

Company Number 2405490

The Companies Acts 1985 and 1989

UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM AND ARTICLES OF ASSOCIATION

MORTGAGE EXPRESS

Incorporated on 18 July 1989



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Company Formation and Information Specialists
Legal Stationers and Publishers

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Company No 2405490

THE COMPANIES ACTS 1985 AND 1989

UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

MORTGAGE EXPRESS

1 *The Company's name is "MORTGAGE EXPRESS"

2 The Company's registered office is to be situated in England and Wales

3 **The Company's objects are

(a) To acquire, hold and dispose of debts which are secured on land in the United Kingdom or in any country or territory for the time being designated by order under section 14 (power to make advances secured on land overseas) of the Building Societies Act 1986 (as amended from time to time)

(b) To lend money on the security of land in the United Kingdom or in any country or territory for the time being designated by order under section 14 of the Building Societies Act 1986 (as amended from time to time),

* The Company was incorporated in the name of Burginhall351 Limited Pursuant to a Special Resolution passed on 12 September 1989, the name of the Company was changed to Bradford & Bingley Mortgages Limited Pursuant to a written Special Resolution passed on 1 September 1997, the Company was re-registered as an unlimited company having a share capital on 2 September 1997 Pursuant to a Special Resolution passed on 4 November 1997 the name of the Company was changed to Mortgage Express

* * Pursuant to a Special Resolution passed on 12 September 1989, the Memorandum of Association of the Company was altered with respect to its objects by deleting Clause 3 thereof and substituting a new Clause 3

(c) To promote, establish, manage and carry on, and to act as trustee, custodian, depositary and registrar of or for, and to provide any investment, financial, management, consultancy, marketing, promotional, research, information, advisory, business or other services for, or in connection with, any investment, financial, unit, mutual or other kind of trust, pool, fund or scheme of, or concerning, or any arrangements made for the purpose, or having the effect, of providing facilities for the participation in, or in profits or income arising from, and to subscribe, underwrite, purchase or otherwise acquire, hold, sell or otherwise dispose of, and deal with, any investments, shares, stocks, bonds, debentures, debenture stock, securities, commodities, loans, deposits, debts, obligations, currencies, foreign exchange, and other real or personal property of any kind or description, and any options, rights and interests therein, whether actual or contingent, including (without derogating from the generality of the foregoing) units, sub-units, shares and other rights and interests in any such trust, pool, fund, scheme or arrangements

(d) To carry on in any part of the world any other business, whether financial, commercial, industrial or otherwise and to act as managers of investments and investment business and as agents for the investment, loan, payment, transmission and collection of money, for the transfer of shares, stock, debentures, debenture stock, bonds, notes, obligations and securities and for the purchase, sale, improvement, development and management of property, and to carry on any other business of any nature whatsoever which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property, rights or interests

(e) To carry on business as bankers, capitalists, financiers, industrialists and merchants

(f) To carry on business as carriers by land, sea or air and as wharfingers, lightermen, warehousemen, builders, charterers and owners of land, sea and air transport of all kinds, and as transport agents and forwarders of goods

(g) To purchase, lease or otherwise acquire, construct, equip, maintain, improve, manage or control, or aid in or subscribe towards the promotion, construction, equipment, maintenance, improvement, working, management or control of works, undertakings and operations of all kinds, both public and private

(h) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, walls, wharves, roads, railways, machinery, engines, fences, banks, dams, sluices or watercourses, or carry out any other works

(i) To buy, sell, manufacture, refine, manipulate, import, export, prepare for market and deal, either wholesale or retail, in goods, products, substances, materials, plant, machinery, apparatus and things of all kinds and descriptions, and to plan, provide and procure all kinds of services and facilities

(j) To acquire, hold, improve, manage, cultivate, develop, grant rights and privileges in respect of, dispose of and deal with any real or personal property, rights or interests

(k) To acquire and undertake the whole or any part of the business, goodwill and assets of any person or company and to undertake all or any of the liabilities of such person or company, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or (to the extent lawful) for limiting competition, or for mutual assistance, with any such person or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures or other securities or rights so received

(l) To subscribe for, take, purchase or otherwise acquire and hold shares, debentures, or other securities or rights issued or guaranteed by any company or undertaking constituted or to be constituted or carrying on business or proposing to carry on business in any part of the world, and funds, loans, or other securities or rights of or issued or guaranteed by any government, state or dominion, public body or authority (whether supreme, municipal local or otherwise) in any part of the world and to dispose of all or any of the same

(m) To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire and protect, prolong, renew, experiment upon, test, improve in any part of the world any inventions, patents, patent rights, brevets d'invention, trade marks, trade or brand names, designs, copyrights, licences, concessions, protections or similar rights which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon

(n) To invest and deal with the moneys of the Company in such manner as may from time to time be determined

(o) To lend and advance money or give credit (whether with or without security)

(p) To receive money on deposit or loan, and to borrow or raise money in any manner whatsoever and in particular by the issue of debentures (perpetual or otherwise) or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also (whether or not for any consideration) by a mortgage, charge or lien to secure the performance by the Company of any obligation or liability it may undertake

