

THE COMPANIES ACT 1985 AS AMENDED

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- OF -

FRIENDS LIFE WF LIMITED



L19NYQZ9

LD2 25/05/2012 #67
COMPANIES HOUSE

1. The name of the Company is **FRIENDS LIFE WF LIMITED**
2. The registered office of the Company will be situate in England and Wales.
3. The Company's objects are:-
 - (I) To carry on business as a general commercial company.
 - (II) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Companies Act 1985 as amended the Company has power to do all or any of the following things:-
 - (A) To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere, in all or any part of its branches, business, undertakings, projects or enterprises of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complementary thereto.
 - (B) (1) To carry on any other business which can, in the opinion of the directors, be advantageously or conveniently carried on by the Company by way of extension of, or in connection with, any business which the Company is authorised to carry on, or which may directly or indirectly develop any business which the Company is authorised to carry on.

- (2) To acquire the whole or any part of the business, property, assets and liabilities of any company or person having property suitable for the purposes of the Company or carrying on or proposing to carry on any business which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the Company, and to undertake and carry on or to liquidate and wind up any such business.
- (3) To acquire, hold and deal with shares, stocks, securities, certificates, rights, debentures or investments in any company or corporation carrying on business in any part of the world.
- (4) To purchase, lease, license, exchange, hire or acquire in any other manner, for any estate or interest, any real or personal property and any rights or privileges, for any purpose in connection with any business for which the Company is authorised to carry on and to sell, lease, license, hire, create easements and other rights over, improve, manage or develop and in any other manner deal with such property of the Company or any part thereof as the directors may think fit.
- (5) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, license or otherwise turn to account any such property, knowledge and rights.
- (6) To build, construct, maintain, alter, enlarge, demolish, remove or replace any buildings, works, plant or machinery, for any purpose, in connection with any business which the Company is authorised to carry on.

- (7) To receive money on deposit or loan, whether at interest or not, and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock, perpetual or otherwise, or in any other manner, either with or without security and to charge all or any of the property or assets of the Company whether present or future, including its uncalled capital, to support any obligations of the Company or of any other company or person, and collaterally or further to secure any securities or obligations of the Company by a trust deed or other assurance.
- (8) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (9) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- (10) To advance and lend money and give credit to any company or person with or without security and (with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee) to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital), of the Company, or by one or more of such methods, the performance of the obligations, and the payment of the capital or principal (together with any premium), of, and dividends or interest on, any stocks, shares or securities, loans (whether secured or not), trading or current account of any company, firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company, as defined by Section 736 of

the Companies Act 1985, or another subsidiary, as defined by the said Section, of the Company's holding company, or otherwise associated with the Company.

- (11) To pay for any rights or property acquired by the Company and to remunerate any person, firm or company rendering services to the Company either in cash, or in exchange for any stock, shares, securities or debentures of, or other investments in, any company, or in any other manner, and to accept any stock, shares, securities, debentures of, or other investments in, any company or otherwise in payment or part payment of any obligation of any company.
- (12) To pay all or any of the preliminary or formation expenses of the Company and of any company formed or promoted by the Company.
- (13) To vest any real or personal property, rights or interests, belonging or accruing to the Company, in any company or person on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (14) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the undertaking of the Company or any part thereof as the directors may think fit.
- (15) To distribute among the members of the Company any property of the Company in specie or otherwise (but so that no such distribution amounting to a reduction of capital shall be made without the sanction required by law) and to permit and authorise any liquidator of the Company to distribute any of the property of the Company in specie among the members of the Company.

- (16) To establish, promote, finance or otherwise assist or concur in the establishment or promotion of any company for the purpose of acquiring the whole or any part of the property, business or undertaking of the Company, or of furthering any of the objects of the Company, and to acquire and hold any shares, stock, securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee the subscription for, or concur in issuing, placing, underwriting, or guaranteeing the subscription for, any shares, stock, securities or debentures of, or other investments in, the Company.
- (17) To enter into and implement any agreement or arrangement for the sharing of the profits or for the conduct of any business of the Company in association with or through the agency of any other company or person, or any joint venture, reciprocal, concession, or other such agreement with any company or person.
- (18) To amalgamate with any other company the objects of which include the carrying on of any business which the Company is authorised to carry on and to reconstruct the Company in any manner authorised by the Companies Act for the time being in force.
- (19) To take all requisite steps in Parliament or with the national, local, municipal or other authorities of any place in which the Company may have interests and to negotiate or operate for the purpose of furthering the interest of the Company or its members or of effecting any modification in the constitution of the Company and to oppose any steps taken which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.



