

## WRITTEN RESOLUTION

Company No. 05965887

TUESDAY



LD1 "L4LTZP80" 08/12/2015 #87  
COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

of

**PENSION HOLDING COMPANY (UK) 1 LIMITED (the "Company")**

### ORDINARY RESOLUTIONS

- 1 We, being eligible members representing more than 50 per cent. of the total voting rights of eligible members who at the circulation date of this resolution would have been entitled to vote on the resolution, RESOLVE, in accordance with Chapter 2, Part 13 of the Companies Act 2006, to pass the following resolution which has been proposed as an ordinary resolution
  - (a) THAT the 816,810,351 ordinary shares of £1 each in the issued share capital of the Company be consolidated into one ordinary share of £816,810,351 in the issued share capital of the Company (the "**Consolidation**")

### SPECIAL RESOLUTION

- 2 We, being eligible members representing more than 75 per cent. of the total voting rights of eligible members who at the circulation date of this resolution would have been entitled to vote on the resolution, RESOLVE, in accordance with Chapter 2, Part 13 of the Companies Act 2006, to pass the following resolution which has been proposed as a special resolution:
  - (a) THAT, subject to and conditional on the assignment to the Company by Pension Holding Company (UK) 2 Limited of a £816,810,350 receivable from Pension Insurance Corporation Group Limited and completion of the Consolidation, the existing share capital of the Company be reduced from £816,810,351 divided into one ordinary share of £816,810,351 to £675 41 divided into 1 ordinary share of £675 41, by reducing the nominal value of each ordinary share to £675 41 and by cancelling and extinguishing £816,809,675 59 of liability on each issued ordinary share in the capital of the Company which are registered in the name of Pension Insurance Corporation Group Limited and that the amount of such reduction be and is hereby credited to the reserves of the Company (the "**Capital Reduction**") and such Capital Reduction to take effect on the day on which the 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.

### ORDINARY RESOLUTIONS

- 2 We, being eligible members representing more than 50 per cent of the total voting rights of eligible members who at the circulation date of this resolution would have been entitled to vote on the resolution, RESOLVE, in accordance with Chapter 2, Part 13 of the Companies Act 2006, to pass the following resolution which has been proposed as an ordinary resolution:

- (a) THAT, subject to and conditional upon completion of the Capital Reduction, a dividend in specie of an intra-group receivable of an aggregate amount of £816,809,675 59 due to the Company from Pension Insurance Corporation Group Limited, be and is hereby declared in favour of the sole member whose name appears on the register of members of the Company as at the date hereof

Signed

Print name:

For and on behalf of

**PENSION INSURANCE CORPORATION GROUP LIMITED**

Dated: 8/12/2015

#### 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 resolutions and indicating his agreement to such resolutions.
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.