

Registered No. 38832C

THE COMPANIES ACT 1985 TO 1989

MEMORANDUM OF ASSOCIATION

of

THE NORWICH UNION LIFE INSURANCE COMPANY LIMITED

S. U. P.



Registered No. 38832~~0~~

The Companies Act 1985 to 1989

MEMORANDUM OF ASSOCIATION

OF

~~THE~~ NORWICH UNION LIFE INSURANCE COMPANY LIMITED

- ~~THE~~

1. The name of the Company is "Norwich Union Life Insurance Company Limited."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are -

 - 3.1 To carry on all or any of the classes and sub-classes of insurance business specified in Schedule 1 and Part 1 of Schedule 2 to the Insurance Companies Act 1982, including the grant and acceptance of reinsurance for any such business, and any other form of insurance or reinsurance business, whether now known or hereafter devised, and all matters of business which now are or may come to be connected with the same.
 - 3.2 To purchase, deal in and lend money on the security of reversionary and other interests in property of every description.
 - 3.3 To invest or otherwise apply the funds of the Company in the acquisition of such investments or other property as may be thought fit, and to lend or advance stock and all other securities.
 - 3.4 To transact financial business and operations of every description whether now known or hereafter devised, including banking in all its branches and all other business undertaken by bankers and financiers.
 - 3.5 To lend or advance money on the security of insurance policies or any other real or personal property, or without security; to draw, accept, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable, transferable or mercantile instruments; to purchase, discount and endorse hire-purchase contracts, book debts and other financial assets.
 - 3.6 To accept and execute trusteeships, the administration of estates and other fiduciary, managerial and administrative offices and responsibilities.

- 3.7 To acquire and hold for investment or development land and buildings or any interest therein; to manage, construct, equip, furnish, alter or improve any buildings or other installations; and to provide services and facilities of every description for the tenants, occupiers and users of any of such premises.
- 3.8 To acquire and carry on any other trade or business whatsoever which appears capable of being advantageously or conveniently carried on in connection with or by way of extension of any of the foregoing activities, or which may permit the more efficient or profitable use of any property, facilities or rights of or available to, or held as security by, the Company or any company in which it is for the time being interested.
- 3.9 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property, and to develop, grant leases and other rights over and otherwise turn to account any property or rights of the Company in such manner as may be expedient.
- 3.10 To promote, and to acquire and hold all or any part of the share or loan capital of, or any other interest in, any company conducting or proposing to conduct any business or engage in any activity an interest in which appears likely to be advantageous to the Company, or any company proposing to acquire any property or business from the Company or from any other company in which the Company is interested.
- 3.11 To sell or otherwise deal with or dispose of all or any of the property, business or rights of the Company, including its interests in any such company as is referred to at sub-clause 3.10 above, or any interest therein, on such terms and for such consideration as may be thought fit including share or loan capital of, or any other interest in, any other company.
- 3.12 To guarantee the performance of the obligations of any individual or company, and the subscription or payment of the capital and principal of, and dividends and interest on, any stock, obligations or share capital of any company.
- 3.13 To raise, borrow or secure the payment of money for the purposes of the Company or of any individual or company in any manner including by the creation or issue of mortgages, debentures, debenture stock, loan notes, loan stock, bonds and other obligations.
- 3.14 To secure and guarantee, by a mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), the performance by the Company of any obligation or liability it may undertake or which may become binding upon it.

- 3.15 To establish, support or contribute to any institutions, funds, trusts, societies and clubs which may be for the benefit of the Company or of any company in which it is interested, directly or indirectly, or Directors, other officers or employees of the Company or any such company, or their relatives, connections and dependants and dependants of their relatives and connections; to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors, other officers or employees of the Company, or any company in which it is interested, directly or indirectly, or the predecessors in business of the Company of any such company, and for the relatives, connections and dependants of such persons and the dependants of such relatives and connections; to make payments towards insurance; and to set up, establish, support, contribute to and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their relatives, connections and dependants and of the dependants of such relatives and connections.
- 3.16 To make financial or other provision for any national, local, charitable, benevolent, public, general or useful object; and to sponsor, contribute to and support any educational, cultural or sporting project, exhibition, competition or event or any other activity the support of which may seem desirable in the interests of the Company or of its members.
- 3.17 To do all or any of the foregoing things either directly or through any company in which the Company is a controlling or minority shareholder, or as a member of a partnership, joint venture or consortium, and in any part of the world.
- 3.18 To procure the Company to be registered or recognised in any country, state or place abroad, and to comply with any conditions requisite to enable the Company to carry on business there.
- 3.19 To negotiate with any competent authority, and to sponsor or support legislation or the formulation of principles of conduct, in any area where the Company may have interests; and to oppose any such steps taken or proposed by others which may be considered prejudicial to the interests of the Company or its members.
- 3.20 To do such other things as may be considered incidental or conducive to the pursuit or attainment of any of the foregoing objects or the exercise of any power (whether express or implied) possessed by the Company.

