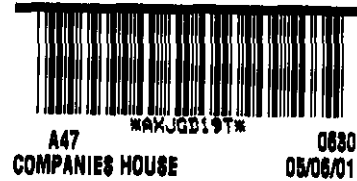


Company No: 19772



THE COMPANIES (CONSOLIDATION) ACT, 1908

and

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
(as altered by Special Resolution passed
on 15th December 1988)

of

WLUK LIMITED

1. The name of the Company is "WLUK LIMITED".¹
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 or any kind of insurance, assurance, indemnity, bonding, guarantee and annuity business in all or any of their respective branches and whether of a kind now known or hereafter devised including (without prejudice to the generality of the foregoing) general, liability, accident, marine, aviation, railway, fire, property damage, credit, surety, transit, transport, vehicle, shipping, pecuniary loss, third party, legal expenses, sickness, injury, disability, life and industrial assurance or insurance and the provision of pensions and annuities; and generally to carry on and transact any and every kind of assurance or insurance which may legally be carried on or transacted;
 - (B) To reinsure such part of all or any of the risks of the Company and to undertake such risks by way of reinsurance as may from time to time be considered expedient;

¹ Changed from Provident Life Association of London Limited to Provident Life Association Limited on 17 October 1985, then from Provident life Association Limited to Winterthur Life UK Limited on 1 May 1995, then from Winterthur Life UK Limited to WLUK Limited with effect from 1 June 2001 by Special Resolution dated 21 May 2001.

- (C) To carry on the business of investment and money managers and advisers, taxation, investment and pension consultants, mortgage brokers, insurance agents, insurance brokers, secretaries, trustees, nominees and to provide management, advice, trustee, administration and other services to pension benevolent, unit, investment, charitable, private or other funds or trusts and to clubs, corporations, authorities, individuals or any other person or persons or ventures;
- (D) To carry on the business of an investment and/or holding company and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any securities or other investments and to provide managerial, executive, supervisory or other services for or in relation to any corporation or body in which the Company is interested;
- (E) To acquire by any means any real or personal property or rights whatsoever and to use, exploit and develop the same.
- (F) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (G) To conduct, promote and commission research and development in connection with any activities or proposed activities of the Company, and to apply for and take out, purchase or otherwise acquire any patents, patent rights, inventions, secret processes, designs, copyrights, trade marks, service marks, commercial names and designations, know-how, formulae, licences, concessions and the like (and any interest in any of them) and any exclusive or non-exclusive or limited right to use, and any secret or other information as to, any invention or secret process of any kind; and to use, exercise, develop, and grant licences in respect of, and otherwise turn to account and deal with, the property, rights and information so acquired.
- (H) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, and to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (I) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, and deal with, any shares, stocks, debentures, bonds, notes and other securities, obligations and other investments of any nature whatsoever and any options or rights in respect of them; and otherwise to invest and deal with the money and assets of the Company.
- (J) To lend money or give credit to such persons on such terms as may seem expedient.
- (K) To borrow money and to secure by mortgage, charge or lien upon the whole of any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.

- (L) To guarantee the performance of any obligation by any person whatsoever, whether or not for the benefit of the Company or in furtherance of any of its objects.
- (M) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (N) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state, department or other authority (international, national, local, municipal or otherwise) for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members.
- (O) To enter into any arrangements with any government, state, department or other authority (international, national, local, municipal or otherwise), or any other person, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, state, department, authority, or person, and to carry out, exercise and exploit, any charter, contract, decree, right, privilege or concession which the Company may think desirable.
- (P) To do all or any of the following, namely –
 - (A) to establish, provide, carry on, maintain, manage, support, purchase and contribute to any pension, superannuation, retirement, redundancy, injury, death benefit or insurance funds, trusts, schemes or policies for the benefit of, and to give or procure the giving of pensions, annuities, allowances, gratuities, donations, emoluments, benefits of any description (whether in kind or otherwise), incentives, bonuses, assistance (whether financial or otherwise) and accommodation in such manner and on such terms as the Company thinks fit to, and to make payments for or towards the insurance of –
 - (i) any individuals who are or were at any time in the employment of, or directors or officers of (or held comparable or equivalent office in), or acted as consultants or advisers to or agents for –
 - (a) the Company or any company which is or was its holding company or is or was a subsidiary of the Company or any such holding company; or
 - (b) any person to whose business the Company or any subsidiary of the Company is, in whole or in part, a successor directly or indirectly; or
 - (c) any person otherwise allied to or associated with the Company;
 - (ii) any other individuals whose service has been of benefit to the Company or who the Company considers have a moral claim on the Company; and
 - (iii) the spouses, widows, widowers, families and dependants of any such individuals as aforesaid; and
 - (B) to establish, provide, carry on, maintain, manage, support and provide financial assistance to welfare, sports and social facilities, associations, clubs, funds and institutions which the Company

