

THE COMPANIES ACT 1985 (AS AMENDED)

RESOLUTION

of

Britannic Assurance Public Limited Company

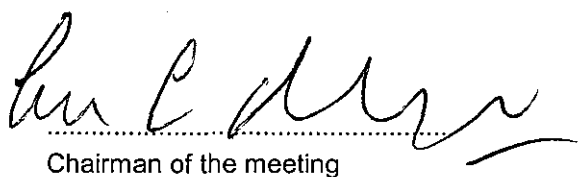
(incorporated in England and Wales with registered number 00003002)

At an Extraordinary General Meeting of the above-named Company duly convened and held on **3** November 2006 the following resolution was passed as a special resolution:-

SPECIAL RESOLUTION

That:

1. the authorised share capital of the Company be reduced from £12,000,000 divided into 240,000,000 ordinary shares of 5 pence each, to £50,000, divided into 1,000,000 ordinary shares of 5 pence each, and that such reduction be effected by cancelling all of the unissued ordinary shares of the Company and 194,450,984 of the issued ordinary shares registered in the name of Resolution Life Limited; and
2. all amounts standing to the credit of the share premium account of the Company be cancelled.


Chairman of the meeting

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