

26th January 2010

Carey Olsen advises Resolution on Friends Provident acquisition

Lawyers from Channel Island law firm Carey Olsen have advised Resolution Holdings on their acquisition of leading UK life assurance and pension provider Friends Provident.

Resolution, a Guernsey based investment company, has paid £312m in cash and issued approximately 1.7bn new shares in consideration for the acquisition. The new shares have been entered to the Official List of the UK Listing Authority and to trading on the London Stock Exchange (LSE) main market for listed securities.

Partner Tom Carey advised on the deal which saw trading in Friends Provident shares cease, and Resolution being transferred to a primary listing on the LSE.

“Resolution is an extremely ambitious and fast moving company. This acquisition reflects their ability to make positive business choices at what is a difficult time for investors. Having advised the company on its recent entry to the LSE, it is fantastic for Carey Olsen to be involved in further listed deals and reflects the confidence the Resolution board have in our corporate team.”

“We’re confident that there will be further acquisitions on the horizon for Resolution and look forward to working with them in future.”

Issued by Chris Chilton, Orchard PR, Tel. 01481 240600
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NOTES TO EDITORS:

About Carey Olsen: Carey Olsen is the largest law firm in the Channel Islands and acts for a number of institutional clients in large, multi-jurisdictional transactions, as well as for governments and corporates, professional firms and high-net-worth individuals. With more than 130 lawyers Carey Olsen offers a full range of legal services, including corporate and commercial, funds, banking and finance, trusts and fiduciary, commercial and residential property, employment, restructuring, litigation and dispute

resolution. Carey Olsen's position as a top tier provider of legal services is recognised by Chambers UK, Legal 500 and other independent market commentators and reflected by the quality of the transactions and cases they advise on. **Carey Olsen is the Acquisition Finance Offshore Law Firm of the Year 2008 and 2009 and was a finalist in The Lawyer Awards 2009.**

www.careyolsen.com

About Resolution: Resolution Limited is a Guernsey incorporated company. Its objective is to acquire businesses in the life assurance, asset management, general insurance, banking and diversified general financial sectors in the UK and elsewhere in Western Europe.

www.resolution.gg

About Friends Provident: Friends Provident is the trading name of a number of UK-based life and pensions companies. The Friends Provident group traces its origin back to 1832 when a company was established to alleviate the hardship of Quaker families facing misfortune. Today Friends Provident's award-winning strengths in product design, technology and services are available worldwide.

www.friendsprovident.co.uk