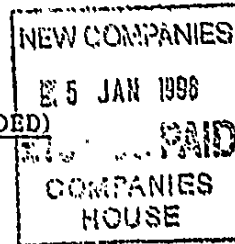


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THE COMPANIES ACT 1985 (AS AMENDED)

Company limited by shares

RESOLUTIONS

of

TRUSHELFCO (NO. 2266) LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held on 19 December, 1997 the following resolutions were passed, resolutions 1, 2 and 3 as special resolutions and resolutions 4 and 5 as ordinary resolutions:

RESOLUTIONS

1. That the name of the Company be changed to Fidelity Investments Life Company Limited.
2. That the objects of the Company be altered by the addition of the following new sub-clauses:

"To grant insurances of all kinds payable upon the happening of all or any of the following events, namely, the death or marriage or birth or failure of issue of, or the attainment of a given age by, any person or persons, or the expiration of any fixed or ascertainable period, or the occurrence of any contingency or event which would or might be taken to affect the interest (whether in possession, vested, contingent, expectant, prospective, or otherwise) of any person or persons in any property, or the loss or recovery of contractual or testamentary capacity in any person or persons.

To grant annuities, immediate or deferred, payable for any fixed or other period, or contingent as to their commencement or determination upon the happening of all or any of the events above mentioned.

Generally to transact the business of a life insurance company, including the sale and purchase or re-purchase of annuities and reversionary interests and life or other interests of uncertain duration or commencement, and endowments for children and all other business appertaining to, or commonly transacted by, life insurance companies including pension fund management and the provision of pension arrangements.

To reinsure or counter-insure any of the risks undertaken by the Company.



as agents for others insurances of every kind and against every and any contingency.

To create or set aside out of the capital or revenue of the Company, a special fund, or special funds, and to give to any class of its policyholders, annuitants, or creditors, any preferential right over or any particular rights in respect of any fund or funds so created, and for such or any other purposes of the Company to place, if appropriate, any portion of the Company's property in the names or under the control of trustees, and to give any class of insured a right to participate in the profits of the Company or any branch of its business."

3. That the regulations contained in the document produced to the meeting and for the purpose of identification signed by the chairman thereof be and they are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof.
4. That the authorised share capital of the Company be increased to two million pounds (£2,000,000) by the creation of 1,999,900 additional Ordinary Shares of one pound (£1) each.
5. That, pursuant to section 80 of the Companies Act 1985, the directors be and they are hereby authorised generally and unconditionally to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal amount of two million pounds (£2,000,000) provided that this authority, unless renewed, shall expire on the date five years from the date on which this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

.....*James G. G.*.....
Chairman of the meeting