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For immediate release
12 DECEMBER 2007

**RECOMMENDED ACQUISITION
of
Resolution plc ('Resolution')
by
Impala Holdings Limited ('Impala'), a subsidiary of Pearl Group Limited
('Pearl') to be implemented by means of a scheme of arrangement under section
425 of the Companies Act 1985 (the 'Acquisition')**

PUBLICATION OF SHAREHOLDER DOCUMENTATION

Resolution plc announces the publication of the shareholder documentation relating to the recommended cash acquisition of Resolution by Impala, a subsidiary of Pearl, originally announced on 16 November 2007. Subject to obtaining the approval of Resolution Shareholders and the Court and the satisfaction or, where relevant, waiver of the other Conditions, the Acquisition is expected to be effective on 4 February 2008.

Posting

The Scheme Document convenes the Court Meeting and the General Meeting for 11.00 a.m. and 11.15 a.m. on 9 January 2008 respectively, at the Crowne Plaza London - The City, 19 New Bridge Street, London EC4V 6DB.

The Scheme Document is being posted to Resolution Shareholders today. In addition, the Scheme Document will be available at www.resolutionplc.com as soon as practicable after this announcement.

Copies of the Scheme Document, are available for inspection during normal business hours on Monday to Friday each week (public holidays excepted) from and including the time of publication of the documentation until the Effective Date, which is expected to be 4 February 2008, at the registered office of Resolution plc at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU and at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS.

In addition, the Scheme Document, will be available for inspection at the UK Listing Authority's Document Viewing Facility at the Financial Services Authority, 25 North Colonnade, Canary Wharf, London E14 5HS as soon as practicable after this announcement.

Timetable

The expected timetable of principal events is as follows*:

7 January 2008 11:00 a.m.	Latest time for lodging Court Meeting Forms of Proxy
7 January 2008 11:15 a.m.	Latest time for lodging General Meeting Forms of Proxy
9 January 2008 11:00 a.m.	Court Meeting
9 January 2008 11:15 a.m.	General Meeting 30 January 2008 Scheme Court Hearing
31 January 2008	Last Day of Dealings in, and for registration of transfers, and disablement in CREST of, Resolution Shares
31 January 2008 3:00 pm	Latest time for lodging Loan Note Form of Election
31 January 2008 6:00 pm	Scheme Record Time
1 February 2008	Reduction Court Hearing
4 February 2008	Effective Date
6 February 2008 8:00 am	Cancellation of listing of the Company shares
18 February 2008	Latest date for despatch of cheques, issue of Loan Notes and settlement through CREST

*These times and dates are indicative only and will depend on, amongst other things, the date upon which the Conditions are satisfied or, where relevant, waived, on the date on which the Court sanctions the Scheme and confirms the associated Reduction of Capital as well as the date on which the Court Orders are delivered to and registered by the Registrar of Companies.

Proposed amendment to Resolution's Articles

As the Scheme will apply only to Resolution Shareholders who hold Scheme Shares, it is proposed to amend Resolution's Articles at the General Meeting, as set out in the Scheme Document, to provide that any Resolution Shares issued at or after the Scheme Record Time must be transferred to Impala in consideration of the cash and/or, if certain conditions are met and the new member validly so elects, Loan Notes to which such holder would have been entitled to under the Scheme had such Resolution Shares been Scheme Shares provided Loan Notes are still available pursuant to their terms. It is also proposed that Resolution's Articles be amended to ensure that any Resolution Shares which are issued after the General Meeting but before the Scheme Record Time will be subject to, and bound by, the Scheme. These amendments will avoid any person (other than Impala) holding Resolution Shares after dealings in such shares have ceased on the London Stock Exchange.

All of the proposed amendments to Resolution's Articles referred to above are set out in the Notice of General Meeting set out in the Scheme Document.

Unless the context requires otherwise, definitions used in this announcement shall have the same meaning as those used in the Scheme Document.

Enquiries

Resolution plc

Clive Cowdery / Mike Biggs / Steve Riley +44 (0) 20 7489 4880

Temple Bar Advisory (PR adviser to Resolution)

Alex Child-Villiers +44 (0) 20 7002 1080

+44 (0) 7795 425 580 (mobile)

Pearl Group Limited

Terry Eccles +44 (0) 20 7677 4054

Citigate Dewe Rogerson (PR adviser to Pearl and Impala)

Anthony Carlisle +44 (0) 20 7638 9571

+44 (0) 7973 611 888 (mobile)

This announcement is not intended to and does not constitute, or form part of any offer or invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposals or otherwise. The Proposals will be made through the Scheme Document, which will contain the full terms and conditions of the Proposals, including details of how to vote in respect of the Proposals. Any response to the Proposals should be made only on the basis of the information contained in the Scheme Document.

