

17276

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

FRIENDS' PROVIDENT MANAGED PENSION FUNDS LIMITED

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FRIENDS' PROVIDENT MANAGED PENSION FUNDS LIMITED

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 regulation 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 lodgment 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

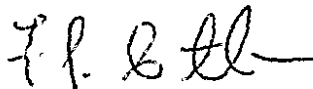
11. Subject to the provisions of the Act, if the directors communicate with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion notwithstanding they (or one or more of them) are not physically present in the same place then, for the purposes 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.

INDEMNITY

12. 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 any 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 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. Regulation 118 in Table A shall not apply to the Company.

Adopted as the Articles of Association
of the Company by Special Resolution of
the Company passed on 18th December 1990



Chairman of the Meeting

Filed with the Registrar of Companies

17 DEC 1990

Company Number 172754

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION OF FRIENDS' PROVIDENT MANAGED PENSION FUNDS LIMITED

At an Extraordinary General Meeting of the members of the above-named Company, duly convened and held at Pixham End, Dorking, Surrey, RH4 1QA, on the 18th day of December 1990, the following Elective Resolution was passed unanimously, in person or by proxy, by all the Members entitled to attend and vote at the Meeting:-

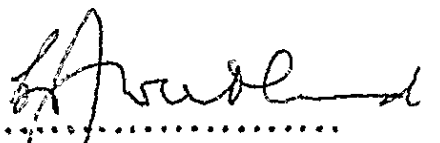
ELECTIVE RESOLUTION

THAT it is hereby unanimously resolved as an elective resolution in accordance with Section 379A of the Companies Act 1985 ('the Act'):

THAT (A) The provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this resolution, of an authority under the said Section 80.

(B) The Company hereby elects:

- (i) pursuant to Section 252 of the Act, to dispense with the laying of accounts before the Company in general meeting;
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings;
- (iii) pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually; and
- (iv) pursuant to Sections 369(4) and 378(3) of the Act, that the provisions of those Sections shall have effect in relation to the Company as if for the references to 95 per cent in those provisions there were substituted references to 90 per cent.


.....
Secretary

19th December 1990