

Incorporated Under The Companies Acts 1908 to 1917

The Companies Act 1985

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

GN 151731
We certify that this document
is filed in accordance with
Section 18 of the Companies Act, 1985

Director/Secretary.....

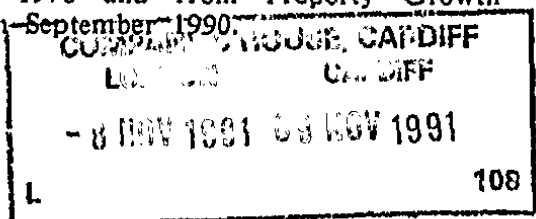
WOOLWICH LIFE ASSURANCE COMPANY LIMITED

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

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 an 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.
 - (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,

- * 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.

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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, securities and evidences 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

dependents 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 20,400,000 "A" Ordinary Shares of £1 each and 19,600,000 "B" 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 2.00pm 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.

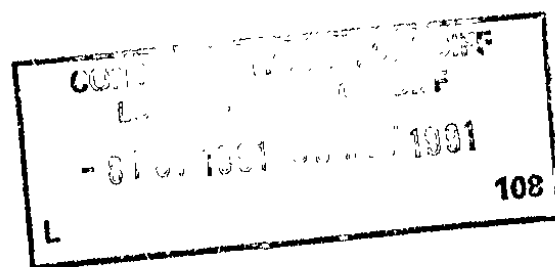
Incorporated Under The Companies Acts 1908 to 1917

The Companies Act 1985

Company Limited by Shares

ARTICLES OF ASSOCIATION

of



WOOLWICH LIFE ASSURANCE COMPANY LIMITED

(As adopted by Special Resolution passed 27th September 1990 and as amended by Resolutions in accordance with Section 381A Companies Act 1985 on 5th October 1990 and 7th August 1991)

PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

SHARE CAPITAL

2. The share capital of the Company at the time these Articles come into effect is £40,000,000 divided into 20,400,000 "A" Shares of £1 each and 19,600,000 "B" Shares of £1 each. The said shares shall carry the respective voting rights and rights to appoint and remove Directors and be subject to the restrictions on transfers hereinafter provided but in all other respects shall be identical and rank *pari passu*.

ISSUE AND PURCHASE OF SHARES

3. The authorised share capital of the Company shall consist only of "A" Shares of £1 each and "B" Shares of £1 each. The issued share capital of the Company shall always consist of "A" Shares and "B" Shares in proportions equal to 51 per cent. and 49 per cent. respectively of the total issued share capital of the Company.

4. Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and Section 89(1) of the Companies Act 1985 shall not apply. Unissued shares in the capital of the Company for the time being may however be issued only in such a manner as to maintain the proportions specified in Article 3 above and so that on each occasion "A" Shares and "B" Shares are issued at the same price and on the same terms as to payment and otherwise. After the first issue of "A" and "B" Shares made by the Directors following the coming into effect of these Articles, no "A" or "B" Shares shall be issued otherwise than to members holding shares of the same class except with the consent in writing of all the members.

5. Except with the consent in writing of all the members, the powers conferred by Regulations 3 and 35 shall be exercised only in such a manner as to maintain the restrictions specified in Article 3 above. Regulations 3 and 35 shall be modified accordingly.

TRANSFER OF SHARES

6. The Directors shall refuse to register the transfer of a share (whether fully paid up or not), without the necessity for assigning any reason therefor, other than a transfer made pursuant to Article 7. The first sentence of Regulation 24 shall be omitted therefrom. The Directors shall register any transfer which complies with the provisions of Article 7 and any one Director shall have the power to enter the name of the transferee in the register of members as the holder of the shares comprised in such transfer.

7. No member shall without the prior consent of all other members sell, transfer, assign, mortgage or otherwise encumber any of the shares owned by him or the beneficial interest in any of such shares. Each share certificate shall have denoted thereon that the shares comprised therein are subject to restrictions pursuant to these Articles and in particular this Article.

PROCEEDINGS AT GENERAL MEETINGS

8. 8.1 Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy including one person being or representing a holder of any of the "A" Shares and one person being or representing a holder of any of the "B" Shares. Regulation 40 shall be modified accordingly.

8.2 If at any adjourned meeting such a quorum is not present within ten minutes from the time appointed for the adjourned meeting (or such longer interval as the chairman of the meeting may think fit to allow) the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding-up of the Company and the appointment of a Liquidator be adjourned for want of a quorum and if at such adjourned meeting such a quorum is not present within five minutes from the time appointed for the adjourned meeting, any one or more members present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but no other business may be transacted. Regulation 41 shall be extended accordingly.