Citigroup Global Markets Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for Resolution in relation to the matters described in the Scheme Document and will not regard any other person (whether or not a recipient of the Scheme Document) as its client in relation to the matters referred to herein and accordingly will not be responsible to any person other than Resolution for providing the protections afforded to clients of Citigroup Global Markets Limited nor for providing advice in relation to the matters described in the Scheme Document.

Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for Resolution in relation to the matters described in the Scheme Document and will not regard any other person (whether or not a recipient of the Scheme Document) as its client in relation to the matters referred to herein and accordingly will not be responsible to any person other than Resolution for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the matters described in the Scheme Document.

ABN AMRO Corporate Finance Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as financial adviser for Impala and Pearl and no-one else in connection with the Acquisition and will not be responsible to any other person for providing the protections afforded to clients of ABN AMRO Corporate

Finance Limited nor for providing advice in relation to the Acquisition or any other matter referred to in the Scheme Document.

Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin – Federal Financial Supervising Authority) and with respect to UK commodity derivatives business by the Financial Services Authority; and regulated by the Financial Services Authority for the conduct of UK business. Deutsche Bank AG is acting for Impala and Pearl and no-one else in connection with the Acquisition and will not be responsible to anyone other than Impala and Pearl for providing the protections afforded to clients of Deutsche Bank AG nor for providing advice in connection with the Acquisition or any matter referred to in the Scheme Document.

Morgan Stanley & Co. Limited is acting exclusively for Impala and Pearl and no-one else in connection with the matters described in the Scheme Document and will not be responsible to anyone other than Impala and Pearl for providing the protections afforded to clients of Morgan Stanley & Co. Limited nor for providing advice in relation to the Acquisition or any other matter described in the Scheme Document.

Dresdner Kleinwort Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as financial adviser for Royal London and no-one else in connection with Royal London's acquisition of the Royal London Assets and will not be responsible to any person other than Royal London for providing the protections afforded to clients of Dresdner Kleinwort Limited or for affording advice in relation to Royal London's acquisition of the Royal London Assets or any related matters referred to herein.

Information for Overseas Persons

The release, publication or distribution of this announcement and/or the Scheme Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of this announcement, the Scheme Document nor the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. The Scheme Document and the accompanying documents have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to, and for the purpose of complying with, English law, the City Code and the Listing Rules and information disclosed may not be the same as that which would have been disclosed in accordance with laws of jurisdictions outside England. Nothing in the Scheme Document or the accompanying documents should be relied upon for any other purpose.

The implications of the Acquisition for Overseas Persons may be affected by the laws of the relevant jurisdiction. Such Overseas Persons should inform themselves about and observe

any applicable legal or regulatory requirements. If any Overseas Person remains in any doubt, he should consult an independent professional adviser in his relevant jurisdiction without delay.

It is the responsibility of each Overseas Person to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

It is the responsibility of any person into whose possession the Scheme Document comes to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the allotment and issue of Loan Notes, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The Loan Notes that may be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States. Accordingly, Loan Notes may not be offered or sold in the United States, except in a transaction not subject to, or in reliance on an exemption from, the requirements of the US Securities Act and such state security laws. Any Loan Notes which may be issued pursuant to the Scheme have not been and will not be registered under the relevant securities laws of Japan and any relevant clearances and registrations have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the Loan Notes has been, or will be, lodged with, or registered with, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, unless otherwise permitted by applicable law and regulation, the Loan Notes may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly in or into Canada, Australia or Japan or any other jurisdiction where to do so would violate the laws of that jurisdiction or would require registration thereof in such jurisdiction.

No other listing or equivalent authority has reviewed, approved or disapproved of the Scheme Document, the Scheme or any of the proposals described herein, or the Loan Notes.

The Acquisition relates to the acquisition of shares in a UK company and is proposed to be made by means of a scheme of arrangement under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Securities Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US tender offer rules. Financial information on Resolution included in the relevant documentation has been prepared in accordance with accounting standards applicable to listed companies in the UK (i.e. international financial reporting standards). These may not be comparable to the financial statements of US companies.

Shareholders in the United States, Canada, Australia and Japan should note the matters set forth in paragraph 18 of Part Two of the Scheme Document.

General

Impala reserves the right to elect to implement the acquisition of the Resolution Shares by way of a takeover offer (as such term is defined in Part 28 of the Companies Act 2006). In such event, the Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme, except that the Offer may exclude Resolution Shareholders resident in certain overseas jurisdictions. If Impala exercises its right to implement the Acquisition by means of the Offer, the Offer will be made in compliance with applicable laws and regulations.

No other listing authority or equivalent had reviewed, approved or disapproved of this announcement or any of the proposals described herein.

Dealing disclosure requirements

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, “interested” (directly or indirectly) in one per cent. or more of any class of “relevant securities” of Resolution, all “dealings” in any “relevant securities” of Resolution (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn or on which the “offer period” for the purposes of the City Code otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of Resolution they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all “dealings” in “relevant securities” of Resolution by Impala or Resolution, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction. A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Panel’s website at www.thetakeoverpanel.org.uk. “Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.