

WRITTEN RESOLUTION

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

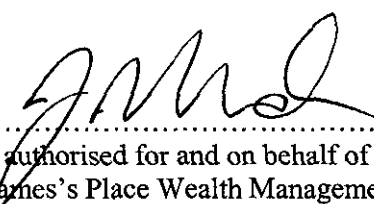
ST. JAMES'S PLACE International Assurance Group Limited

(The "Company")

PASSED on 29 August 2002

Pursuant to Section 381A of the Companies Act 1985 (as amended) we, the undersigned, being all the members of the Company who are entitled to attend and vote at general meetings of the Company hereby pass the following resolutions as Special Resolutions:

- (a) THAT the existing issued Special Rights Redeemable Preference Share of £1 in the capital of the Company be converted into 1 Ordinary "A" Share of £1 each having the rights thereto as set out in the Articles of Association of the Company adopted pursuant to paragraph (b) below; and
- (b) THAT the issued share capital of the Company be re-designated as follows:
 - (i) 10,250,670 ordinary "A" shares of £1 each of the Company be re-designated as Ordinary Shares, each having the rights thereto as set out in the Articles of Association of the Company adopted pursuant to paragraph (c) below; and
 - (ii) 1,000,000 ordinary "B" shares of £1 each of the Company be re-designated as Ordinary Shares, each having the rights thereto as set out in the Articles of Association of the Company adopted pursuant to paragraph (c) below;
- (c) THAT the Company's Articles of Association be amended by the adoption of new Articles of Association in the form of a draft attached to this written resolution and initialled by the Company Secretary for the purposes of identification to the exclusion of the existing Articles of Association of the Company.


.....
duly authorised for and on behalf of
St. James's Place Wealth Management Group plc

29 August 2002

DIRECTOR/SECRETARY
ST. JAMES'S PLACE ADMINISTRATION LIMITED
CORPORATE SECRETARY



YOUNG & RUBICAM
CHRYSLER CREDIT CORPORATION
1965

jm

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

St. James's Place International Assurance Group Limited (the "Company")

(Adopted by Special Resolution passed on 29 August 2002)

1 PRELIMINARY

- 1.1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 shall apply to the Company, save in so far as they are varied or excluded by or are inconsistent with these Articles; and Regulation 1 shall so apply as if references to "these regulations" included reference to these Articles. Accordingly, in these Articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these Articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.2 Regulations 24 and 73 to 80 (inclusive) shall not apply to the Company.

2 SHARE CAPITAL

- 2.1 The share capital of the Company at the date of adoption of these Articles is £11,250,670 divided into 11,250,670 Ordinary Shares of £1 each.
- 2.2 Subject to the provisions of the Act and these Articles, the unissued shares of the Company shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit.

3 TRANSFERS

- 3.1 The directors may, in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid;
- 3.2 Nothing in these Articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

4 VOTES OF MEMBERS

- 4.1 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) 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 may be in the form of a facsimile or other machine made copy and 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. Any instrument or 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. Regulation 62 shall not apply.
- 4.2 At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy (or being a corporation present by a duly authorised representative) 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 shall not apply.

5 ALTERNATE DIRECTORS

- 5.1 Any director (other than an alternate director) may by notice in writing to the Company appoint any other director, or any other person who is willing to act, to be an alternate director and remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.
- 5.2 An alternative director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of proceedings at such meeting the provisions of these Articles shall apply as if he were a director. 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 but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director, nor shall he be deemed to be a

JM

director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.

- 5.3 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

6 DELEGATION OF DIRECTORS' POWERS

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 person 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.

7 APPOINTMENT OF DIRECTORS

- 7.1 A member or members holding a majority in nominal value of the issued ordinary shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, signed by one of its directors on its behalf, and shall take effect on lodgement at the office.
- 7.2 The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

JM

- 7.3 The Company may by ordinary resolution appoint any person who is willing to act to be director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.
- 7.4 The removal of a director under Articles 8.1 or 8.3 shall be without prejudice to any claim the director may have for breach of any contract or service between him and the Company.
- 7.5 No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age.

8 DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the directors shall resolve to accept such offer or if he shall be removed from office by notice in writing signed by all his co-directors (being at least two in number) but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

9 REMUNERATION OF DIRECTORS

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 and may receive such other benefits as the directors may determine. Regulation 82 shall be extended accordingly.

10 PROCEEDINGS OF DIRECTORS

- 10.1 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum. Regulations 94 to 97 (inclusive) shall not apply to the Company.
- 10.2 Without prejudice to Regulation 89, a meeting of the board of directors or of a committee of the board may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference 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

JM

where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

11 GENERAL MEETINGS AND RESOLUTIONS

- 11.1 In the case of a corporation, a director or the secretary thereof shall be deemed to be a duly authorised representative for the purpose of Regulation 54.
- 11.2 In the case of a corporation, the signature of a director or the secretary thereof and in the case of joint holders of a share the signature of any one of such joint holders, shall be sufficient for the purposes of passing resolutions in writing pursuant to Regulation 53.

12 THE SEAL

If the Company has a seal it shall only be used with the authority of the directors or a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under Regulation 6 relating to the sealing of share certificates shall not apply to the Company. Regulation 101 shall not apply to the Company.

13 INDEMNITY

- 13.1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- 13.2 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as referred to in Section 310(1) of the Act. Regulation 118 shall not apply to the Company.