

Incorporated Under The Companies Acts 1908 to 1917

151731

The Companies Act 1985

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of



WOOLWICH LIFE ASSURANCE COMPANY LIMITED

(As altered by Special Resolutions passed 12th April 1984, 27th September 1990 and 6th October 1994)

1. The name of the Company is * Woolwich Life Assurance Company Limited
2. The Registered Office of the Company will be situate in England
3. The objects for which the Company is established are:
 - (A) To carry on all kinds of long term insurance business whether of a kind now known or hereafter devised, and in particular without prejudice to the generality of the foregoing, to carry on all or any of the classes of long term insurance business or any combination of the same listed in the Insurance Companies Act 1982 (as amended) or any statutory modification, amendment or re-enactment of the same including any regulations made thereunder or pursuant or in relation thereto for the time being in force.
 - (B) To purchase or repurchase and otherwise deal with or to give guarantees or securities in respect of contracts of insurance and annuities of any kind, whether dependent on human life or otherwise and whether or not granted by the Company.
 - (C) To reinsure all or any risks undertaken by the Company, and to undertake the reinsurance of all or any risks undertaken by any other company authorised to transact insurance business of all or any of the classes of long-term insurance business as defined in section 1 of the Insurance Companies Act 1982.
- * The name of the Company was changed from The Atlantic Assurance Company Limited on 3rd November 1976 and from Property Growth Pensions and Annuities Limited on 17th September 1990.

- (D) To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by or dealt in or entered into or guaranteed or secured or reinsured by the Company which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
- (E) To act as the agent for the issue of any bills, bonds, debentures, debenture stock, stocks or shares offered to the public for subscription, and to guarantee or underwrite the subscription of any such securities or shares, and to act as trustee or executor with or without remuneration, or undertake the conduct of any business connected with trusts or the estates of deceased persons, and to receive for safe custody deeds, securities or other documents or money or any personal chattels with or without undertaking liability for any loss thereof or injury thereto, and to undertake all kinds of agency business.
- (F) To appropriate and pay or distribute to or among the holders of policies of the Company or other persons with whom it may have dealings or any class or classes of such persons any part of the general profits of the Company or of the profits derived from any one or more of its several businesses and either in cash or by any deferred payment or by the diminution of any premiums or in any other way and by the terms of any policy or prospectus to bind itself to make any such appropriation, payment or distribution.
- (G) To undertake and execute any trusts in relation to any of the objects of the Company and in particular in relation to any policies granted by the Company or to any moneys payable thereunder.
- (H) Subject to any law, enactment, rule or regulation relating thereto, to act with or amalgamate with, buy or absorb any other company carrying on insurance business.
- (I) To carry on such business as aforesaid or any other lawful business connected with the objects of the Company in any part of the world.
- (J) To carry on any of the business of the Company by or through a subsidiary company or subsidiary companies, and to form, acquire or promote or assist in forming, acquiring or promoting any company or companies for the purpose of

carrying on any business hereby permitted or which may seem conducive to the Company's interests as principal or as agent for the Company, and to subscribe for, hold and deal with the shares of, and to lend money to, and to guarantee the performance of the obligations of any such company or companies and subject to any law, enactments, rule or regulation relating to companies carrying on insurance business to transfer to any such company or companies any part of the business of the Company.

- (K) Subject to any law, enactment, rule or regulation relating to companies carrying on insurance business to sell and transfer the whole or any part or branch of the business, property and undertaking of the Company, and to purchase or acquire or contract for carrying on or administering the whole or any part or branch of the business, property and undertaking and in connection with any such purchase to take over any of the liabilities of any company or association or individual formed to carry on out objects or having objects similar to any objects of the Company, and also to enter into any contracts or arrangements with any other companies, associations or individuals relative to or regulating the conduct of business or for pooling business or sharing profits which the Company may deem expedient.
- (L) To invest the moneys of the Company in such manner as may be thought fit, including (in particular but without prejudice to the generality of the foregoing) in any such investments as are hereinafter mentioned or in the shares or units of any unit trust scheme, whether authorised or unauthorised or in real or personal property or any interest therein, and to sell, exchange or otherwise deal with such investments.
- (M) To subscribe for, purchase or otherwise acquire, and to hold, dispose of, and deal with the shares, stock and securities and evidence of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (N) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company 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) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

- (O) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (P) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (Q) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (R) To lend money to and guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (S) 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 Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- (T) To manage, control, develop and exploit in such manner as may be thought fit any property or assets of the Company.
- (U) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

- (V) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to protect or enhance the value of the Company's property or assets or otherwise to further the objects of the Company or the interests of its members.
- (W) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, 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 Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (X) 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.
- (Y) 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 Company 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 Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the Members is limited.

5. * The capital of the Company is £40,000,000 divided into 40,000,000 Ordinary Shares of £1 each.
6. The Company shall have the following powers in regard to the capital:-
 - (1) To increase the said capital in manner authorised by statute.
 - (2) To issue any shares of the original or any new capital with any preference or priority with regard to dividend, distribution of assets or otherwise, over or ranking equally with any other shares, whether at the time issued or created or not and whether Preference, Ordinary or other shares, or as Deferred shares, and with or without a right to the whole or any part of the surplus assets after repayment of paid-up capital and with a special or without any right of voting.
 - (3) To alter the Articles of Association for the purpose of giving effect to any preference, priority or right or special conditions as to right of voting, or for effecting any alteration or abandonment of any rights or privileges at any time attached to any class of shares, as well as in any other way authorised by statute.
 - (4) Upon the subdivision of a share the right to participate in profits may be apportioned in any manner as between the several shares resulting from such subdivision.
- * (a) By an Ordinary Resolution passed 9th July 1973 the authorised capital of the Company was increased to £1,000,000 by the creation of an additional 700,000 Ordinary Shares of £1 each.
- (b) By an Ordinary Resolution passed 19th February 1975 the authorised capital of the Company was increased to £1,000,100 by the creation of an additional 100 Ordinary Shares of £1 each.
- (c) By a Special Resolution passed 19th February 1975 1,000,000 Ordinary Shares of £1 each in the capital of the Company in issue immediately before that date were converted into 1,000,000 5 per cent Deferred Non-Cumulative Preference Shares of £1 each.

- (d) By a Special Resolution passed 27th September 1990 and effective from 2.00 pm on 2nd October 1990 the authorised capital of the Company was increased to £40,000,000 by the creation of an additional 38,999,900 Ordinary Shares of £1 each and the share capital of the Company was reorganised so as to consist of 20,400,000 "A" Ordinary Shares of £1 each and 19,600,000 "B" Ordinary Shares of £1 each.
- (e) By a Special Resolution passed on 6th October 1994 each "A" Share and each "B" Share in the capital of the Company was converted into one Ordinary Share of £1.