

## WRITTEN RESOLUTION

Company No 05965858

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

of

**PENSION HOLDING COMPANY (UK) 2 LIMITED (the "Company")**

### SPECIAL RESOLUTION

- 1 We, being eligible members representing more than 75 per cent of the total voting rights of eligible members who at the circulation date of these resolutions would have been entitled to vote on the resolutions, RESOLVE, in accordance with Chapter 2, Part 13 of the Companies Act 2006, to pass the following resolutions which have been proposed as special resolutions THAT
- (a) the existing share capital of the Company be reduced from £816,810,351 divided into 816,810,351 ordinary shares of £1 each to £1 divided into 1 ordinary shares of £1 each, by cancelling and extinguishing 816,810,350 ordinary shares of £1 each in the capital of the Company which are registered in the name of Pension Holding Company (UK) 1 Limited (the "**Capital Reduction**") and such Capital Reduction to take effect on the day on which a copy of this resolution (and the documents which must accompany it under section 644(1) of the Companies Act 2006) is registered by the Registrar of Companies at Companies House in accordance with section 644(3) of the Companies Act 2006, and
  - (b) the Company shall assign all its rights, claims and causes of action against Pension Insurance Corporation Group Limited ("**PICGL**") (as borrower) under an inter-company receivable in the amount of £816,810,350 owed to it by PICGL to its sole member pursuant to the Capital Reduction subject to and conditional on the Capital Reduction taking effect in accordance with section 644 of the Companies Act 2006

Signed *Louise Inwards*  
Print name LOUISE INWARDS  
For and on behalf of  
**PENSION HOLDING COMPANY (UK) 1 LIMITED**  
Dated 8/12/15

TUESDAY



\*L4LTZP4P\*

LD1

08/12/2015

#72

COMPANIES HOUSE

**Notes:**

- 1 The circulation date of these resolutions is 8 December 2015. These resolutions have been sent to eligible members who would have been entitled to vote on the resolutions on this date. Only such eligible members (or persons duly authorised on their behalf) should sign these resolutions.
- 2 An eligible member can signify his or its agreement to the resolutions by signing the resolutions and by either delivering a copy of the signed resolutions to an officer of the Company by hand or by sending a copy of the signed resolutions in hard copy form by post to an officer of the Company or by e mail to [inward@pensioncorporation.com](mailto:inward@pensioncorporation.com). An eligible member can also signify his or its agreement to the resolutions by sending an e mail from his or its e mail address held by the company for such purposes to [inward@pensioncorporation.com](mailto:inward@pensioncorporation.com) identifying the resolution and indicating his agreement to such resolution.
- 3 These resolutions must be passed within 15 days of the date of their circulation. If these resolutions are not passed by such date they will lapse. The agreement of a member to these resolutions is ineffective if signified after this date.
- 4 A copy of these resolutions has been sent to the auditors.