

THE COMPANIES ACT, 1948**MEMORANDUM OF ASSOCIATION**

of

MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY

Registered pursuant to Act of Parliament 7 and 8 Vict., C110 and registered and incorporated under the Companies Act, 1862. By Special Resolution passed on the 15th day of June 1966 a Memorandum and Articles were substituted for the Society's Deeds of Settlement.

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1. The name of the Company (hereinafter called "the Society") is "MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY".
 2. The registered office of the Society is and will be situate in England.
 3. The objects for which the Society is established are:-
 - (A) To grant assurances upon any event or contingency dependent upon or relating to human life, to grant capital redemption policies, to grant annuities, immediate or deferred, to purchase reversionary interests on personal estate and generally to transact all other business usually transacted by life assurance, annuity, or reversionary interest societies or companies.
 - (B) To transact the business of sickness and accident insurance in connection with assurances and annuities granted by the Society.
 - (C) To enter into any contract or engagement for the assurance or indemnity for a definite or indefinite period of any person or persons, company or companies, against any loss, damage or liability which he or they may incur by reason of any casualty, injury or loss happening to any person or persons.

- (D) By way of re-assurance, counter assurance, or indemnity, to take upon the Society all or any part of the risks or engagements of any other company transacting life assurance business (whether retiring from business or not) and also to effect assurances in the name of the Society with any other assurance company or companies upon any of the risks or engagements of the Society or any part thereof.
- (E) To undertake the office of executor or administrator of the estate of any deceased person (wherever domiciled) or of trustee under any will, deed or other instrument and to perform the duties incident to such respective offices, and to give or enter into all necessary bonds or other securities for such purposes or any of them.
- (F) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal in the shares, stocks and securities of any company promoted by the Society or carrying on or proposing to carry on any kind of insurance business or any business within the objects of the Society.
- (G) To purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Society, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- (H) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Society in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) of the Society, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description.
- (I) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, warrants and other negotiable or transferable instruments.
- (J) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement or co-operate in any way with any company, firm or person carrying on or proposing to carry on any business or operation partly or wholly within the objects of the Society.
- (K) To promote any company whose object shall include the acquisition of all or any of the assets or liabilities of the Society, or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of the Society or the interests of its members.

- (L) To lend money to and guarantee the performance of the obligations of, and the payment of the capital and principal of, and dividends and interest on, any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of the Society or the interests of its members.
- (M) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Society, or any part thereof, for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company.
- (N) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Society may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Society or effecting any modification in the constitution of the Society or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Society or its members.
- (O) To procure the registration of the Society in or under the laws of any place outside England.
- (P) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Society or the interests of its members.
- (Q) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Society, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Society or of its members.
- (R) To invest any moneys of the Society not for the time being required for the general purposes of the Society in such investments as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (S) To distribute among the members of the Society in specie any property of the Society.

- (T) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

- (U) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Society as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Society and shall not be in anywise limited by reference to any other paragraph or the name of the Society.

ARTICLES OF ASSOCIATION

of

MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY

PRELIMINARY

1. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

Words	Meanings
The Society.	Marine and General Mutual Life Assurance Society.
The Statutes.	The Companies Act 1985 and all other statutes (including any order, regulation or other subordinate legislation made under them) from time to time in force concerning companies in so far as they apply to the Society.
The Act.	The Companies Act 1985.
These Presents.	These Articles of Association, as originally framed, or as from time to time altered by special resolution.
Office.	The Registered Office of the Society.
Seal.	The Common Seal of the Society.

The Actuary.	A Fellow of the Institute of Actuaries or Faculty of Actuaries appointed by the Directors to be the Actuary of the Society or any officer similarly qualified authorised by the Directors to act in his absence.
The United Kingdom.	Great Britain and Northern Ireland.
Year.	Year from the 1st January to the 31st December inclusive.
In writing.	Written, or produced by any substitute for writing, or partly one and partly another.
Associated Company	Has the meaning ascribed to that expression by section 19, Companies (Audit, Investigations and Community Enterprise) Act 2004.

And the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS

- Any branch or kind of business, which the Society is either expressly or by implication authorised to undertake, may be undertaken at such time or times as the Directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Directors deem it expedient not to commence or proceed with the same.

