

THE COMPANIES ACTS 1948 to 1985 (AS AMENDED)

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

SPL (HOLDINGS 1) LIMITED

(COMPANY NUMBER SC214932)

DATED 16 MAY 2007

We, SPL (Holdings) Limited, being the only member of SPL (Holdings 1) Limited (the "**Company**") who at the date of these resolutions is entitled to attend and vote at general meetings of the Company, **RESOLVE**, in accordance with section 381A of the Companies Act 1985, as follows

- (A) THAT the passing by the Company, in its capacity as a member of Scottish Provident Limited ("**SPL**"), of each of the written resolutions in the form of the draft annexed hereto be and is hereby approved, and
- (B) THAT the resolution at (A) above shall have effect notwithstanding any provision of the Company's articles of association



For and on behalf of
SPL (Holdings) Limited

This copy resolution having been signed by a director of the Company constitutes evidence of the proceedings in agreeing to the resolution in accordance with section 382A(2) of the Act



For and on behalf of
SPL (Holdings 1) Limited



ANNEX: TEXT OF DRAFT RESOLUTIONS

THE COMPANIES ACTS 1948 to 1985 (AS AMENDED)

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

SCOTTISH PROVIDENT LIMITED

(COMPANY NUMBER SC212709)

DATED 16 MAY 2007

We, SPL (Holdings 1) Limited and SPL (Holdings 2) Limited, being the only members of Scottish Provident Limited (the "**Company**") who at the date of these resolutions are entitled to attend and vote at general meetings of the Company, **RESOLVE**, in accordance with section 381A of the Companies Act 1985, as follows

- (A) THAT subject to compliance with sections 155 158 of the Companies Act 1985 (as amended) (the "**Act**"), the provision of the loans to Resolution Life Limited ("**RLL**") pursuant to a loan agreement to be entered into between the Company and RLL of the latest draft of which we have been given sight (the "**Loan Agreements**") is hereby approved,
- (B) THAT the directors provide for the execution on behalf of the Company of the Loan Agreements in the form of the latest drafts (which were produced to the meeting of even date of the board of directors of the Company) with such amendments as the persons authorised to execute the same may approve, and
- (C) THAT the resolutions at (A) and (B) above shall have effect notwithstanding any provision of the Company's articles of association

For and on behalf of
SPL (Holdings 1) Limited

For and on behalf of
SPL (Holdings 2) Limited

COMPANIES HOUSE

This copy resolution having been signed by a director of the Company constitutes evidence of the proceedings in agreeing to the resolution in accordance with section 382A(2) of the Act

For and on behalf of
Scottish Provident Limited