considers likely to benefit or further the interests of any of the aforementioned individuals, spouses, widows, widowers, families and dependants.

- (Q) To establish, maintain, manage, support and contribute to any schemes for the acquisition of shares in the Company or its holding company by or for the benefit of any individuals who are or were at any time in the employment of, or directors or officers of, the Company or any company which is or was its holding company or is or was a subsidiary of the Company or any such holding company, and to lend money to any such individuals to enable them to acquire shares in the Company or in its holding company and to establish, maintain, manage and support (financially or otherwise) any schemes for sharing profits of the Company or any other such company as aforesaid with any such individuals.
- (R) To subscribe or contribute (in cash or in kind) to, and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which may in the opinion of the Company be likely directly or indirectly to further the interests of the Company, its employees or its members.
- (S) To pay and discharge all or any expenses, costs and disbursements, to pay commissions and to remunerate any person for services rendered or to be rendered, in connection with the formation, promotion and flotation of the Company and the underwriting or placing or issue at any time of any securities of the Company or of any other person.
- (T) To issue, allot and grant options over securities of the Company for cash or otherwise or in payment or part payment for any real or personal property or rights therein purchased or otherwise acquired by the Company or any services rendered to, or at the request of, or for the benefit of, the Company or as security for, or indemnity for, or towards satisfaction of, any liability or obligation undertaken or agreed to be undertaken by or for the benefit of the Company, or in consideration of any obligation (even if valued at less than the nominal value of such securities) or for any other purpose.
- (U) To procure the Company to be registered or recognised in any part of the world.
- (V) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or both, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (W) To dispose by any means of the whole or any part of the assets of the Company or of any interest therein.
- (X) To distribute among the members of the Company in kind any assets of the Company.
- (Y) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either along or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

- (Z) To do all such other things as may be deemed, or as the Company considers, incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that in this clause:-

- (a) unless the context otherwise requires, words in the singular include the plural and vice versa;
 - (b) unless the context otherwise requires, a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.
 - (c) references to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible;
 - (d) the words "subsidiary" (except in paragraph (e) below) and "holding company" have the same meaning as in section 736 of the Companies Act 1985 or any statutory modification or re-enactment of it;
 - (e) the objects specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and accordingly shall not be in any way limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the Company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph.
4. The liability of the members is limited.
5. The Capital of the Company is £350,000 divided into 20,000 Preference Shares of £5 each and 250,000 Ordinary Shares of £1 each. After setting apart such share of profits as may from time to time be due or payable to the holders of any policies bonds certificates or any other contracts issued by the Company with participation in profits (including those for which the Company has assumed or may assume liability) the holders of Preference Shares shall be entitled to receive out of the profits of the Company a preferential dividend at the rate of five pounds per centum per annum on the amount of each share when fully paid up before any dividend is paid to the holders of Ordinary Shares and the holders of Ordinary Shares shall be entitled to receive all remaining profits. The said Preference Shares shall be entitled to receive any arrears which may be due to them on account of the said preferential dividend not having been paid in full in any previous year before any further profits are paid to the holders of Ordinary Shares but the said Preference Shares shall not be entitled to any dividend until fully paid up and shall not be entitled to participate in any profits in addition to the said preferential dividend.