MEMBERS

- The members of the Society shall comprise every person who is the holder for the time being of a qualifying policy and who shall have agreed to become, or otherwise be treated in law as having become, a member of the Society whether

- (a) on the express or implied terms of such policy or
 - (b) on the form of proposal delivered in connection with the effecting of such policy or
 - (c) otherwise howsoever.
4. Any member ceasing to be the holder of a qualifying policy shall thereupon cease to be a member of the Society.
5. (a) In these Articles,
- (1) a qualifying policy shall be
 - (A) (i) any subsisting policy of assurance or annuity issued by the Society and effected prior to 15 June 1966 entitling the holder to be a member of the Society;
 - (ii) any subsisting policy of assurance or annuity issued by the Society and effected on or after 15 June 1966 upon the terms of participation in the profits of the Society;
 - (iii) any subsisting policy of assurance or annuity transferred to the Society on or after 21 May 2005 upon the terms of participation in the profits of the Society unless the Directors shall have resolved otherwise prior to such transfer; or
 - (iv) any subsisting policy of assurance or annuity issued by the Society and effected at any time other than upon the terms of participation in the profits of the Society which terms are subsequently altered to include participation in the profits of the Society;
 - (B) (i) any subsisting policy of assurance or annuity issued by a subsidiary of the Society and effected on or after 1 November 2004 upon the terms of participation in the profits of such subsidiary;

- (ii) any subsisting policy of assurance or annuity transferred to a subsidiary of the Society on or after 21 May 2005 upon the terms of participation in the profits of such subsidiary unless the Directors shall have resolved otherwise prior to such transfer; or
- (iii) any subsisting policy of assurance or annuity issued by a subsidiary of the Society and effected at any time other than on the terms of participation in the profits of such subsidiary which terms are subsequently altered to include participation in the profits of such subsidiary,

PROVIDED THAT in the case of any such policy of insurance or annuity issued by or transferred to such subsidiary:-

- (a) the Directors shall not have resolved, prior to the issue or transfer of such policy, that it shall not be a qualifying policy, and
 - (b) such policy of insurance or annuity shall remain a qualifying policy only for so long as such subsidiary remains a subsidiary of the Society.
- (2) a holder shall be any person or persons who is or are either alone or jointly with others
- (i) the assured as specified in the relative qualifying policy or
 - (ii) a successor in title to the assured otherwise than pursuant to an assignment by way of mortgage or charge and any such successor in title to the assured shall become the holder in his place with effect from the date on which the Society or, as the case may be, the relevant subsidiary receives notice of the transfer of the relative qualifying policy to such successor.
- (3) the assured shall be the person or persons specified in the relative

qualifying policy as effecting such policy of assurance or annuity

- (b) Any policy of assurance or annuity which has matured for payment, been surrendered or become void shall, from the date of such occurrence, be treated as no longer subsisting.
 - (c) Any policy of assurance or annuity effected as or becoming a qualifying policy on or after the adoption of this Article which ceases to continue to participate in the profits of the Society or, as the case may be, the relevant subsidiary shall, from the date of such occurrence, be treated for the purposes of Article 5(a)(1) as no longer subsisting.
 - (d) A policy of assurance or annuity which confers a right, upon notice from the policyholder, to convert so as to be entitled to participate in the profits of the Society or any subsidiary of the Society shall be treated as a qualifying policy for the purposes of these Articles only whilst entitled to participate in such profits and only if the policy would otherwise have been a qualifying policy.
6. All persons claiming under any policy to exercise any right or privilege by virtue of such policy shall (so long as the Society's records are not rectified) as between them and the Society be bound and concluded by the entries in the records and no person so claiming shall (save as aforesaid) be at liberty as against the Society to dispute or call in question the validity or correctness or regularity of any entry or alteration in the records.
 7. Where two or more members are joint holders of a qualifying policy the order in which their respective names appear in the Register of Members shall be in the same order as their names appear on the relative form of proposal unless otherwise requested and agreed by the Directors, and once such names shall have been so entered their order shall not be varied without the prior consent of the Directors. The name of any new joint holder shall, unless otherwise requested and agreed by the Directors, be entered in the Register of Members either (a) in the same position in such order as the name of the last joint holder removed or (b) in the event of such new joint holder being an addition to existing joint holders, at the end of such order.
 8. No member of the Society shall in his individual capacity be liable for or incur any personal responsibility for any debts due or to become due by the Society, and all creditors and other persons having claims against the Society shall be entitled to make such claims effectual only against the funds of the Society and shall in no case or event whatever be entitled to make any demand or claim against any individual member of the Society.

