




CANADA LIFE LIMITED (THE "COMPANY")

**WRITTEN RESOLUTIONS OF
THE SOLE "A" ORDINARY SHAREHOLDER AND
THE SOLE "B" ORDINARY SHAREHOLDER**

We, being the sole "A" ordinary shareholder and "B" ordinary shareholder entitled to attend and vote at general meetings of the Company and at separate class meetings of the holders of each of those respective classes of share hereby RESOLVE THAT:

- (A) 14,250,000 "A" ordinary shares of £1 each in the capital of the Company held by us be and are hereby converted into 14,250,000 ordinary shares of £1 each in the share capital of the Company, each having the rights and respective limitations set out in the articles of association of the Company;
- (B) 10 "B" ordinary shares of £1 each in the capital of the Company held by us be and are hereby converted into 10 ordinary shares of £1 each in the share capital of the Company, each having the rights and respective limitations set out in the articles of association;
- (C) the rights of the "B" ordinary shareholder to be paid a dividend pursuant to, and in accordance with the terms of, article 3(2) of the Company's articles of association, on the conversion of the "B" ordinary shares to ordinary shares, be and are hereby waived;
- (D) pursuant to the resolutions set out in paragraphs (A) and (B), the authorised share capital of the Company be and is hereby reclassified as a single class of ordinary shares;
- (E) the Company's articles of association be and are hereby amended so that the existing article 3 reads as follows:

"The authorised share capital of the Company is £30,000,000 divided into 30,000,000 ordinary shares of £1 each (hereinafter called the "Ordinary Shares")"; and
- (F) we hereby confirm our agreement and consent to the exchange of all rights to which we are entitled as against the Company in respect of the "A" ordinary shares and the "B" ordinary shares referred to above for the rights to which we shall become entitled as against the Company in respect of the ordinary shares into which such "A" ordinary shares and "B" ordinary shares are converted.


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for and on behalf of
The Canada Life Group (U.K.) Limited
in its capacity as holder of all issued
"A" ordinary shares and "B" ordinary
shares

Dated 30th March 2005