

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Woolwich Life Assurance Company Limited.

PRELIMINARY

1 Subject as hereinafter provided, the regulations contained in Table A in The Companies (Table A to F) Regulations (as amended so as to affect companies first registered on the date of the adoption of these Articles) (hereinafter called "Table A") shall apply to the Company. References herein to regulations are to regulations in the said Table A unless otherwise stated.

2 Regulations 8, 24, 62, 94, 95 and 96 of Table A shall not apply to the Company but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter contained, shall constitute the regulations of the Company. Unless the context otherwise requires words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force at the date of the adoption of these Articles.

SHARES

3 The directors of the Company are authorised during the period of five years from the date of adoption of these Articles to allot, grant

options over or otherwise dispose of the original shares in the capital of the Company to such persons at such times and on such conditions as they think fit and provided that no shares shall be issued at a discount.

4 Section 89(1) of the Act shall not apply to the allotment by the Company of equity securities.

#### LIEN

5 The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not they are fully paid shares) standing registered in the name of any person indebted or under liability to the Company for all monies presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

#### TRANSFER AND TRANSMISSION

6 Save in the circumstances set out in the next succeeding Article the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

7 Any share may be transferred to a person who is already a member of the Company provided that nothing in this Article shall prevent the Directors from declining to register a transfer of a share on which the Company has a lien.

## DIRECTORS

8 Unless and until the Company in general meetings shall otherwise determine, the number of directors shall be not less than two nor more than seven. A director shall not require any share qualification.

## DELEGATION OF DIRECTORS' POWERS

9 In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named persons or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director. Regulation 72 shall be modified accordingly.

## ROTATION OF DIRECTORS

10 The Directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded.

## PROCEEDINGS OF DIRECTORS


11 A director may vote in regard to any contract or arrangement in which he is interested or upon any matter arising in respect thereof and if he shall so vote his vote shall be counted and he shall be reckoned in estimating the quorum present at any meeting at which any such contract or arrangement is considered.

## VOTES OF MEMBERS

12 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

## INDEMNITY

13 In addition to the indemnity contained in regulation 118 of Table A and subject to the provisions of section 310 of the Act every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.



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