GENERAL MEETINGS

9. The Society shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. All general meetings other than annual general meetings shall be called extraordinary general meetings.
10. The Directors may call an extraordinary general meeting whenever they think fit, and on the requisition of members in accordance with section 368 of the Act they shall forthwith convene an extraordinary general meeting.
11. Subject as hereinbefore provided every general meeting shall be held at such time and place as the Directors may determine.

NOTICE OF GENERAL MEETINGS

12. Fourteen clear days' notice at the least, or in the case of an annual general meeting or a meeting convened to pass a special resolution twenty-eight clear days' notice at the least, shall be given in manner hereinafter mentioned to the Society's Auditors. The length of notice in every case shall be calculated exclusive of the day on which the notice is served or deemed to be served and the day for which it is given.
13. Every notice of meeting shall specify the place, the day and the hour of meeting, and in the case of special business, the general nature of such business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be.
14. The accidental omission to give notice of any meeting to, or the non-receipt of the notice by, any person shall not invalidate the proceedings at the meeting,

PROCEEDINGS AT GENERAL MEETINGS

15. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the consideration of the accounts and balance sheet, the reports of the

Directors and Auditors and any other documents annexed to the balance sheet, the election of Directors in the place of those retiring, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors.

16. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Ten members present in person shall be a quorum for all purposes.
17. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may appoint, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.
18. The chairman (if any) or in his absence the deputy chairman (if any) of the Board of Directors shall preside as chairman at every general meeting of the Society. If there be no such chairman or deputy chairman, or if at any meeting neither of them be present within ten minutes after the time appointed for holding the meeting and willing to act as chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be chairman.
19. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 28 days or more, notice of the adjourned meeting shall be given in like manner as in the case of an original meeting except that seven clear days' notice shall be sufficient. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
20. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by at least three members present in person or by proxy or by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority or lost, and an entry to that effect in the book containing the minutes of proceedings of general meetings shall be conclusive evidence

of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

21. If a poll is duly demanded, it shall be taken in such manner as the chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
22. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to an additional or casting vote.
23. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.
24. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time.

VOTES OF MEMBERS

25. (a) On a show of hands every member who is present in person shall have one vote.

(b) On a poll every member who is present in person or by proxy shall have one vote save that every member who is the holder of a subsisting qualifying policy or policies effected prior to 15th June 1966 upon the terms of participation in the profits of the Society for the whole term of life shall have two votes and one further vote for every £500 by which the aggregate amount of the sums originally assured by such policy or policies exceeded 1 penny PROVIDED ALWAYS that no member shall have more than ten votes.
26. Where two or more members are joint holders of a qualifying policy the vote of the senior who tenders a vote, whether in person or by proxy and whether in respect of such qualifying policy or otherwise, shall be accepted to the exclusion of the votes of the other joint holders in respect of such qualifying policy and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

- 27. Any corporation which is a member of the Society may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Society.

- 28. A member who is an infant or of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his guardian, committee, receiver, curator bonis, or other person in the nature of a guardian, committee, receiver, or curator bonis appointed by such Court, and such guardian, committee, receiver, curator bonis or other person may on a poll vote by proxy.

- 29. On a poll votes may be given either personally or by proxy.

- 30. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

- 31. A proxy need not be a member of the Society.

- 32. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or an office or notarially certified copy of such power or authority, shall be deposited at the Office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

- 33. An instrument of proxy may be in the following form, or in any other form which the Directors shall approve.

MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY

I, _____, of _____,
_____, being a member of the above named Society, hereby
appoint _____, or failing him
_____, of _____

as my proxy to vote for me and on my behalf at the annual (or extraordinary as the case may be) general meeting of the Society to be held on the _____ day of _____, 20____, and at any adjournment thereof.

