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IN THE HIGH COURT OF JUSTICE

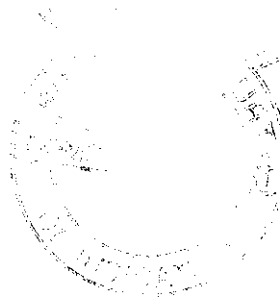
No. 8903 of 2006

CHANCERY DIVISION

COMPANIES COURT

THE CHANCELLOR

Friday the 8th day of December 2006



IN THE MATTER OF PHOENIX LIFE & PENSIONS LIMITED

-and-

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above named Phoenix Life & Pensions Limited (hereinafter called "the Company") whose registered office is situate at Edward Pavilion, Albert Dock, Liverpool, Merseyside L3 4SL presented to this Court on 6 November 2006

AND UPON HEARING Counsel for the Company

AND UPON READING the documents recorded on the Court file as having been read

THE COURT CONFIRMS the reduction of capital of the Company from £405,000,000 to £1 and the cancellation of £4,880,000 standing to the credit of its share premium account resolved on and effected by a Written Resolution taking effect as a Special Resolution dated 3 November 2006 duly approved by the sole member of the Company in accordance with Section 381A 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

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THE SCHEDULE BEFORE REFERRED TO
MINUTE APPROVED BY THE COURT

"By virtue of a written resolution taking effect as a special resolution and with the sanction of an order of the High Court of Justice dated 08 December 2006, the share capital of Phoenix Life & Pensions Limited was reduced from £405,000,000 divided into 405,000,000 shares of £1 to £1 divided into 1 share of £1. As at the date of the registration of this minute, 1 share has been issued and is or is deemed to be fully paid."

THE SCHEDULE BEFORE REFERRED TO
MINUTE APPROVED BY THE COURT

"By virtue of a written resolution taking effect as a special resolution and with the sanction of an order of the High Court of Justice dated ~~08~~ December 2006, the share capital of Phoenix Life & Pensions Limited was reduced from £405,000,000 divided into 405,000,000 shares of £1 to £1 divided into 1 share of £1. As at the date of the registration of this minute, 1 share has been issued and is or is deemed to be fully paid."

No. 8903 of 2006

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

THE CHANCELLOR

Friday the 8th day of December 2006

IN THE MATTER OF PHOENIX LIFE &
PENSIONS LTD

-and-

IN THE MATTER OF THE COMPANIES
ACT 1985

ORDER

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

Tel: 020 7600 1200
Ref: RLH/DZK