9. The chairman at any General Meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

10. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly.

VOTES OF MEMBERS

11. On a show of hands every member who is present in person shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder: Provided that the "A" Shares shall not confer any right to vote upon a resolution for the removal from office of a Director appointed or deemed to have been appointed by holders of "B" Shares nor shall the "B" Shares confer any right to vote upon a resolution for the removal from office of a Director appointed or deemed to have been appointed by holders of "A" Shares. Regulation 54 shall not apply.

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. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply.

NUMBER OF DIRECTORS

13. The maximum number of Directors shall be 7 or such other number as the Company may from time to time by Ordinary Resolution determine and the total number of "A" Directors shall at all times exceed the number of "B" Directors. The Directors as at 27 September 1990 shall be deemed to have been appointed under Article 15 by the holders of the "B" Shares as "B" Directors. Regulation 64 shall not apply.

ALTERNATE DIRECTORS

14. 14.1 The holders of a majority of the "A" Shares or of the "B" Shares may at any time appoint any person (including another Director) to be the alternate Director of any Director of the relevant class and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 15 hereof. The same person may be appointed as the alternate Director of more than one Director. Regulations 65 to 68 shall not apply.

14.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director of whom he is the alternate ceases to be a Director.

14.3 An alternate Director shall be entitled to receive notices of all meetings of Directors and of all meetings of committees of Directors of which the Director of whom he is the alternate is a member, to attend and vote and be counted in the quorum at any such meeting at which the Director of whom he is the alternate is not personally present and generally to perform all the functions of the Director of whom he is the alternate in his absence and the provisions of these Articles shall apply as if he were a Director of the relevant class. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative.

APPOINTMENT AND REMOVAL OF DIRECTORS

15. The holders of a majority of the "A" Shares or the holders of a majority of the "B" Shares may from time to time appoint any person to be a Director. In these Articles the expressions "A" Director and "B" Director respectively designate Directors according to the class of shares holders of a majority of which have appointed or are deemed to have appointed them. The Directors shall not be subject to retirement by rotation. Regulations 73 to 80 shall not apply.

16. The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall be removed from office by the holders of a majority of the relevant class of shares or shall in writing offer to resign and the Directors shall resolve to accept such offer.

17. Any such appointment or removal by the holders of a majority of the relevant class of shares shall be in writing served on the Company and signed by the holders of a majority of the issued "A" Shares or "B" Shares (as the case may be). In the case of a corporation such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

REMUNERATION OF DIRECTORS

18. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 82 shall be extended accordingly.

PROCEEDINGS OF DIRECTORS

19. The chairman at any meeting of the Directors shall not be entitled to a casting vote. Regulation 88 shall be modified accordingly.

20. The quorum for a meeting of the Directors shall throughout the meeting be at least one "A" Director and one "B" Director except for the purposes of a meeting of the Directors on 5 October 1990 to effect allotments of 15,300,000 "A" Shares to Woolwich Building Society and 13,699,900 "B" Shares to Sun Alliance and London Insurance plc for which the quorum shall be at least two "B" Directors. Regulation 89 shall not apply.

21. No Director shall be appointed otherwise than as provided in these Articles. Regulation 90 shall be modified accordingly.

22. A committee of the Directors shall include at least one "A" Director and one "B" Director and the quorum for a meeting of any such committee shall throughout the meeting be at least one "A" Director and one "B" Director.

23. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof provided that he has disclosed to the Directors the nature and extent of the interest. Regulations 94 to 98 shall be modified accordingly.

CAPITALISATION OF PROFITS AND RESERVES

24. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any sum standing to the credit of the profit and loss account by appropriating such sum to the holders of "A" Shares and "B" Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and:-

24.1 on behalf of the holders of "A" Shares applying part of such sum distributable amongst them in paying up in full any issued "A" Shares

for allotment and distribution credited as fully paid up to and amongst them; and

24.2 on behalf of the holders of "B" Shares applying that part of such sum distributed amongst them in paying up in full unissued "B" Shares for allotment and distribution credited as fully paid up to and amongst them

in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Regulation 110 shall not apply.

INDEMNITY

25. Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his power and/or otherwise in relation to or in connection with the duties, powers or office (including without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

INTERPRETATION

26. References in Table A and in these Articles to writing includes references to any method of representing or reproducing words in legible and non-transitory form.

27. Save as provided in Article 26, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.