevant to each payment date, and if such invoice is not received at least ten days prior to the Interest Payment Date, the Annual Management Fee will be paid on the following Interest Payment Date.
- 9.2 Subject to the Priorities of Payments, the LLP shall reimburse SPVM on demand for all reasonable travelling and other out of pocket expenses properly incurred by it, its agents, employees, Nominated Directors and Nominated Secretaries in the performance of its duties and enforcement of its rights under this Agreement and all reasonable fees and disbursements (including, without limitation those of a legal nature) incurred by it in the negotiation, preparation, execution and administration of this Agreement.
- 9.3 Subject to the Priorities of Payments, the LLP shall pay SPVM such additional remuneration, or meet the cost of such additional expenses (including legal and accounting advice), as shall be agreed between SPVM and the relevant Company in the event that SPVM finds it expedient or necessary or is requested by the relevant Company to undertake duties which SPVM and that Company agree to be of an exceptional nature or otherwise outside the scope of the services provided under Clause 5.

- 9.4 Any amounts due from the LLP to SPVM shall bear interest at the rate of 2.5 per cent. per annum above the base rate from time to time of Royal Bank of Scotland PLC and interest shall accrue:
- 9.4.1 in the case of payments made by SPVM prior to the date of demand, from the date on which the payment was made or such later date as specified in such demand;
- 9.4.2 in the case of payments made by SPVM on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made; and
- 9.4.3 in the case of any remuneration payable by the LLP, from the due date thereof.

10. CONFIDENTIALITY

10.1 Confidentiality of information

SPVM agrees that it shall, and hereby undertakes to procure that each Nominated Director or Nominated Secretary shall (regardless of whether or not such person shall still be in office), keep confidential and it shall not, and hereby undertakes to procure that each Nominated Director or Nominated Secretary shall not (regardless of whether or not such person shall still be in office), disclose to any person whatsoever, any information relating to the businesses, finances or other matters of a confidential nature of the Companies which it may have obtained as a result of the execution of this Agreement or of which it may otherwise have become possessed as a result of its performance of its obligations under this Agreement.

10.2 Disapplication of confidentiality provisions

SPVM shall use all reasonable endeavours to prevent any disclosure referred to in Clause 10.1 (*Confidentiality of information*) provided however that the provisions of Clause 10.1 shall not apply:

- 10.2.1 to the disclosure of any information to any person insofar as such disclosure is expressly permitted by this Agreement;
- 10.2.2 to the disclosure of any information already known to the recipient (otherwise than as a result of a breach of Clause 10.1);
- 10.2.3 to the disclosure of any information with the consent of either of the Companies;
- 10.2.4 to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of SPVM;
- 10.2.5 to the extent that SPVM is required to disclose any information pursuant to any Requirement of Law or any Regulatory Direction;
- 10.2.6 to the extent that SPVM needs to disclose any information to any of its employees, *provided that* before any such disclosure SPVM shall make the relevant employees

aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance with such obligations by such employees;

- 10.2.7 to the disclosure of any information to professional advisers who receive the same under a duty of confidentiality; or
- 10.2.8 to the disclosure of any information disclosed to an Agent or a prospective successor corporate services provider on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause.

11. TERMINATION

- 11.1 SPVM or either of the Companies, as the case may be, shall have the right to terminate this Agreement forthwith by giving notice to the other party if:
 - 11.1.1 such party commits a material breach of any of the terms and/or conditions of this Agreement and fails to remedy the same within thirty (30) days (or such other period as shall be agreed between the parties) of being so required so to do; or
 - 11.1.2 either party enters into Insolvency Proceedings.
- 11.2 This Agreement shall terminate automatically on the date on which the liquidation or dissolution of either of the Companies has been completed.
- 11.3 Upon the delivery of a termination notice, pursuant to Clause 11.1, SPVM shall use its best endeavours to ensure the effective transfer of its duties under this Agreement and the transmission of all corporate documents and information in its possession in connection with the Companies to a newly appointed corporate services provider, and shall procure the prompt resignation of any Nominated Directors and Nominated Secretaries. Any termination of this Agreement pursuant to Clause 11.1 shall not take effect until a successor to SPVM has been appointed.

