

IN THE HIGH COURT OF JUSTICE

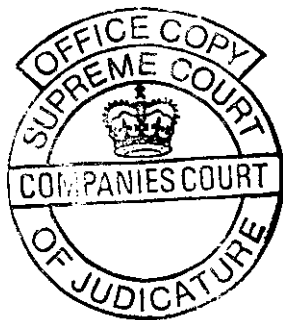
No. 7710 of 2005

CHANCERY DIVISION

COMPANIES COURT

REGISTRAR DERRETT

Wednesday the 7 December 2005



IN THE MATTER OF PHOENIX ASSURANCE LIMITED

-and-

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above named Phoenix Assurance Limited ("the Company") whose registered office is situate at New Hall Place, Old Hall Street, Liverpool, L3 9UE presented to this Court on 15 November, 2005

AND UPON HEARING Counsel for the Company

AND UPON READING the said Petition and the evidence

THE COURT ORDERS that the reduction of capital of the Company from £20,000,000 to £3,000,000 and the cancellation of £46,500,707.44 from the amount standing to the credit of its share premium account resolved on and effected by a Resolution dated 11 November, 2005 duly approved by the sole shareholder of the Company in accordance with Section 381A of the above mentioned Act be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THE COURT APPROVES the Minute set forth in the Schedule hereto

AND IT IS ORDERED

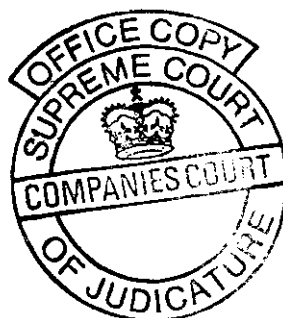
1. that this Order be produced to the Registrar of Companies and that an Office Copy be delivered to him together with a copy of the said Minute

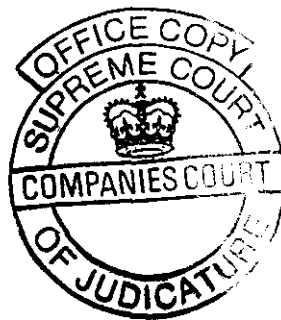


2. that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published by the Company once in the Times newspaper within 21 days after such registration

THE SCHEDULE BEFORE REFERRED TO  
MINUTE APPROVED BY THE COURT

"The capital of Phoenix Assurance Limited was by virtue of a written Resolution and with the sanction of an Order of the High Court of Justice dated the 7 day of December 2005 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 each and 9,600,000 Deferred Shares of 25p each. At the date of registration of this minute all of the ordinary shares and Deferred Shares have been issued and are deemed to be fully paid up."





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ASSURANCE LIMITED

-and-

IN THE MATTER OF THE COMPANIES  
ACT 1985

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O R D E R

confirming Reduction of Capital  
and cancellation of Share Premium  
Account

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Slaughter and May,  
One Bunhill Row,  
London, EC1Y 8YY

Tel: 020 7600 1200  
Ref: OAW/JCC/RLH