(q) To guarantee the performance and to give indemnities in respect of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any shares, debentures or other securities or rights or of any borrowings or indebtedness of any person or company, including

(without limitation) any company which is for the time being the Company's holding company as defined by Section 736 of the Companies Act 1985, or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business, and to secure such guarantees and indemnities in any manner whatsoever including (but without limitation) by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company

(r) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company and with or without any consideration or any trust in favour of the Company

(s) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments

(t) To apply for, promote and obtain any legislation, charters, privileges, concessions, licences or authorisations of any government or authority (whether supreme, municipal, local or otherwise) and any provisional order or licence and to oppose any legislation, action, steps, proceedings or applications

(u) To enter into any arrangements with any governments or authorities (whether supreme, municipal, local or otherwise) or any companies or persons, and to obtain from any such government, authority, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions

(v) To remunerate any person or company whether by cash payment or (subject to the provisions of Section 99 of the Companies Act 1985) by the allotment to him or them of or the grant of options over shares, debentures or other securities or rights of the Company credited as paid up in full or in part or otherwise

(w) To payout of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation and registration of or the raising of money for the Company or the issue of its share or loan capital, or the application to any Stock Exchange for listing for any or all of its share or loan capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities or rights of the Company

(x) To establish, maintain, participate in or contribute to or procure the establishment and maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is allied to or associated with the Company or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds, and to make payments for or towards the insurance of any such persons as aforesaid, and to establish and contribute to any

employees share scheme (whether or not an employee's share scheme as defined by Section 742 of the Companies Act 1985) or any other scheme for the purchase by trustees of shares in the Company or its holding company to be held for the benefit of all or any of such individuals as aforesaid, and (subject to the provisions of Section 151 of the Companies Act 1985 as amended and in force for the time being) to lend money to employees or former employees of the Company, any holding company of the Company or any subsidiary of any such holding company or any other company of which the Company holds shares or the wives, husbands, widows, widowers, children or step-children under the age of eighteen of any such employees or former employees to enable them to purchase shares in the Company or its holding company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, or for any other purpose whatsoever

(y) To procure the Company to be registered or recognised in any dominion, colony or dependency and in any foreign country or place

(z) To promote any other company or undertaking for the purpose of acquiring all or any of the property or assuming all or any of the liabilities of the Company, or of undertaking any business, activity or operations and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities or rights of any such company or undertaking

(aa) To sell, lease, mortgage, grant options over, dispose of or otherwise deal with the whole or any part of the undertaking, property or assets of the Company or any interest therein including but not limited to shares, whether fully or partly paid-up, debentures or other securities or rights of any other company, undertaking, government or authority (whether supreme, municipal, local or otherwise)

(bb) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) including but not limited to any shares, debentures or other securities or rights of other companies, governments or authorities (whether supreme, municipal, local or otherwise) belonging to the Company or of which the Company may have the power of disposing

(cc) To do all or any of the above things and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world, either itself or through the medium of any associated companies or otherwise and whether as principals, agents, trustees, contractors or otherwise, or whether by or through agents, trustees, sub-contractors or otherwise, and either alone or in conjunction with others

Provided always that

(i) For so long as the Company shall be a subsidiary of a building society within the meaning of the Building Societies Act 1986, or any Act amending, extending or re-enacting the same, nothing herein contained shall empower the Company to carry on any activity or do any act or thing which would prohibit such building society from investing in or supporting the Company within the meaning of the Building Societies Act 1986 (or any such Act as aforesaid), and

(ii) The Company shall at all times be and remain a "one tier organisation" within the meaning of the Building Societies (Designation of Qualifying Bodies) Order 1988 as amended from time to time and the powers of the Company herein contained shall be limited and construed accordingly

And it is hereby declared that

(a) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and

(b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in nowise be limited or restricted (except where otherwise from the terms of any other paragraph, the order in which the same occur or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company

4 *The Company's share capital is £100,004,250, divided into 100,004,250 ordinary shares of £1 each

* The authorised share capital of the Company was increased from £100 to £100,000,000 by a resolution dated 12 May 1997 creating 99,999,900 new ordinary shares of £1 each, further increased to £100,002,450 by a special resolution dated 8 November 2005 creating 245,000 new shares of 1p each and further increased to £100,004,250 by an ordinary resolution dated 16 October 2006 creating 180,000 new shares of 1p each. By special resolutions dated 18 December 2014 the 245,000 Irredeemable preference shares and the 180,000 B Irredeemable preference shares of 0.01p each were consolidated to become 2,450 irredeemable preference shares of £1 each and 1,800 preference shares of £1 each respectively and each of the resulting Irredeemable shares of £1 each and the B Irredeemable preference shares of £1 each in the share capital of the company be re-designated as ordinary shares of £1 each

Company No 2405490

THE COMPANIES ACTS 1985 AND 1989

UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

MORTGAGE EXPRESS

(Adopted by special resolution passed on 1 September 1997 and amended by special resolutions passed on 8 November 2005, 16 October 2006 and 18 December 2014)