12. ASSIGNMENT

Neither of the Companies may transfer or assign the benefit of this Agreement other than to the Trustee by way of security pursuant to the Transaction Documents.

13. NON-PETITION AND LIMITED RECOURSE

13.1 Limited Recourse

SPVM agrees with each of the Companies that:

- 13.1.1 notwithstanding any other provisions of this Agreement, all obligations of the Companies to SPVM are limited in recourse as set out below;
- 13.1.2 it will not have any claim, by operation of law or otherwise, against, or recourse to any of the Companies' assets or their contributed capital;

- 13.1.3 sums payable to SPVM in respect of the Companies' obligations shall be limited to the aggregate amount of all sums due and payable to SPVM.

14. OBLIGATIONS AS CORPORATE OBLIGATIONS

14.1 No recourse against shareholders and others

Neither of the Companies shall have recourse against any shareholder, officer, agent, employee or director of SPVM in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of either of the Companies (acting in any capacity whatsoever) contained in this Agreement, any Transaction Document or otherwise.

14.2 Corporate obligations

It is expressly agreed and understood that this Agreement is a corporate obligation of each of the Companies and SPVM.

14.3 No personal liability

No personal liability shall attach to or be incurred by any shareholder, officer, agent, employee or director of the Companies or SPVM in his capacity as such, under or by reason of any of the obligations, covenants or agreements of the Companies and SPVM contained in this Agreement or implied from this Agreement, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Companies or SPVM of any such obligations, covenants or agreements, either at law or by statute or constitution, is hereby expressly waived by each of the Companies and SPVM as a condition of, and consideration for, the execution of this Agreement.

15. RIGHTS OF THIRD PARTIES

A Person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party, which exists or is available apart from that Act.

16. FURTHER ASSURANCE

Each of the Companies and SPVM agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

17. VARIATION

A variation of this Agreement is valid only if it is agreed in writing by or on behalf of each of the parties hereto.

18. EXERCISE AND RIGHTS AND REMEDIES

18.1 No waiver

A failure to exercise, or delay in exercising, a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided in this Agreement or

by law prevents further exercise of the rights or remedy or the exercise of another right or remedy.

18.2 Rights and remedies cumulative

Except where this Agreement specifically provides otherwise, the rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

19. NOTICES

19.1 Communications in writing

Except as specified to the contrary in this Agreement, any Notice:

19.1.1 shall be in writing;

19.1.2 shall be in the English language or accompanied by a translation thereof into English, certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof; and

19.1.3 shall be delivered personally or sent by first class post (and air mail if overseas) or by fax to the party due to receive the Notice [at its address, fax number or email address] and marked for the attention of the person or persons set out in Clause 19.2 (*Notice details*) or to another address, or fax number or marked for the attention of another person or persons specified by the receiving party.

19.2 Notice details

Notices hereunder shall be sent as follows:

19.2.1 if to either of the Companies, to it at

Address: c/o SPV Management Limited

Tower 42, Level 11

International Financial Centre

25 Old Broad Street

London EC2N 1HQ

Tel: (020) 7614 1111

Fax: (020) 7614 1122

Attention: The Directors

With a copy to:

Abbey National House

2 Triton Square

Regent's Place

London NW1 3AN

Attention: Rob Collins or Christopher Fielding

19.2.2 if to SPVM, to it at

Address: SPV Management Limited
Tower 42, Level 11
International Financial Centre
25 Old Broad Street
London EC2N 1HQ

Tel: (020) 7614 1111

Fax: (020) 7614 1122

Attention: The Directors

19.3 Time of receipt

Unless there is evidence that it was received earlier, a Notice marked for the attention of the person or persons specified in accordance with Clause 19.1 (*Communications in writing*) is deemed given:

19.3.1 if delivered personally, when left at the relevant address referred to in Clause 19.2 (*Notice details*);

19.3.2 if sent by post, except air mail, three business days after posting it;

19.3.3 if sent by air mail, six business days after posting it; and

19.3.4 if sent by fax, on completion of the transmission/when confirmation of its transmission has been recorded by the sender's fax machine.