- (20) To subscribe or guarantee money for any national, local, charitable, benevolent, political, public, general or useful purpose or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the Company or the interest of its members.
- (21) To establish or support associations, institutions, clubs, funds, trusts and schemes which may be considered likely to benefit any persons who are or at any time have been employees, officers or directors of the Company or the families, relations, connections or dependants of such persons and to make payments towards insurances, institute or contribute to pension schemes, grant pensions or gratuities to and provide for the welfare of any such persons and to establish and contribute to any scheme for the purchase or acquisition by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with any of its employees.
- (22) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone, or in conjunction with others, and to procure the Company to be registered or recognised in or under the laws of any country or place outside the United Kingdom.
- (23) To do all such other things as the directors may think incidental or conducive to the above objects or any of them.

The objects set out in any sub-clause shall not be restrictively construed but the widest interpretation shall be given to them and they shall not be in any way limited or restricted by reference to, or inference from, any other object or objects set out in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

Where the context so admits the word "company" or the phrase "company or person" shall be deemed to include any body (corporate or unincorporate), association, firm, company or person.


4. The liability of the members is limited.
5. The share capital of the Company is £100 divided into 100 Ordinary Shares of £1.00 each. The shares in the original or any increased capital may be divided into several classes with such rights and privileges and subject to such restrictions as the members may from time to time decide.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the numbers of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS		
D. W. Page 51 Eastcheap London EC3M 1JP		ONE (one)
C. W. Duffy 51 Eastcheap London EC3M 1JP		(ONE) ONE

Dated the 18th day of December 1997.

WITNESS to the above signatures:


NAME Vivienne Holyoake
ADDRESS 51 Eastcheap
London, EC3M 1JP
OCCUPATION Legal Executive

THE COMPANIES ACT 1985 AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

FRIENDS LIFE WF LIMITED

INTERPRETATION

In these Articles:-

- | | |
|----------------------|--|
| "the Companies Acts" | shall have the meaning ascribed thereto in the Companies Act 1985 as amended; |
| "the 1985 Act" | means the Companies Act 1985 as amended; |
| "Table A" | means Table A as prescribed by regulations made under Section 8 of the 1985 Act in force as at the date of adoption of these Articles. |

PRELIMINARY

1. The Company is a private company and the regulations contained or incorporated in Table A shall apply to the Company except to the extent that they are varied by or are inconsistent with these Articles which together with the said regulations shall constitute the Articles of Association of the Company.
2. The following regulations of Table A shall not apply to the Company: 24, 30, 31, 64, 73 to 77 inclusive, 89, 93, 101 and 118.

SHARE CAPITAL

3. The share capital of the Company at the date of incorporation of the Company is £100.00 divided into 100 Ordinary Shares of £1.00 each.
4.
 - (1) Subject to the provisions of Sub-Article (2) below and to any directions which may be given by the Company in general meeting, the directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 80(2) of the 1985 Act) and without prejudice to the generality of the foregoing any shares unissued at the date of incorporation of the Company and any shares hereafter created shall be under the control of the directors, who may allot, grant options or create subscription or conversion rights over, deal with or otherwise dispose of the same to such persons (including the directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.
 - (2) The maximum nominal amount of share capital which the directors may allot, grant options or create subscription or conversion rights over, deal with or otherwise dispose of in accordance with this Article shall be £100.00 or such other amount as shall be authorised by the Company in general meeting.
 - (3) The authority conferred on the directors by this Article shall expire on the fifth anniversary of the date of incorporation of the Company.
5. The provisions of Sections 89 (1) and 90 (1) to (6) of the 1985 Act shall not apply to the Company.

