

Company No 226742

**The Companies Act 1985
Company Limited by Shares**

**Special Resolution of
CGNU LIFE ASSURANCE LIMITED
dated 5 April 2001**

At an Extraordinary General Meeting of the Company held at St. Helen's, 1 Undershaft, London, EC3P 3DQ on the 5 April 2001 at 11.00 a.m. the following resolution was passed as a Special Resolution:-

It was resolved to amend the Company's Articles of Association, with immediate effect, as follows.

- (a) In the final sentence of Article 9, replace the words "subject as otherwise provided in the following Article", with the words "subject as otherwise provided in Articles 10 and 10A to 10D". The remainder of Article 9 remains unchanged.
- (b) Insert the following additional Articles, immediately after Article 10, into the Company's Articles of Association.

"10A For the purposes of Articles 9, 10 and 10A to 10D the following definitions shall apply:

"Stakeholder Policies" means	those direct pensions policies or reinsurance contracts issued by the Company as part of its long term business where: <ul style="list-style-type: none">(i) the direct policy or (as the case may be) the reinsurance contract confers on the holder the right to participate in the profits of a separate stakeholder sub-fund within the long term business fund of the Company; and(ii) the direct policy is issued by the Company in connection with any stakeholder pension scheme established under the Welfare and Pensions Act 1999, or (as the case may be) the reinsurance contract covers liabilities under
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	<p>one or more policies issued by a third party, in connection with any stakeholder pension scheme established under the Welfare and Pensions Act 1999</p> <p>(such a policy or reinsurance contract is individually referred to as a "Stakeholder Policy")</p> <p>and any additional or replacement policy or reinsurance contract issued to a person who is the holder of a Stakeholder Policy upon the exercise by such person of any contractual right or expectation deriving from or under the terms of their Stakeholder Policy to take out a new policy or to make additional investment in an existing Stakeholder Policy or to reinvest the proceeds of such a Stakeholder Policy on maturity.</p>
"Stakeholder Pensions Business"	the business of effecting or carrying out Stakeholder Policies as part of the Company's long term business

- 10B The directors shall maintain a separate sub-fund within the life assurance and annuity business referred to in Article 10 for the purposes of the Stakeholder Pensions Business (known as "the Stakeholder Fund"). The liabilities of the Stakeholder Fund shall be segregated from all other liabilities relating to the long term business of the Company. The directors shall keep separate and distinct accounts of receipts and expenditure for the Stakeholder Fund. Only all receipts in respect of the Stakeholder Pensions Business shall be carried to the Stakeholder Fund and only all moneys expended in respect of the Stakeholder Pensions Business shall be paid out of the Stakeholder Fund. To avoid any doubt receipts include but are not limited to reinsurance premiums relating to Stakeholder Policies that are reinsurance contracts.
- 10C The holder of each Stakeholder Policy shall only be entitled to a percentage of the profits (if any) or other attribution (if any) arising in the Stakeholder Fund, which in the judgement of the directors are to be set apart for distribution, in any relevant period. The holder of each Stakeholder Policy shall not be entitled to any profit (if any) or other attribution (if any) arising in any other part of the life assurance and annuity business.

10D Notwithstanding any other provision in this Article 10, the proportion of the profit of the Stakeholder Pensions Business declared to be distributable that shall be apportioned to holders of Stakeholder Policies shall be not less than 100 per cent."

CERTIFIED TO BE A TRUE EXTRACT

A handwritten signature in black ink, appearing to read 'P M White', written in a cursive style.

P M White
Secretary