As witness my hand this _____ day of _____, 20_____

34. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Society at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

35. Unless and until otherwise determined by the Society in general meeting, the Directors shall not be less than five nor more than twelve in number.
36. The Directors' remuneration shall be such rate as the Society in general meeting may from time to time determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Society all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board, or the committees of the Board, or general meetings, or which they may otherwise incur in or about the business of the Society.
37. Any Director who by request performs special services or goes or resides abroad for any purposes of the Society may be paid such extra remuneration by way of salary, or otherwise as the Board may determine.
38. No person shall be capable of being elected or appointed a Director unless at the time of his election or appointment he shall be a member of the Society.
39. The office of a Director shall be vacated in any of the following events, namely:-
- (a) If (not being a Managing Director holding office as such for a fixed term) he resign his office in writing to the Society.

- (b) If he become bankrupt or compound with his creditors.
 - (c) If he be found or become of unsound mind.
 - (d) If he be absent from Board meetings for more than twelve months at one time without the permission of the Directors.
 - (e) If he cease to be a member of the Society.
 - (f) If he be prohibited from being a Director by any order made under any provision of the statutes.
40. No Director shall be disqualified by his office from contracting with the Society, either with regard to his tenure of any other office or employment under the Society, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Society in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Society for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested.
- Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Society in general meeting.
41. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made. Provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director giving it takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

POWERS OF DIRECTORS

42. The business of the Society shall be managed by the Directors, who may exercise all such powers of the Society as are not by the statutes or by these presents required to be exercised by the Society in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by ordinary resolution of the Society in general meeting, but no regulation made by the Society in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this article shall not be limited or restricted by any special authority or power given to the Directors by any other article.
43. The Directors may establish any local boards or agencies for managing any of the affairs of the Society, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agent, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
44. The Directors may by power of attorney under the seal appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Society for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
45. The Directors may exercise all the powers of the Society to guarantee, raise or borrow money and to mortgage or charge its undertaking and property or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Society or of any third party but so that the aggregate principal amount, including any premium which may be payable on redemption for the time being outstanding, of moneys guaranteed and borrowed shall not at any one time exceed one half of the funds of the Society. Provided always that in all securities

given by or on behalf of the Society it shall be expressly provided that the funds and property of the Society shall alone be liable to pay the sum secured, and the interest thereon, and that no Director or member shall incur any personal responsibility on account thereof, notwithstanding that he may have signed or executed the Deed or Instrument of security.

- 45A. The Directors may establish and maintain, or procure the establishment and maintenance of, any scheme or fund for the provision of pensions, life assurance or other benefits for the benefit of, and give or procure the giving of pensions or annuities or other gratuities or allowances of any description on or after retirement or death (apart from membership of any such scheme or fund or additionally thereto) to any persons who are or were at any time in the employment or service of the Society, or who may be or have been Directors or officers of the Society and the spouses, widows, widowers, children or dependants of any such persons. Subject to such disclosure to the members of the Society as may be required by law any Director (whether a Managing Director or an Executive Director or not) shall be entitled to participate in any such scheme or fund and retain for his own benefit any such pension, life assurance or other benefits, annuity or other gratuity or allowance.
46. The Directors shall have power to accept on such terms and conditions as they think fit, or to refuse, proposals for assurance and annuities of every description and to decide the maximum amount which shall at any one time stand at the Society's own risk.
47. The Directors shall have power:
- (a) To fix the terms upon which policies may be surrendered.
 - (b) To vary the terms of a policy upon whatever conditions they shall deem expedient if requested by the beneficial owner.
 - (c) To settle the terms for reinstating policies which have become void or lapsed.
 - (d) To determine the evidence required of the happening of the event on which the sum assured shall become payable and the proof or evidence of title required before payment of claims.
48. Any policy of assurance or annuity or any other contract or document not required by law to be under seal, shall be well and sufficiently signed, if signed in such manner as the

Directors shall from time to time by resolution determine.

49. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Society, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

MANAGING AND EXECUTIVE DIRECTORS

50. The Directors may from time to time appoint one or more of their body to the office of Managing Director, or to any other office (except that of Auditor) or employment under the Society for such period and on such terms as they think fit, and may also continue any person appointed to be a Director in any other office or employment held by him before he was so appointed. A Director (other than a Managing Director) holding any such other office or employment is herein referred to as "an Executive Director".
51. A Director appointed to the office of Managing Director shall not, while holding that office, be subject to retirement by rotation, but his appointment shall be subject to determination ipso facto if he cease from any cause to be a Director or (subject to the terms of any contract between him and the Society) if the Directors resolve that his term of office as Managing Director be determined.
52. An Executive Director shall not as such be exempt from retirement by rotation, and his tenure of the office or employment by virtue of his holding whereof he is an Executive Director shall not be determined by reason only of his ceasing for any reason to be a Director, but (subject to the terms of any contract between him and the Society) may be determined at any time by resolution of the Directors.
53. The remuneration of any Managing Director or Executive Director for his services as such may be of such description (whether by way of salary, commission or participation in profits or partly in one way or partly in another) as the Directors shall determine.
54. The Directors may entrust to and confer upon a Managing Director or Executive Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and, in the case of a Managing Director, either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ROTATION OF DIRECTORS

55. At each annual general meeting one-third of the Directors for the time being (other than any Directors exempt from retirement by rotation under any other provisions of these presents), or, if their number is not a multiple of three, the number nearest to one-third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.
56. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
57. The Society at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a member thereto, and in default the retiring Director shall be deemed to have been re-elected, unless at such meeting, with a view to reducing the number of Directors, it is expressly resolved not to fill up such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.
58. No member other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting, unless not less than twenty-one clear days before the day appointed for the meeting there shall have been given to the Society notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such member for election, and also notice in writing signed by the member to be proposed of his willingness to be elected.
59. The Society in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.
60. The Directors shall have power at any time and from time to time, to appoint any other member to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

61. The Society may by extraordinary resolution or, pursuant and subject to the provisions of Section 303 of the Act by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another member in his stead. The member so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

62. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.
63. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be three.
64. The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancies on the Board, but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies on the Board or of summoning general meetings of the Society, but not for any other purpose.
65. The Directors may elect a chairman of their meetings and a deputy chairman and may determine the periods for which they are respectively to hold office, but, if no such chairman or deputy chairman be elected, or if at any meeting neither the chairman nor the deputy chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
66. A resolution in writing, signed by all the Directors for the time being in the United Kingdom, shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.
67. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the

exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

68. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding article.
69. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, be as valid as if every such person had been duly appointed, and was qualified and had continued to be, a Director.
- 69A. All or any of the Directors may participate in a meeting of the Directors 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.

MINUTES

70. The Directors shall cause minutes to be made in books provided for the purpose -
- (a) Of all appointments of officers made by the Directors.
 - (b) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
 - (c) Of all resolutions and proceedings at all meetings of the Society and of the Directors and of committees of Directors.

THE SEAL

71. The Directors shall provide for the safe custody of the seal, which shall only be used by

the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

72. The Society 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.

VALUATION AND DECLARATION OF PROFITS

73. As required by statutes, and at such times as the Directors may determine, the Directors shall cause an investigation to be made by the Actuary into the financial condition of the Society including a valuation of its liabilities and shall determine the amount of the surplus at that date and shall declare such amount or so much thereof as they shall think fit to be the profit available for distribution.
74. After each declaration of the profit available for distribution the Directors shall cause the same to be apportioned and appropriated as a bonus to those policies entitled to participate in profits of the Society which shall have been in force at the termination of the period to which such declaration refers according to the calculations to be made by the Actuary in a manner to be approved of by the Directors, such calculations and apportionment or appropriation when so made to be binding and conclusive on all persons claiming under such policies.
75. If at any time the Directors are of the opinion that having regard to their estimate of the profit being earned it would be fair and reasonable to apportion a bonus to those policies entitled to participate in profits of the Society which would not be in existence at the next investigation the Directors may resolve that the Society do apportion and there may accordingly be apportioned to such policies a bonus of such amount as the Directors may in their discretion think proper having regard to such estimate.
76. Every bonus apportioned in respect of any policy shall be payable at such time and in such manner as the Directors shall determine.

