Memorandum of Newbury Building Society

Newbury
Building Society

Words in italics are explained in paragraph 7 of this memorandum.

1. The Society's name is "Newbury Building Society".
2. The principal office of the Society is 90 Bartholomew Street, Newbury, Berkshire, RG14 5EE
3. The Society's principal purpose is making loans which are secured on residential property and are funded substantially by its members. The other purposes of the Society are:
   (a) to carry on the businesses of banking, investment, insurance and the provision of financial services and facilities;
   (b) to carry on any businesses connected with the provision of housing or other accommodation or the provision of any services relating to housing or other accommodation;
   (c) to carry on any businesses in the fields of information technology, data processing and communications;
   (d) to carry on any businesses involving the provision of goods or other services (whether for customers or others) or dealing in any property;
   (e) to act as a parent undertaking and investment body and to assist and co-ordinate the activities of any undertakings in which it holds an interest;
   (f) to promote and support community and charitable purposes;
   (g) to carry on or participate in any business or other activity which, in the opinion of the Board of Directors or any duly authorised officer or employee of the Society, may conveniently be carried on in connection with any other activity of the Society or for developing, taking advantage of or protecting any of the property or income of the Society or any connected undertaking of the Society or managing any risks associated with the activities of the Society or any connected undertaking of the Society.
4. The powers of the Society are set out below. These may be exercised in connection with any of the Society's purposes.
   (a) to do all things which, in the opinion of the Board of Directors or any duly authorised officer or employee of the Society, are necessary or may help the Society to achieve any of its purposes (including, for example, raising capital and other funds in any manner, whether or not involving the issue of securities);
   (b) to guarantee or enter into any indemnity or other arrangement relating to the discharge of any other person's obligations;
   (c) to provide for pensions, insurance and benefits of any kind for individuals who are or at any time were officers or employees of the Society or a related undertaking and for any relatives or dependants of such individuals or for anyone having any relationship with such an individual. For this paragraph, any connected undertaking or former connected undertaking of the Society and any predecessor in business of any of them is a related undertaking. Also, insurance includes directors' and officers' liability insurance.
   (d) to make donations and provide assistance of any kind to any person having any charitable, public or community purpose or object;
   (e) to exercise any power of the Society for any consideration of any kind (including, for example, in the form of securities or obligations or another person) or for no consideration;
   (f) to act as trustee, personal representative, custodian, director, receiver, manager, agent or intermediary of any kind and for any purpose.
5. Anything which the Society may do may be done by it in any part of the world (subject to the restriction as to principal office in the Building Societies Act 1986) and either alone or in partnership, association or joint venture with one or more other persons and either directly or indirectly. In carrying out any of its purposes or exercising any of its powers, the Society may act in any capacity and this includes acting as agent for another person and carrying out any functions for any other person. In addition, the Society has power to dispose of all or any part of its business or property. The Society also has power to take any lawful steps with a view to a merger with another entity, a transfer of all or part of its business to another entity or a winding up of the Society or distribution of all or any of its property.
6. The purposes and powers set out in paragraphs 3, 4 and 5 above are to be interpreted by using the following principles:
   (a) each sub-paragraph and each activity referred to in any sub-paragraph is to be interpreted in the broadest possible sense and any examples given are not to be interpreted as restricting the meaning of the purpose or power which they relate to; and
   (b) each sub-paragraph and each activity referred to in any sub-paragraph is to be interpreted separately and (without qualifying the fact that the Society's principal purpose is making loans which are secured on residential property and are funded substantially by its members) none of the sub-paragraphs or activities is to be interpreted in a way which would make it subordinate or incidental to another sub-paragraph or activity, unless the wording expressly requires this; and
   (c) any words in the singular include the plural and vice versa.
7. The words in italics have the meanings set out against them below:

acquire (or acquiring)
to acquire in any way, including purchasing, leasing, licensing, exchanging, borrowing, receiving or otherwise obtaining rights in respect of the property in question. The acquiring can be direct or indirect and on any terms and conditions and can be of all the rights in the property in question or of only an interest or share in it;

connected undertaking
has the meaning set out in section 119 of the Building Societies Act 1986; deal (or dealing)to acquire, dispose of, issue, grant, negotiate, discount, guarantee, transfer, subscribe for, borrow or lend; dispose (or disposing) to dispose in any way, including selling, leasing, licensing, exchanging, lending, charging or otherwise granting rights in respect of the property in question. The disposing can be direct or indirect and on any terms and conditions and can be of all the rights in the property in question or of only an interest or share in it;

member
a person who is a member under the Society's Rules;

parent undertaking
has the meaning set out in section 1162 of the Companies Act 2006;personany individual or body corporate;

property (save where used in the expression residential property)
any real or personal property (including securities, intellectual property and money) of any kind and any interest or rights in such property;

provide (or provision)
provide or supply or make arrangements for another person to provide or supply. This can be by any means and on any terms and conditions and may or may not involve any property being disposed of;

residential property
has the meaning set out in section 5 of the Building Societies Act 1986;

securities
any shares (or other participation rights), stocks, debentures, deposit receipts, bills, bonds, notes, warrants, options, instruments (whether negotiable or not) or any other right or obligation. These can be fully, partly or nil paid.

Any reference in this paragraph to any legislation includes that legislation as amended or re-enacted from time to time.

Newbury Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number 206077). A753

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