19.4 Business Day

In Clause 19.3 (*Time of receipt*) "business day" means a day other than a Saturday or Sunday or public holiday in either the country from which the Notice is sent or in the country to which the Notice is sent.

20. PARTIAL INVALIDITY

The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the continuation in force or the remainder of this Agreement.

21. FORCE MAJEURE

21.1 If any party is prevented, hindered or delayed from or in performing any of its obligations under this Agreement by a Force Majeure Event, then:

21.1.1 that party's obligations under this Agreement shall be suspended for so long as the Force Majeure Event continues and to the extent that that party is so prevented, hindered or delayed;

21.1.2 as soon as reasonably possible after commencement of the Force Majeure Event, that party shall notify the other parties in writing of the occurrence of the Force Majeure Event, the date of commencement of the Force Majeure Event and the effects of the Force Majeure Event on its ability to perform its obligations under this Agreement;

21.1.3 if that party fails to give the notice referred to in Clause 21.1.2, it shall forfeit its rights under Clause 21.1.1;

21.1.4 that party shall use all reasonable efforts to mitigate the effects of the Force Majeure Event upon the performance of its obligations under this Agreement; and

21.1.5 as soon as reasonably possible after the cessation of the Force Majeure Event, that party shall notify the other parties in writing of the cessation of the Force Majeure Event and shall resume performance of its obligations under this Agreement.

21.2 If the Force Majeure Event continues for more than six months after the commencement of the Force Majeure Event, any party may terminate this Agreement by giving not less than 30 days notice in writing to the other parties and, in such circumstances, the provisions of Clause 11.3 shall not be effective.

22. NO RESTRICTIONS

Nothing in this Agreement shall limit or restrict the right of any director, officer or employee of SPVM or any director, officer, employee or partner of any of its subsidiaries or its affiliates to engage in any other business or to devote his time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, nor to limit or restrict the right of SPVM or of any of its subsidiaries or affiliates to engage in any other business or to render services of any kind to any other corporation, firm, individual or association.

23. COUNTERPARTS

This Agreement may be executed in number of counterparts, all of which taken together shall constitute one and the same instrument.

24. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of England.

25. JURISDICTION

25.1 English courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity.

25.2 Convenient Forum

Each of the Companies, the LLP and SPVM agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

25.3 Service of process

Each of the Companies, the LLP and SPVM agree that the documents which start any suit, action or proceedings and any other documents required to be served in relation to such suit, action or proceedings may be served on it by being delivered to its address for notices specified in Clause 19.2.

26. EXECUTION

The parties have executed this Agreement on the date stated at the beginning of this Agreement.

EXECUTION PAGE OF CORPORATE SERVICES AGREEMENT

By: 

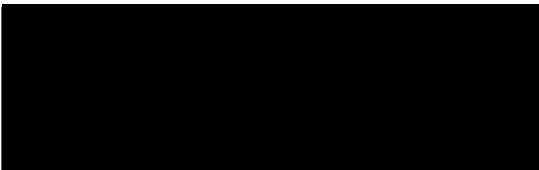
Director

SPV MANAGEMENT LIMITED

By: 

Authorised attorney for

ABBIEY COVERED BONDS (HOLDINGS) LIMITED

By: 

Authorised attorney for

ABBIEY COVERED BONDS (LM) LIMITED

By: 

Authorised attorney for

ABBIEY COVERED BONDS LLP

SCHEDULE 1 – CONDITIONS PRECEDENT

All of the Companies' Corporate Documentation, where appropriate, be completed and, where appropriate, filed at Companies House prior to the Closing Date.

"Corporate Documentation" means the following documents, as applicable:

- (1) Memorandum and Articles of Association;
- (2) Certificate of Incorporation
- (3) Certificate of Incorporation on change of Name
- (4) Declaration of trust and stock transfer form;
- (5) Form 287 - change of registered office;
- (6) Form 225 - change of accounting reference date;
- (7) Form 88 (2) - notices of allotments; and
- (8) Forms 288a and 288b - notices of appointments and resignations of directors and secretary.