

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

No. 003859 of 2001

Mr Registrar Buckley

Wednesday the 18th day of July, 2001

IN THE MATTER OF ROYAL LIFE (UNIT LINKED ASSURANCES) LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above-named Royal Life (Unit Linked Assurances) Limited (hereinafter called the "Company") whose registered office is situate at New Hall Place, Old Hall Street, Liverpool, L3 9UE preferred unto this Court on the 19th June, 2001.

AND UPON HEARING Counsel for the Company

AND UPON READING the documents recorded on the Court file as having been read

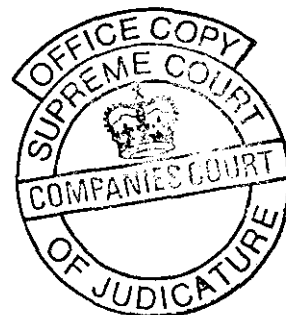
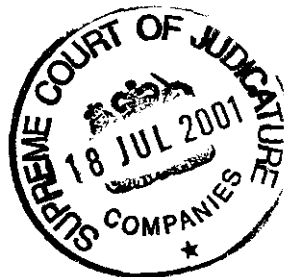
THE COURT CONFIRMS the reduction of capital of the Company from £65,000,000 to £1 and the cancellation of its share premium account resolved on and effected by a Written Resolution of the shareholders of the Company dated 18th June, 2001.

AND THE COURT APPROVES the Minute set forth in the Schedule hereto

AND IT IS ORDERED

1. That this Order be produced by the Company to the Registrar of Companies and that it deliver an Office Copy to him together with a copy of the said Minute.
2. That notice of the registration by the Registrar of Companies of this Order and of the said Minute be published by the Company once in the Times newspaper within 21 days after such registration.

18th July, 2001



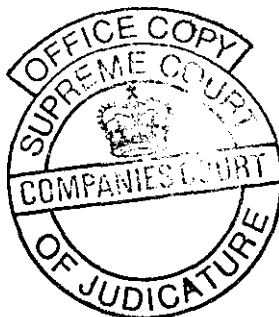
FILED BY:
ALLEN & OVERY
ONE NEW CHANGE
LONDON EC4M 9QQ
TEL: 020 7330 3000
REF: CAJM

CO:861594.1

THE SCHEDULE BEFORE REFERRED TO
(Minute approved by the Court)

The form of Minute proposed to be registered is as follows:

"The capital of Royal Life (Unit Linked Assurances) Limited was by virtue of a Written Resolution and with the sanction of the High Court of Justice dated 18th July, 2001 reduced from £65,000,000 divided into 10,000,000 Ordinary Shares of £1 each and 55,000,000 Redeemable Shares of £1 each, to £1 divided into one Ordinary Share of £1. At the date of registration of this Minute the said Ordinary Share is issued fully paid or credited as fully paid".



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**IN THE MATTER OF ROYAL LIFE (UNIT
LINKED ASSURANCES) LIMITED**

- and -

**IN THE MATTER OF THE COMPANIES ACT
1985**

**ORDER CONFIRMING REDUCTION OF
CAPITAL**

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