And so that:-

- (i) each of the objects set out in each sub-clause of this Clause 3 shall be construed as widely as possible, as if each sub-clause contained the

objects of a separate company, and none of such objects shall be in any way limited or restricted by reference to or inference from any other words of the sub-clause, or the provisions of any other sub-clause or the name of the Company;

- (ii) the word "company" in this Clause 3 includes any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- 4. The liability of the members is limited.
- 5. The Company's share capital is £100 divided into 100 shares of £1 each.

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

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of shares taken by each Subscriber
RICHARD HARVEY 8 Surrey Street Norwich NR1 3NG	One
ROGER RAMSAY 8 Surrey Street Norwich NR1 3NG	One
Total shares taken	Two

DATED 1997

WITNESS to the above signatories:-

[Name of witness]

[Address]

Registered No. 38832 ~~2~~

THE COMPANIES ACT 1985 TO 1989

ARTICLES OF ASSOCIATION

of

THE NORWICH UNION LIFE INSURANCE COMPANY LIMITED

(Articles adopted by special resolution
passed on 18th April, 1997 and
becoming unconditional on [], 1997)

S.W.P.

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1. Adoption of Table A

In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

2. Interpretation

Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction. If, and for so long as, the company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

3. Rights Attached to Shares

Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide. Regulation 2 of Table A shall not apply.

4. Unissued Shares

Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

5. Authority to Issue Relevant Securities

Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked

varied or renewed from time to time by the company in general meeting in accordance with the Act.

6. Exclusion of Rights to Offers on a Pre-emptive Basis

The directors are empowered to allot shares of the Company and grant rights to subscribe for or convert securities into shares of the Company pursuant to the authority conferred under Clause 5 above as if Section 89(1) of the Act did not apply. This power shall enable the directors so to allot shares of the Company and grant rights to subscribe for or convert securities into shares of the Company after its expiry in pursuance of an offer or agreement so to do made by the Company before its expiry.

7. Transfer of Shares

The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

8. Notice of General Meetings

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. The last sentence of Regulation 38 of Table A shall not apply.

9. Proceedings at General Meetings

For all purposes of these articles apart from when the company has only one member, a general meeting of the company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of a corporation which is a member entitled to vote upon the business to be transacted is present. Regulation 40 of Table A shall be modified accordingly. If, and for so long as, the company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.

10. Votes of Members

At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom

he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

11. Members may Vote When Money Payable by Them

Regulation 57 of Table A shall not apply.

12. Delivery of Proxies

The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

13. Number of Directors

Unless otherwise determined by ordinary resolution of the company the maximum number of directors (disregarding alternate directors) shall be 15.

14. Alternate Directors

Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

15. Power to Provide for Employees

The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

16. Power to Receive Uncalled Moneys

The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him.

17. Delegation of Directors' Powers

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

18. Appointment and Removal of Directors by Majority Shareholders

Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed).

19. No Age Limit or Share Qualification

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

20. Exclusion of Rotation Requirements and Other Provisions

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

21. Disqualification and Removal of Directors

The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

22. Executive Directors

Any director may hold any employment or executive office with the company for such period (subject to the provisions of the Companies Acts) and upon such other terms as the board or any committee authorised by the board may in its discretion decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the company or the company may have against the director for any breach of any contract of service between him and the company

which may be involved in the revocation or termination. A director so appointed shall not be paid any fee for such services.

23. Directors' Remuneration

Any director not holding employment or executive office with the company as specified in article 22 may be paid a fee at such rate as may from time to time be determined by the board provided that the majority shareholder as specified in article 18 shall have given written consent in writing to the company to the payment of such fee.

24. Notice of Board Meetings

Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. Notice shall be given in this manner to all directors including any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

25. Participation in Board Meetings by Telephone

All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

26. Resolution in Writing

A resolution in writing executed by all the directors for the time being entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the board or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each executed by one or more of the directors or members of the committee concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. Regulation 93 of Table A shall not apply.

27. Directors May Vote When Interested

A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

28. Official Seal

The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

29. Notices

Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

30. Time of Service

Any notice or other document, if sent by the company by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left by the company at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

31. Borrowing Powers

- (A) The board may exercise all the powers of the company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.