

Company Number 00894616

ORDINARY RESOLUTIONS
of
PHOENIX AND LONDON ASSURANCE LIMITED

PASSED ON 14 MAY 2008

The attached is certified as a true copy of the written resolutions passed by the Company on 14 May 2008

Signed for and on behalf of Phoenix and London Assurance Limited



Authorised Signatory on behalf of
Pearl Group Secretariat Services Limited –
Company Secretary

FRIDAY



A41 *A36QM050* 88
30/05/2008
COMPANIES HOUSE

Company Number: (00894616)

THE COMPANIES ACT 1985 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

PHOENIX AND LONDON ASSURANCE LIMITED

(the "Company")

We, being the sole member of the Company who would have been entitled to vote on the resolution on the circulation date of the resolution, in accordance with part 13 of the Companies Act 2006, CONFIRM that we have been supplied with the statutory declarations made in compliance with sections 155(6) of the Act by the directors of the Company together with the auditors' statutory reports annexed thereto, and AGREE that the following resolutions shall have effect as if passed by the Company in a general meeting and accordingly we RESOLVE

Terms not otherwise defined shall have the meaning given to them in a senior facilities agreement dated 10 October 2007 and as amended and restated from time to time including by way of a deed of amendment dated 20 December 2007 with various financial institutions as names therein including Dresdner Bank AG, Niederlassung Luxemburg as Agent and Security Trustee (as defined therein) (the "Senior Facilities Agreement") or the framework agreement dated 10 October 2007

1 **THAT** the Company approves the execution of each of the following documents

- (a) an intra-group loan agreement under which the Company, Pearl Group Holdings (No 1) Limited, Resolution Asset Management Limited, Pearl Group Management Services Limited, Pearl Life Holdings Limited, Resolution Fund Managers Limited, Resolution Investment Services Limited, Phoenix Life Limited, Phoenix Pensions Limited, Scottish Provident Limited, ScotProv Limited, Scottish Mutual Assurance Limited, Scottish Mutual International Holdings Limited and Scottish Mutual International Limited will make available loan facilities to Impala Holdings Limited ("Bidco") and certain other group companies (the "Whitewash Loan Agreement") to enable Bidco to, amongst other things, repay amounts lent to (or due from) Bidco, including monies due from Bidco under a separate inter-company loan agreement between Bidco and the Borrowers to allow the Borrowers to repay monies due under the Senior Facilities Agreement (the "Bidco Loan Agreement"), on the basis that it is in the best interests of the Company to undertake the obligations they are undertaking in accordance with the terms thereof and, to the extent that any such accession or execution may constitute financial assistance within the meaning of Section 152 of the Companies Act 1985 (as amended), **THAT** the Company hereby approves such financial assistance for the purposes of Section 155 of the Companies Act 1985 (as amended) as well as the procedure required to be followed for the purposes of giving such financial assistance

2 **THAT** the Company approves the performance of any other acts (including, without limitation, the payment of all fees to professionals, third parties and others) or the execution

of any other documents (as the same shall be amended, supplemented, novated and/or replaced from time to time, ancillary or otherwise) relating to the acquisition of Resolution by the Company (or the financing or refinancing of either thereof), in each case by the Company where such acts are determined by the directors to be in the best interests of the Company and, to the extent that any such act or execution may constitute financial assistance within the meaning of Section 152 of the Companies Act 1985 (as amended), **THAT** the Company hereby approves such financial assistance for the purposes of Section 155 of the Companies Act 1985 (as amended) as well as the procedure required to be followed for the purposes of giving such financial assistance

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions

The undersigned, a person entitled to vote on the above resolutions on 14 May 2008, hereby irrevocably agrees to the Ordinary Resolutions:

For and on behalf of
PEARL LIFE HOLDINGS LIMITED
Date 14 MAY 2008