ACCOUNTS

77. The Directors shall cause proper books of account to be kept of:-
- (a) all sums of money received and expended by the Society and the matters to which the receipts and expenditure relate; and
 - (b) the assets and liabilities of the Society.
78. The books of account shall be kept at the Office or (subject to the provisions of section 222 of the Act) at such other place as the Directors think fit, and shall at all times be open to inspection by the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Society, except as conferred by the statutes or authorised by the Directors or by the Society in general meeting.
79. The Directors shall from time to time in accordance with Part VII of the Act cause to be prepared and to be laid before the Society in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections. The Directors shall also comply with the requirements of the Statutes relating to the Society's accounts generally.
80. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Society in general meeting and of the Directors' and Auditors' reports shall, at least twenty-one days previously to the meeting, be delivered to the Auditors for the time being of the Society.

AUDIT

81. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICES

82. A Notice may be served by the Society on any member of whose address the Society is aware either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the

United Kingdom supplied by him to the Society for the giving of notice to him.

82A. A notice may be given by the Society to the joint holders of a qualifying policy by giving the notice to the joint holder first named in the Register of Members as the holder of such policy.

83. (a) No person other than the Auditors for the time being of the Society shall be entitled to receive notices of general meetings.

(b) The holding of every general meeting shall be advertised either

(1) in at least three national newspapers; or

(2) by giving notice to members in accordance with Article 82;

at least fourteen clear days, or in the case of an annual general meeting or a meeting at which a resolution is to be proposed as a special resolution, twenty-eight clear days, before the meeting is to be held.

(c) (1) Any failure to publish an advertisement provided for by sub-paragraph (b)(1) of this Article in accordance with the provisions aforesaid due to circumstances beyond the control of the Society or accidental omission;

(1) Any failure to give notice provided for by sub-paragraph (b)(2) of this Article due to the accidental omission to give such notice to or the non-receipt of such notice by any member;

shall not invalidate the proceedings or any resolutions passed at the meeting.

84. Where a notice or other document is sent by post, service of the notice or document shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, and to have been effected at the expiration of 24 hours after the letter containing the same is posted. In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

85. Any notice or document delivered or sent by post to, or left at the registered address of, any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Society shall have notice of his death or bankruptcy, be deemed to have been duly served in respect of any policy of which such member is a sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the policy.

INDEMNITY

86. The Directors, the Secretary and other authorised persons signing policies, documents or contracts in pursuance of these presents, shall not be personally liable to the persons to whom such policies, documents or contracts shall have been so given or to their representatives, further or otherwise than as they may individually have been party or privy to the mis-application of any of the funds or property which would otherwise have been applicable to the discharge of the money secured by the said policies, and the annuities or other provisions and the money to become payable under the said contracts, and neither in respect of persons claiming under the said policies or persons entitled to the said annuities or other provisions, or claiming under the said contracts, nor in respect of any other cause, matter or thing shall the Directors, the Secretary or any other authorised persons who may have signed policies, documents or contracts nor any of them, their or any of their executors or administrators, be answerable directly or indirectly in respect thereof.
87. Subject to the provisions of and so far as may be permitted by the Statutes, the Society may indemnify any Director or former Director of the Society or any of its associated companies, Secretary or former Secretary of the Society or any of its associated companies or other officer or former officer of the Society or any of its associated companies against any liability. Without prejudice to the generality of any other provision in these Articles, the Society may also (to the extent permitted by the Statutes) fund expenditure incurred or to be incurred by a Director in defending any criminal or civil proceedings brought against him, or in connection with any application made under any statutory provision.

Memorandum
And
Articles of Association
Of
Marine and General Mutual Life Assurance Society

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY

Registered pursuant to Act of Parliament 7 and 8 Vict., C110 on the 5th July 1852 and registered and incorporated under the Companies Act 1862 on the 25th March 1863.

Memorandum and Articles of Association substituted for Deeds of Settlement by Special Resolution passed on the 15th June 1966 as amended by Special Resolutions passed on the 20th June 1973, 6th August 1975 and 23rd June 1982.

Articles of Association adopted on 20th May 2005 and amended by Special Resolutions passed on 20th May 2005
