

THE COMPANIES ACTS 1862

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PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

FRIENDS LIFE FPLMA LIMITED

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THE COMPANIES ACT 1862

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- OF -

FRIENDS LIFE FPLMA LIMITED

- 1 The name of the Company is "FRIENDS LIFE FPLMA LIMITED"
 - 2 The registered office of the Company shall be situate in England.
 - 3 The objects for which the company is established are:-
 - (1) To carry on insurance, guarantee, indemnity and bond investment business of every kind, and in particular, but without prejudice to the generality of the foregoing words, life, fire, marine, employers' liability, workmen's compensation, accident, disease, sickness, plate glass, survivorship, failure of issue, burglary and robbery, theft, fidelity, motor car and other vehicles, third party risks and transit insurance and also all kinds of insurance business authorised by or undertaken by insurance companies or societies under the National Insurance Act, 1911, or any other Act of Parliament now or for the time being in force which provides for compulsory or contributory insurance or under which insurance companies may act as approved societies or in any other capacity.
 - (1A) To grant and effect insurances of all kinds whether now known or hereafter devised in consideration of payments made either in a single sum or by instalments over any term and to contract to make payments of money either of a fixed amount or of an amount to be ascertained at a future period upon the happening of any contingency or contingencies and either after or before the expiration of any period or upon the happening or failure of any event or events or in any other event contingent or certain and in particular to contract to make any such payment upon the death of any person or persons or of any one or more of any specified persons or the death of the last survivor of any
- * Note The Name of the company was changed from London and Manchester Assurance Company Limited to Friends Provident (London & Manchester) Assurance Limited by Special Resolution dated 20 November 1998

two or more persons or upon the happening of any marriage or birth or failure of issue or upon the attainment by any person of full age or any other age or the expiration of any period during the life or lives or after the death or deaths or any person or persons or upon the happening of any event whether connected with the life, death, birth or survival of any person or persons or otherwise which may affect the right or title to or expectancy of any property real or personal or upon the happening of any other event or combination of events whatsoever.

- (2) To grant annuities of all kinds, whether dependent on human life or otherwise, and whether perpetual or terminable, immediate or deferred, absolute, contingent, or otherwise.
- (3) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds, and any other special funds, and that either in consideration of a lump sum, or of an annual premium, or otherwise, and generally on such terms and conditions as may be arranged.
- (4) To purchase, deal in and lend on life, reversion and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not, and to acquire, lend money on or redeem, cancel or extinguish by purchase, surrender or otherwise, any policy, security, grant or contract issued, made, or taken over, or entered into by the Company.
- (5) To re-assure or counter-assure all or any risks, and to undertake all kinds of re-assurance and counter-assurance connected with any of the businesses aforesaid.
- (5A) To combine in any one policy of insurance the insurance against any two or more or all of the risks or contingencies above referred to or any two or more different kinds or classes of insurance.
- (6) To undertake the office of trustee, receiver, or liquidator, whether official or otherwise, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business either gratuitously or otherwise.
- (7) To give to any class or section of those who assure or have other dealings with the Company any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company or in the profits of any particular branch or part of its business, or any other special privileges, advantages or benefits.

- (8) To establish and support or to aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees, including Directors, or ex-employees, including Directors, of the Company or its predecessors in business or any part thereof, or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- * (9) To enter into and carry into effect any contract or agreement or other arrangement for transferring selling or otherwise disposing of the business, property, rights and liabilities of the Company to any other society, association or company carrying on any business within the objects of the Company.
- (10) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (11) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (12) To enter into any arrangements with any Governments or authorities, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions or privileges that may seem conducive to the Company's objectives or any of them.
- (13) To amalgamate, enter into partnership, or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or authorised or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities.

* Note Clause 3(9) was replaced in entirety by a Special Resolution passed on 1 October 1999

- (14) Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain, and alter any buildings or works necessary or convenient or beneficial for the purposes of the Company.
- (15) To invest and deal with the moneys of the Company not immediately required in or upon such securities, and in such manner as may from time to time be determined.,
- (16) To lend money to such persons and on such terms and on such security as may seem expedient, and, in particular, to customers of and other persons having dealings with the Company.
- (17) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (18) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, capital, and to redeem, purchase, or pay off any such securities.
- (19) To pay, satisfy, or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding the same may not be valid in law.
- (20) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company.
- (21) To sell, improve, manage, develop, exchange, lease, sub-lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property or rights of the Company.
- (22) To do all or any of the above things in any part of the world.
- (23) To procure the Company to be registered or recognised in any foreign country or place, and for that purpose to make all such deposits and conform to all such rules and regulations as may be requisite or desirable

(24) And it is hereby declared that the word "Company" in the foregoing 23 paragraphs of this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of members is limited.
5. The Capital of the Company is One Hundred Thousand Pounds divided into One Hundred Thousand Shares of One Pound each.

