

UNIONAMERICA INSURANCE COMPANY LIMITED

(the Company)

(Registered in England & Wales - No 1022903)

STATEMENT OF THE DIRECTORS FOR THE PURPOSES OF SECTION 644(5) COMPANIES ACT 2006

(Dated 22 September 2011)

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the following resolution was agreed to and duly passed on 22 September 2011 as a Special Resolution

Special Resolution

- (a) THAT the whole of the amount standing to the credit of the Share Premium Account of the Company be reduced to \$0 (zero US dollars) to create a share premium reserve of \$184,727,000 (one hundred and eighty four million, seven hundred and twenty seven thousand US dollars),

In accordance with section 644(5) of the Companies Act 2006, we, being all of the directors of the Company as at the date hereof, confirm that

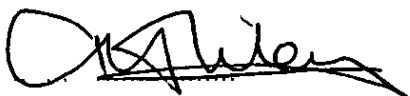
- (a) the solvency statement made by the directors of the Company dated 22 September 2011 (the **Solvency Statement**) (a copy of which is attached to this statement) was made not more than 15 days before the date on which the Special Resolution set out above was passed, and
- (b) in accordance with section 642(2) of the Companies Act 2006, a copy of the Solvency Statement was sent or submitted to every eligible member of the Company at or before the time at which the proposed Special Resolution set out above was sent or submitted to him or her

Signed by all of the directors of the Company as at the date of this statement

Alan Turner



Paul Thomas



Jeremy Riley

Gareth Nokes



Kathleen Barker



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