

Company No. 06986155

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION IN WRITING

of

FRIENDS LIFE HOLDINGS PLC

(the "Company")

WRITTEN RESOLUTION

WRITTEN RESOLUTION OF THE BOARD ON 3 OCTOBER 2022

Pursuant to clause 92 of the Articles of Association, a special resolution approved by the Directors entitled to vote on that resolution, shall be effectual as if passed at a duly convened Board meeting. No new potential or actual conflicts of interest had been notified to the Board at the time of this resolution.

BACKGROUND:

Following the settlement of Friends Life Holdings' ("FLH") final outstanding external debt instrument on 21 April 2022, there is no longer a legal requirement for FLH to be a public limited company (a "PLC"). FLH no longer carries out any activities and it is intended that its balance sheet be tidied up ahead of FLH being considered for liquidation later in 2022 or early 2023.

As FLH is being considered for liquidation, it is required to tidy up its balance sheet by undertaking a capital reduction (the "**Capital Reduction**") in order to increase its distributable reserves so that a dividend may be declared. Once a dividend of c. £374m is declared, the net asset value of FLH will be reduced to a minimum (e.g. £1). This will support the proposed tidy up of the legal entity structure to liquidate companies that are no longer required within the Aviva Group. A capital reduction of a limited company is much simpler than a capital reduction of a PLC which involves a time consuming and expensive court process (it could take 6-12 months and will require external legal support (solicitors and barristers)). It is therefore proposed that FLH is converted from a PLC to a limited company in order to facilitate the Capital Reduction.

The Board of FLH is considering the proposal to convert to a limited company at its meeting on 20 May 2022. The Board of AGH, as the sole shareholder of FLH, is also asked to consider the proposal and if they see fit, to approve the conversion to a limited company by way of a Special Resolution (as required by s.97-101 Companies Act 2006).

TUESDAY



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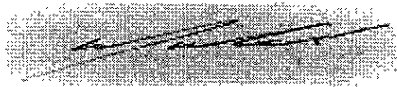
COMPANIES HOUSE

RESOLUTION

After due and careful consideration, we, the undersigned, being all of the directors of the Company, acting pursuant to the articles of association of the Company, **HEREBY RESOLVE THAT:**

(i) the conversion of Friends Life Holdings from a public limited company to a limited company be and hereby is approved.

For and on behalf of Friends Life Holdings plc



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