

THE TAKEOVER PANEL

RESOLUTION PLC
(“RESOLUTION”)

PEARL ASSURANCE PLC
(“PEARL”)

STANDARD LIFE PLC
(“STANDARD LIFE”)

Following representations made by the advisers to Resolution, the Panel Executive has been considering the announcements made by Pearl and Standard Life regarding possible offers for Resolution.

Following discussions with all parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, the deadline for each of Pearl and Standard Life either to announce a firm intention to make an offer for Resolution under Rule 2.5 of the Code or to announce that it does not intend to make an offer for Resolution is 5.00pm on 25 October 2007. In the event that either Pearl or Standard Life announces that it does not intend to make an offer for Resolution, that party and any person acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

15 October 2007