REDEMPTION OR PURCHASE BY THE COMPANY OF ITS OWN SHARES OUT OF CAPITAL

6. Subject to Sections 171 to 181 inclusive of the 1985 Act the Company shall be

entitled to redeem or purchase the shares of the Company out of capital (within the meaning of Section 171 (2) of the 1985 Act).

LIEN, CALLS ON SHARES AND FORFEITURE

7. (1) Regulation 8 of Table A shall apply as if:-
- (a) the words "(not being a fully paid share)" were omitted;
 - (b) there were inserted at the end of the first sentence the words "or otherwise owing to the Company by the holder thereof".
- (2) Regulation 12 of Table A shall apply as if the words "and except as agreed between the Company and any member in the case of the shares held by him" were inserted immediately after the words "terms of allotment".

TRANSFER OF SHARES

8. The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members in respect thereof and the directors may refuse to register the transfer of a share (i) on which the Company has a lien or (ii) unless the certificate of such share and other evidence satisfactory to the directors of the right to make the transfer is produced to the directors (Regulation 23 of Table A shall be deemed modified accordingly).
9. (1) The directors shall register a transfer of a share in the Company if (and only if) it is a transfer to the Company or is made in accordance with this Article 9 or Article 10 below. (Regulation 24 of Table A does not apply).
- (2) A share may be transferred to any person approved in writing by the holders of the majority of the shares in the Company for the time being in issue

(including the transferor of the share being transferred).

- (3) Except as set out in Sub-Article (2) above any person wishing to transfer all or any shares in the Company held by him shall give the directors notice in writing of his wish to do so ("Transfer Notice") and shall specify the shares proposed to be transferred ("Transfer Shares").
- (4) The Transfer Notice shall constitute irrevocable authority to the directors (except as this Article 9 provides otherwise) to offer the Transfer Shares for sale at their fair value on behalf of the person giving such notice ("the Intending Transferor").
- (5) The fair value of the Transfer Shares shall be fixed by agreement between the Intending Transferor and the directors or, failing agreement, shall be such sum as a chartered accountant (who may be the auditor) appointed by the directors and the Intending Transferor (or failing whom a chartered accountant (who may be the auditor) nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) may determine and certify to be the fair value thereof.
- (6) When a chartered accountant ("the Valuer") shall make a determination of fair value for the purposes of this Article 9 he shall act as an expert and not as an arbitrator and the provisions of the Arbitration Act 1950 (as amended) shall not apply. The Valuer shall have regard to such matters relating to the affairs of the Company as he may in his discretion think fit and neither the Intending Transferor nor the directors shall be entitled to inquire into or challenge the basis on which the valuation was made. The Valuer's fees shall, to the extent permitted by law, be borne by the Company except as provided by Sub-Article (7) below.
- (7) As soon as practicable after issue of a Valuer's certificate the directors shall notify the Intending Transferor of the fair value thereby determined and the

Intending Transferor shall then be entitled, by written notice given to the directors within 7 days of receipt of such notification, to withdraw his Transfer Notice (which withdrawal shall determine the directors' authority to offer the Transfer Shares for sale) in which case he shall be liable to pay (or to reimburse to the Company) the Valuer's fees.

- (8) Save where a Transfer Notice is validly withdrawn pursuant to Sub-Article (7) above the directors shall, within 21 days after the fair value of the Transfer Shares has been fixed by agreement or valuation, offer the Transfer Shares in writing to the members of the Company other than the Intending Transferor in proportion to the numbers of shares in the Company then held by them and shall enquire of each member whether he wishes to acquire any Transfer Shares not taken up by the persons to whom they are first being offered. Any Transfer Shares not accepted within 14 days (or such extended period not exceeding 28 days in all as the directors may fix) by the person to whom they were first offered shall then be offered to those members who have expressed an interest in acquiring the same to the intent that no Transfer Shares shall be available for transfer to any person who is not already a member of the Company while any existing member is willing to take up and pay for them and to the further intent that as between the members competing for Transfer Shares on offer such Transfer Shares shall be allocated between the competing members in proportion to the numbers of shares in the Company already held by them.
- (9) If the directors have not found purchasers among the members of the Company for all the Transfer Shares within 56 days after their fair value has been fixed by agreement or by valuation the directors shall immediately give notice of that fact to the Intending Transferor and shall advise him of the names and addresses of the members (if any) who have notified their willingness to purchase some of the Transfer Shares. Within 14 days of such notice the Intending Transferor shall be entitled at his election:-
 - (a) to revoke the Transfer Notice, in which event all previous offers and acceptances of the Transfer Shares shall be null and void and the directors' authority to offer the same shall be determined; or