By resolution passed 20 May 1925 the capital was increased to £250,000

By resolution passed 11 May 1955 each of the £1 shares of the Company was sub-divided into four shares of 5s each.

By resolution passed 25 May 1960 the capital was increased to £500,000 divided into 2,000,000 shares of 5s each by the creation of 1,000,000 additional shares of 5s each.

By resolution passed 9 May 1962 the capital was increased to £1,050,000 by the creation of 2,200,000 new shares of 5s each.

By resolution passed 16 April 1970 each of the 5s shares of the Company was sub-divided into five shares of 1s (£0 05) each.

By resolution passed 14 April 1978 the capital was increased to £1,250,000 by the creation of 4,000,000 shares of 5p each.

By resolution passed 3 February 1982 the capital was increased to £6,250,000 by the creation of 100,000,000 ordinary shares of 5p each.

By resolution passed 3 February 1982 125,000,000 ordinary shares of 5p each were consolidated and divided into 25,000,000 ordinary shares of 25p each.

By resolution passed 4 September 1986 25,000,000 ordinary shares of 25p each were consolidated and divided into 6,250,000 ordinary shares of £1 each.

We, the several persons whose names and Addresses 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 Shares taken by each Subscriber
HENRY MARRIOTT, Claremont House, Southwark Park, London, Insurance Manager	250
WILLIAM HENRY SQUIRE, Alfred Street, Nottingham, and at 89 York Road, Westminster Bridge, London, Manager, Midland Financial Agency and Deposit Bank	250
EBENEZER ALSTON, 1 Lucretia Road, Lower Kennington, London, Underwriter	250
WILLIAM WOODWARD, Grenoview, Sheffield, Commission Agent	250
RICHARD GRAYLING, 12 Claremont Place, Southwark Park, London, Accountant	250
THOMAS JENNER BAYES, 18 Aldenham terrace, St. Pancras Road, London, Clerk	50
JAMES MACKINLAY, 7 Richmond Grove, Richmond Road, Barnsbury, London, Insurance Clerk	25
TOTAL	1,325

Dated the twenty-first day of October 1869.

Witness to the Signatures of HENRY MARRIOTT, WILLIAM HENRY SQUIRE, EBENEZER ALSTON, WILLIAM WOODWARD, RICHARD GRAYLING, THOMAS JENNER BAYES and JAMES MACKINLAY -

WILLIAM YEAXLEE
197 Essex Road
Islington
London

THE COMPANIES ACTS 1862

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

FRIENDS LIFE FPLMA LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 1ST OCTOBER 1999)

- 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these articles; and regulations 1 shall so apply as if references to "these regulations" included references 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.
2. Regulations 24 and 73 to 80 (inclusive) in Table A shall not apply to the Company.

SHARE CAPITAL

3. Sections 89(1) and 90(1) to (6) (inclusive) of the Act, in their application to allotments by the Company of equity securities, are hereby excluded.
4. 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.

APPOINTMENT OF DIRECTORS

- 5 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 however 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.

6. 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.
7. The Company may by ordinary resolution appoint any person who is willing to act to be a 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.
8. The removal of a director under article 5 or 7 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.
9. 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.

INTERESTS OF DIRECTORS

10. 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) in Table A shall not apply to the Company

TELEPHONE MEETINGS

11. Subject to the provisions of the Act, if the directors communicate with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion notwithstanding they (or one or more of them) are not physically present in the same place then, for the purpose of these articles, each director participating in the communication shall be deemed to be present at a meeting with each other director so participating as well as with any director who is present with any such director in person and the proceedings between those directors shall be deemed to be proceedings at a meeting of directors.

DIVIDENDS

12. The directors shall not recommend any dividend or make or pay any dividend or other distribution other than out of the profits that are available for distribution from the profit and loss account of the Company

INDEMNITY

13. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal,

which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company. The directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss of expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer or auditor. The directors may authorise directors of companies which are subsidiaries of the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director, other officer or auditor of such company in respect of such liability, loss or expenditure. Regulations 118 in Table A shall not apply to the Company.