

Registered Number: 00071805

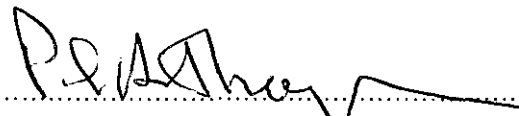
PHOENIX ASSURANCE LIMITED ("the Company")

**WRITTEN RESOLUTION PURSUANT TO
SECTION 381A OF THE COMPANIES ACT 1985 (AS
AMENDED) (the "Act")**

We, Resolution Life Limited, being the only member of the Company who at the date of this resolution would be regarded for the purpose of section 381A of the Act as entitled to attend and vote at general meetings of the Company, declare that, pursuant to section 381A of the Act, the following written resolution shall have effect as if the same has been passed at a general meeting of the Company:

THAT:

- (A) the capital of the Company be reduced from £20,000,000 divided into 474,480,450 ordinary shares of 1p each and 61,020,782 deferred shares of 25p each to £3,000,000 divided into 60,000,000 ordinary shares of 1p and 9,600,000 Deferred Shares of 25p each and that such reduction be effected by the cancellation of capital paid up on 1,020,782 ordinary shares and 51,420,782 Deferred Shares registered in the name of Resolution Life Limited and by cancelling 413,459,668 unissued ordinary shares of 1p each.
- (B) £46,500,707.44 of the amount standing to the credit of the share premium account of the Company be cancelled.


For and on behalf of Resolution Life Limited
dated 17 November, 2005

