

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

FRIENDS SLOLAC LIMITED

Company Number 02638489 (the "Company")

**PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH
SECTION 291 OF THE COMPANIES ACT 2006**

FIRST SPECIAL RESOLUTION

THAT the share capital of the Company be reduced from £25,914,002 divided into 25,914,002 ordinary shares of £1 each to £1 divided into 25,914,002 ordinary shares of £¹/_{25,914,002} each by cancelling £^{25,914,001}/_{25,914,002} from each issued ordinary share of £1 each held by Friends Life Assurance Society Limited in the capital of the Company

SECOND SPECIAL RESOLUTION

THAT the articles of association of the Company be amended by ~~deleting all the provisions of the memorandum of association of the Company which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the articles of association of the Company~~

THIRD SPECIAL RESOLUTION

THAT the articles of association of the Company be amended by inserting the following new Article 2B immediately after the existing Article 2

~~"2B The liability of the members is limited to the amount, if any, unpaid on the shares held by them"~~

FOURTH SPECIAL RESOLUTION

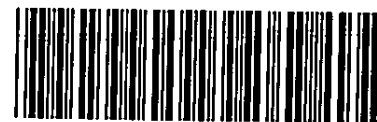
THAT, subject to and with effect from the reduction of capital taking effect as proposed by the first special resolution above, the 25,914,002 issued ordinary shares of £¹/_{25,914,002} each in the capital of the Company be consolidated into 1 ordinary share of £1

By order of the board

Lindsey H. P.
Director/Secretary

1 April 2011
Date

MONDAY



LD1

L8L9AT0Q

04/04/2011

COMPANIES HOUSE

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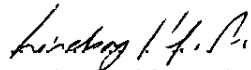
INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) COMPANIES ACT 2006

- 1 Eligible members are the members who would have been entitled to vote on the resolutions on the circulation date of the written resolutions
- 2 The circulation date of the written resolutions is 1 April 2011 (the "**Circulation Date**")
- 3 The procedure for signifying agreement by eligible members to a written resolution is as follows
 - (A) a member signifies its agreement to a proposed written resolution when the Company receives from it (or someone acting on its behalf) an authenticated document
 - (i) identifying the resolution to which it relates, and
 - (ii) indicating its agreement to the resolution,
 - (B) the document must be sent to the Company in hard copy form or in electronic form,
 - (C) a member's agreement to a written resolution, once signified, may not be revoked, and
 - (D) a written resolution is passed when the required majority of eligible members have signified their agreement to it
- 4 Generally the period for agreeing to a written resolution before it lapses is the period of 28 days beginning with the Circulation Date (see section 297 Companies Act 2006) However, eligible members should signify their agreement to the above first special resolution within 15 days of the Circulation Date This is because additional stricter rules apply to a written resolution for reducing share capital Such a resolution will not be effective unless it is supported by a solvency statement made not more than 15 days before the date on which the resolution is agreed to (see sections 641(1)(a) and 642(1)(a) Companies Act 2006)

AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTIONS

We, being the eligible members of the Company

- 1 confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006, and
- 2 hereby resolve and agree that the above resolutions be passed as written resolutions pursuant to section 288 of the Companies Act 2006 and that the resolutions shall take effect as special resolutions



Duly authorised for and on behalf of Friends Life Assurance
Society Limited

1 April 2011
Date