

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

FRIENDS LIFE INVESTMENT SOLUTIONS LIMITED



THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
FRIENDS LIFE INVESTMENT SOLUTIONS LIMITED

- 1 The Company's name is **FRIENDS LIFE INVESTMENT SOLUTIONS LIMITED.**
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's objects are -
 - (1) To act as Nominee or Agent or Attorney, either solely or jointly with others, for any person or persons, Company, Corporation, Government, State or Province, or for any other Municipal or other authority or Public Body
 - (2) To hold in trust. and whether solely or jointly with others as trustee for or Nominee of any person or persons, Company, Corporation, Government, State or Province, or any Municipal or other Authority or Public Body, and deal with, manage and turn to account, any real or personal property of any kind and in particular Shares, Stocks, Debentures, Securities, Policies, Monies, book debts, claims and choses in action, lands, buildings hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property and any claims against such property or against any person or Company or Corporation
 - (3) To procure the Company to be registered or recognised in any Country or place and to obtain any provisional Order or Act of Parliament, or any enactment, decree or other legislative or executive act, of any Empire, Kingdom, State, Colony, Municipality or other Authority for enabling the Company to carry any of its objects into effect or for effecting any alteration or modification of the Company's constitution
 - (4) To pay all expenses of and incidental to the formation and establishment of the Company
 - (5) To do all or any of the above things in any part of the world. and either as Principals, Agents, Contractors or otherwise, and either alone or in conjunction or in partnership with others, and either by or through Agents, Sub-contractors, Trustees or otherwise.
 - (6) To distribute any of the assets of the Company among the Members in specie
 - (7) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them

- 4 The liability of the members is limited
- 5 The Company's share capital is £1,000,000 (£1 million) divided into 1,000,000 shares of £1 each

I, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum and I agree to take the number of shares shown opposite my name

Name and Address
of Subscribers

Number of shares
taken by the
Subscriber

Diana Monger for and on behalf of
FP Group Limited
Pixham End
Dorking
Surrey
RH4 1QA

One

D Monger

Dated the day of September 2007

Witness to the above signature -

D Williams
Pixham End
Dorking
Surrey
RH4 1QA

Chartered Secretary

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

FRIENDS LIFE INVESTMENT SOLUTIONS LIMITED

1 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 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.

Name, Address and Description of Subscriber

Diana Monger
Director
for and on behalf of
FP Group Limited
Pixham End
Dorking
Surrey
RH4 1QA

D Monger

Dated the day of September 2007

Witness to the above Signature -

D Williams
Pixham End
Dorking
Surrey
RH4 1QA

Chartered Secretary