- (b) to affirm the sales (if any) of those Transfer Shares for which purchasers were found by the directors, in which event the Intending Transferor shall be entitled at any time within the ensuing six months to transfer the unsold balance of the Transfer Shares to any person whether a member of the Company or not at such price and on such terms as he may think fit; or
- (c) to declare null and void the sales effected by the directors in which event the Intending Transferor shall be entitled at any time within the ensuing six months to sell all the Transfer Shares as a block (but not otherwise) to any person at any price (being not less than the fair value) he may think fit.

If the Intending Transferor fails to give written notice of his election to the directors within the said 14 day period he shall be deemed to have elected in accordance with (b) above to affirm those sales which the directors have effected on his behalf.

- (10) Where the directors have sold any Transfer Shares in accordance with the foregoing procedure (and unless such sales are properly nullified) the Intending Transferor shall transfer such shares to the purchaser thereof against payment of the fair value and if he neglects or refuses to do so the directors shall authorise some person as the attorney of the Intending Transferor to execute a transfer of the shares to the purchaser thereof and the directors may themselves receive and give a good receipt for the purchase price and register the purchaser as holder of the shares whereupon the said purchaser shall become indefeasibly entitled thereto. In such case the Intending Transferor shall be obliged to deliver up the certificate for the shares so sold against delivery whereof he shall be entitled to receive the purchase price without interest and a balance certificate for the unsold shares (if any) comprised within the certificate so surrendered.

TRANSMISSION OF SHARES

10. (1) A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and if the holders of the majority of the shares in the Company for the time being in issue consent thereto in writing (the person so entitled being treated for this purpose as holder of the share registered in the name of the deceased or bankrupt member as the case may be), elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, subject in each case to Articles 8 and 9 above.
- (2) If the person so becoming entitled does not transfer the share in accordance with Sub-Article (1) above, he shall be entitled to give a Transfer Notice in respect of such share and he shall be obliged to give a Transfer Notice in respect thereof if the directors require him to do so. If the said person has not given a Transfer Notice within 30 days of being required by the directors to do so the directors shall be authorised to appoint one of their number to give such Transfer Notice on his behalf. Upon the giving (or deemed giving) of a Transfer Notice in accordance with this Sub-Article the procedure for the transfer of shares set out in Article 9 above shall apply but if upon completion of the transfer procedure such share shall remain unsold the said person may elect to register himself as holder thereof.
- (3) Until such time as the share shall have been transferred under Sub-Articles (1) or (2) above a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company (Regulations 30 and 31 of Table A do not apply).

PROCEEDINGS AT GENERAL MEETINGS

11. Regulation 41 of Table A shall apply as if there were added a second sentence

reading:-

"If a quorum is not present within half an hour from the time appointed for resumption of the meeting, such meeting shall be deemed dissolved."

12. It shall not be necessary to give any notice of adjournment or of any business to be transacted at an adjourned meeting notwithstanding the length of such adjournment (Regulation 45 of Table A shall be deemed modified accordingly).

13. Regulation 53 of Table A shall be deemed amended by the deletion of all words after "convened and held" and the addition of a second sentence reading:-

"Such resolution may consist of several documents in like form each signed by one or more members in which event the resolution shall be deemed passed upon notification (by any means) of signature to the registered office or the secretary of the Company."

VOTES OF MEMBERS

14. An instrument of proxy which has not been deposited as required by Regulation 62 of Table A shall nonetheless be treated as valid if before the close of business of the meeting at which the person named in the instrument proposed to vote the instrument of proxy is produced to the chairman of such meeting (Regulation 62 of Table A shall be deemed modified accordingly).

NUMBER AND QUALIFICATION OF DIRECTORS

15. The number of directors may be fixed by the Company in general meeting and until so fixed there shall be no minimum or maximum number of directors and a sole director shall be entitled to act.
16. The subscribers to the Memorandum of Association of the Company if still members of the Company shall have power to appoint directors to succeed the first directors of the Company if all such first directors shall cease to hold office without having

appointed successors.