PRELIMINARY

1 (A) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") apply to the Company except to the extent that they are excluded or modified by these articles

(B) The regulations of Table A numbered 3, 24, 32, 34, 35, 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 115 and 118 do not apply. The regulations of Table A numbered 37, 46, 53, 57, 59, 62, 65, 66, 67, 68, 72, 79, 84, 88, 110, 112 and 116 are modified. The regulations of Table A numbered 88, 89, 91 and 93 are excluded if and for so long as there is a sale director of the Company. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company

(C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose

UNLIMITED COMPANY HAVING A SHARE CAPITAL

2 The Company is an unlimited company having a share capital

SHARE CAPITAL

3 The authorised share capital of the Company at the date of the adoption of this article is in aggregate £100,004,250 divided into 100,004,250 ordinary shares of £1 each

4 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,

(e) reduce its share capital and any share premium account in any way

5 (A) Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount

(B) The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this article unless previously renewed, varied or revoked by the Company in general meeting

(C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but as yet unissued share capital of the Company at the date of adoption of this article

(D) By the authority conferred by paragraph (B), the directors may before the authority expires make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement

6 The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to any allotment of the Company's equity securities

TRANSFERS

7 The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien provided that the directors shall have no such

discretion to refuse to register a transfer of shares where the proposed transferee is a mortgagee or chargee (or a trustee of a mortgagee or chargee) of the shares in question or a purchaser, transferee or other recipient of such shares from such mortgagee or chargee (or a trustee for such mortgagee or chargee)

GENERAL MEETINGS

8 Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days"

NOTICE OF GENERAL MEETINGS

9 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution must be called by at least 21 clear days' notice. All other extraordinary general meetings must be called by at least 7 clear days' notice but a general meeting may be called by shorter notice if it is so agreed

(a) in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting, and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 percent in nominal value of the shares giving that right

The notice must specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, must specify that the meeting is an annual general meeting

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice must be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors

PROCEEDINGS AT GENERAL MEETINGS

10 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly

11 Regulation 53 of Table A is modified by the addition at the end of the following sentence "If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly"

VOTES OF MEMBERS

12 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ", unless the directors otherwise determine,"

13 Regulation 59 of Table A is modified by the addition at the end of the following sentence "Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it "

14 An instrument appointing a proxy must be in writing in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the appointor

15 Regulation 62 of Table A is modified by the deletion in paragraph(a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph(a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph(b) of the words "at any time" in place of "not less than 24 hours"

NUMBER OF DIRECTORS

16 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one

ALTERNATE DIRECTORS

17 A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director That person need not be approved by resolution of the directors, and regulation 65 of Table A is modified accordingly

18, An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly

19 Regulation 68 of Table A is modified by the addition at the end of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the directors"

DELEGATION OF DIRECTORS' POWERS

20 Regulation 72 of Table A is modified by the addition at the end of the regulation of the following sentence "Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee "

APPOINTMENT AND REMOVAL OF DIRECTORS

21 The directors are not subject to retirement by rotation Regulations 73, 74 and 75 of Table A do not apply, and reference in regulations 67 and 84 to retirement by rotation must be disregarded

22 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director

23 A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next

Following his appointment and the last two sentences of regulation 79 of Table A are deleted

24 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

25 The office of a director is vacated if

(a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of disregarding his duties as director, or

(d) he resigns his office by notice to the Company, or

(e) he is for more than six consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him and the directors resolve that his office be vacated, or

(f) he is removed from office by notice addressed to him at his last known address and signed by all his co-directors, or

(g) he is removed from office by notice given by a member or members under article 24 above

REMUNERATION OF DIRECTORS

26 A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary percentage of profits or otherwise) and expenses as the directors may decide

PROCEEDINGS OF DIRECTORS

27 Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences "Every director must receive notice of a meeting whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively"

28 A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is 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

29 If and for so long as there is a sole director of the Company

(a) he may exercise all the powers conferred on the directors by the articles by any means permitted by the articles or the Act,

(b) for the purpose of regulation 89 of Table A the quorum for the transaction of business is one, and

(c) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise)

30 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has, directly or indirectly, an interest or duty. The director must be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote must be counted

DIVIDENDS

31 The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts from him to the Company on account of a call or otherwise in relation to a share

RECORD DATES

32 Subject to the provisions of the Act and the rights attached to shares, the Company or the directors may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time before

or after a date on which the dividend, distribution, allotment or issue is declared, made or paid

CAPITALISATION OF PROFITS

33 The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as those shares remain partly paid, only to the extent that those partly-paid shares rank for dividend and regulation 110 of Table A is modified accordingly

NOTICES

34 Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address"

35 A notice sent to a member (or another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given

(a) 24 hours after posting, if pre-paid as first class, or

(b) 48 hours after posting, if pre-paid as second class

A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address outside the United Kingdom is deemed to be given

72 hours after posting, if pre-paid as airmail Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given A notice not sent by post but left at a member's address is deemed to have been given on the day it was left

36 Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom"

INDEMNITY

37 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, alternate director or secretary of the Company must be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred

(a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or

(b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

38 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was

(a) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or

(b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company