

Companies Act 1985

COMPANY LIMITED BY SHARES

Special Resolutions

of

THE BRITISH LIFE OFFICE LIMITED

Passed 13th May, 1998

AT an ANNUAL GENERAL MEETING of the members of THE BRITISH LIFE OFFICE LIMITED, held at RELIANCE HOUSE, Tunbridge Wells, Kent. TN4 8BL on Wednesday, 13th May, 1998 at 12 noon the following SPECIAL RESOLUTIONS were duly passed:-

SPECIAL RESOLUTIONS

- i. "That, in accordance with Article 50 of the Articles of Association the authorised share capital of the Company be increased from £10,000,000 to £50,000,000 by the creation of 40,000,000 new Ordinary Shares of £1 each ranking in all respects equally with the 10,000,000 existing shares in the capital of the Company."
- ii. "That the Directors be and are hereby authorised in accordance with Section 80 of the Companies Act 1985, to allot Ordinary Shares of £1 each in the authorised share capital of the Company which are unissued at the time of the passing of this Resolution at any time before 13 May 2003, such shares to be offered to the existing shareholders in such proportion and at such price as the Directors consider necessary."

Dated 13th May 1998


L M ETHERIDGE
Director