17. No shareholding qualification for directors shall be required.

ALTERNATE DIRECTORS

18. An appointment of an alternate director shall be effected by notification (by any means) given to the Company by the director making such appointment and the alternate director shall vacate such office if his appointment is revoked in writing by the appointing director or if the appointing director himself ceases to be a director (Regulations 65 and 68 of Table A shall be deemed modified accordingly).

APPOINTMENT OF DIRECTORS

19. (1) Without prejudice to Regulations 78 and 79 of Table A (as varied by Sub-Articles (2) and (3) below) the holders of the majority of the shares of the Company for the time being in issue may by notice in writing to the Company appoint any person to be a director either to fill a casual vacancy or as an additional director.
- (2) Regulation 78 of Table A shall apply as if all words commencing "and may also ..." were deleted therefrom.
- (3) Regulation 79 of Table A shall apply as if the last two sentences commencing "A director so appointed ..." and "If not reappointed ..." were deleted therefrom.

DISQUALIFICATION OF DIRECTORS

20. (1) Without prejudice to Regulation 81 of Table A, the office of director shall be vacated if the director is removed from office by notice in writing to the Company given by the holders of the majority of the shares of the Company for the time being in issue.

- (2) The directors shall not retire from office by rotation (Regulations 73 to 77 inclusive of Table A do not apply).
- (3) Any person may be appointed as a director whatever may be his age and no director shall be required to vacate his office by reason of his attaining or having attained the age of 70 years or any other age.

DIRECTORS' REMUNERATION, APPOINTMENTS AND INTERESTS

21. The right of an executive director to remuneration fixed by the directors under Regulation 84 of Table A shall be in addition to any remuneration fixed by the Company in general meeting under Regulation 82 of Table A.
22. Subject to the provisions of Part X of the 1985 Act a director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a director may vote on any matter in which he has declared to the Board in writing that he is interested (whether or not such interest conflicts with that of the Company) and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him from any such interest to the extent that such interest has been declared as aforesaid (Regulations 85 and 94 of Table A shall be deemed modified accordingly).

PROCEEDINGS OF DIRECTORS

23. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and until so fixed shall be (i) one if only one director shall be in office and (ii) two if there shall be more than one director in office. A person who holds office only as an alternate director shall, if his appointor is not present, be

counted in the quorum.

24. (1) A resolution in writing signed or approved in writing by each director or his alternate shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents in like form each signed by one or more of the directors or their alternates in which event the resolution shall be deemed passed upon notification (by any means) of signature to the registered office or the secretary of the Company.
- (2) It shall not be necessary for the purpose of a directors' meeting that all participants be present at the same place provided that the directors counted in the quorum are all in contact for the purpose of the meeting whether in person or by radio or telephone or other instantaneous means of communication.

THE SEAL



25. The seal, if any, shall only be used with the authority of the directors or of 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 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

SINGLE MEMBER COMPANY

26. If at any time, and for as long as, the company has a single member all provisions of these Articles shall (in the absence of any expressed provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.


INDEMNITY

27. Subject to the provisions of the 1985 Act but without prejudice to any indemnity to which he may otherwise be entitled, every director or other officer or auditor of the Company shall be entitled to be indemnified, out of the assets of the Company, against all losses or liabilities which he may sustain or incur in or about or in connection with the execution of the duties of his office, including any liability incurred by him in defending any proceedings, (whether civil or criminal), in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 727 of the 1985 Act in which relief is granted to him by the Court. No director or other officer of the Company shall be liable for any loss, damage or liability which may accrue to or be incurred by the Company in the execution of or in relation to the duties of his office. This regulation shall have effect only insofar as its provisions are not rendered void by Section 310 of the 1985 Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	
D. W. Page 51 Eastcheap London EC3M 1JP	
C. W. Duffy 51 Eastcheap London EC3M 1JP	

Dated the ~~18th~~ day of ~~December~~.... 1997.

WITNESS to the above signatures:-

NAME	 Vivienne Holyoake
ADDRESS	51 Eastcheap London EC3M 1JP
OCCUPATION	Legal Executive