Note:

By Resolution of the Company passed on the 13th November, 1928, the capital of the Company was increased from £350,000 to £600,000 by the creation of 250,000 new Ordinary Shares of £1 each.

By Resolution of the Company passed on the 13th November, 1934, the capital of the Company was increased from £600,000 to £850,000 by the creation of 250,000 "B" Ordinary Shares of £1 each.

By Resolution of the Company passed on the 4th May, 1961, the "A" and "B" Ordinary Shares were sub-divided into four "A" and "B" Ordinary Shares of 5s. each.

By Resolution of the Company passed on the 16th June, 1961, the capital of the Company was increased from £850,000 to £1,255,000 by the creation of 750,000 new "A" Ordinary (Voting) Shares of 5s. each and 750,000 new "B" Ordinary (Voting) Shares of 5s. each.

By Resolution of the Company passed on 29th December, 1978, the distinction between "A" and "B" Ordinary Shares was abolished and the capital of the Company was increased from £1,255,000 to £1,288,750 by the creation of 255,000 Ordinary Shares of 25p each.

By Resolution of the Company passed on 23rd day of October 1981, each of the existing issued 4,755,000 Ordinary Shares of 25p each were converted into one Deferred Share of 25p and the capital of the Company was increased from £1,288,750 to £1,336,300 by the creation of 4,755,000 Ordinary Shares of 1p each.

By Resolution of the Company passed on 22nd July 1982, each of the 20,000 3.5% (formerly 5%) Cumulative Preference Shares of £5 each were converted and sub-divided into 5 Ordinary Shares of £1 each; the 4,755,000 Deferred Shares of 25p each were converted and consolidated such that every four of such shares constituted one Ordinary Share of £1; the 4,755,000 Ordinary Shares of 1p each were consolidated such that every 100 of such shares constituted one Ordinary Share of £1; the capital of the Company was increased from £1,336,300 to £1,400,000 by the creation of 63,700 Ordinary Shares of £1 each; and all the Ordinary Shares of £1 each resulting from the Resolution were declared to rank pari passu in all respects.

By Resolution of the Company passed on 19th December 1986, the capital of the Company was increased from £1,400,000 to £26,400,000 by the creation of 25,000,000 Non Voting Shares of £1 each to rank pari passu with the Ordinary Shares of £1 each except that the holders of such Non Voting Shares may not attend or vote at general meetings of the Company.

By Resolution of the Company passed on 3rd December 1987 the rights of the holders of the 25,000,000 Non Voting Shares of £1 each were varied so that on a winding-up such holders will be entitled to the repayment of the amount paid-up on such shares pari passu with the holders of the Ordinary Shares but shall not be entitled to participate in any further distribution of capital.

WE, the several persons whose names and address are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Preference shares taken by each Subscriber
1. HENRY ALEXANDER GIEVE Commercial Traveller, 26 Osborne Terrace, Clapham Common.	One
2. JOHN BENNETT Printer, 52A Bow Lane, Cheapside, EC.	One
3. J.T. MILLER Solicitor, Gracechurch Street, London EC.	One
4. ENRICO MAGGIOLINI Chevalier, 4 Petersham Terrace, Queen's Gate, London SW (Gentleman)	One
5. FREDERICK FELSTEAD JEFFREY 42 Lansdowne Road, London N. (Gentleman)	One
6. HENRY FRANKLIN 32 Laburnham Street, Kingsland Road, E. (Gentleman)	One
7. CHAS. D. THORNTON 202 Drummond Road, London S.E. Solicitor's Clerk	One
Total of Preference Shares taken	Seven

Dated the 29th day of April 1884

Witness to the above signatures:-

W N NICHOLS
Clerk to THE PROVIDENT ASSOCIATION OF ENGLAND, LIMITED
39 Lombard Street
London E.C.