

THE COMPANIES ACT 1985 (AS AMENDED)

RESOLUTION

of

Phoenix Life & Pensions Limited

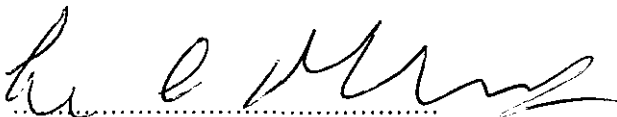
(incorporated in England and Wales with registered number 01565099)

On **3** November 2006 the following resolution (passed as a written resolution in accordance with section 381A Companies Act 1985) was passed as a special resolution:

SPECIAL RESOLUTION

That:

1. the authorised share capital of the Company be reduced from £405,000,000 divided into 405,000,000 ordinary shares of £1 each, to £1, comprising 1 ordinary share of £1, and that such reduction be effected by cancelling all of the unissued ordinary shares of the Company and 4,999,999 of the issued ordinary shares registered in the name of RLG With Profit Holdings Limited; and
2. all amounts standing to the credit of the Company's share premium account be cancelled.



On behalf of the shareholder

CA062840127

