

FINAL NOTICE DATED 3 SEPTEMBER 2010

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of issue: 10 September 2010

Change of control under Part XII FSMA 2000

Resolution Limited

Resolution Holdco No 1 LP

Resolution Holdings (Guernsey) Ltd

Friends Provident Holdings (UK) Ltd

(together, the ‘Controllers’)

In accordance with their obligation to do so under section 178 of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”), the Controllers submitted a Notice of Control (“**Notice**”) received by the FSA on 1 July 2010 notifying the FSA of a proposed change in control of the following authorised persons:

AXA Annuity Company Limited

AXA Sun Life plc

AXA Sun Life Services plc

Sun Life Assurance Society plc

(together, the ‘Target Firms’)

The Notice set out that the transaction entails the acquisition of control of the Target Firms by the Controllers. As a result:

- Friends Provident Holdings (UK) Ltd (“**FPH**”) will become a controller and parent undertaking of the Target Firms by virtue of acquiring 100% of the shares in AXA Sun Life Holdings Limited (s.420 and 422(2)(a)-(b) FSMA);

- Resolution Holdings (Guernsey) Limited (“**RHGL**”) will become a controller and parent undertaking of the Target Firms by virtue of holding 100% of the shares in FPH (s.420 and 422(2)(a)-(b) FSMA);
- Resolution Holdco No 1 LP (“**RH1LP**”) will become a parent undertaking and controller of the Target Firms as it will hold 100% of the shares and voting power of RHGL (s.420 and 422(2)(a)-(b) FSMA); and,
- Resolution Limited (“**RSL**”) will become a parent undertaking and controller of the Target Firms by virtue of its right to share in 99.9% of the capital of RH1LP, a Guernsey Limited Partnership (s.422(2)(a) and 422(4)(b) FSMA)

Pursuant to section 187 of FSMA, the FSA decided to approve the Controllers' acquisition of control of the Target Firms, but with certain conditions. The conditions include a requirement to maintain at all times an agreed level of capital resources both in the Target Firms and in FPH and disallow changes to the quality of capital resources without prior written agreement from the FSA.

The Controllers chose not to exercise their rights under section 387 of FSMA or otherwise to make representations to the FSA as to the imposition of conditions, or under section s.189(8) of FSMA or otherwise to refer the matter to the Upper Tribunal. The Controllers accepted the conditions on 2 September 2010.