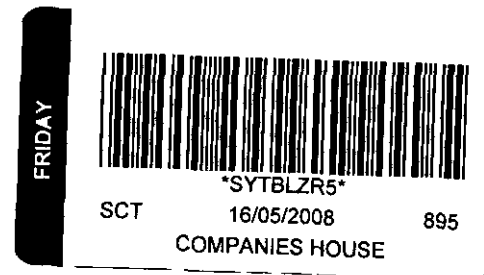


Company Number: SC200801



THE COMPANIES ACT 1985 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN SPECIAL RESOLUTIONS

RESOLUTION ASSET MANAGEMENT LIMITED

(the "Company")

By Written Resolution of the sole member of the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006, the following Resolutions were passed as Special Resolutions on 14 May 2008:

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 and as amended and restated from time to time including by way of an amendment deed dated 2 May 2008 relating to, inter alia, the disposal of certain assets and liabilities of the Group to Royal London or its subsidiaries (the "**Rodney North Framework Agreement**") (as the context requires).

- 1 **THAT** the Company approves the amendment of Clause III (2) of the Memorandum of Association of the Company relating to the objects of the Company by the insertion of an additional clause III (2) (t) consisting of the following wording

"(t) To give financial assistance directly or indirectly for the purpose of acquiring shares in the Company or any other company or to reduce or discharge any liability incurred for such purpose "

- 2 **THAT** the Company approves the execution of each of the following documents

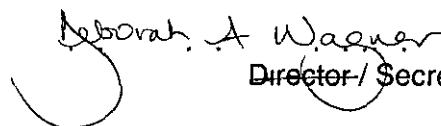
- (a) an intra group loan agreement under which the Company, Resolution Fund Managers Limited and Resolution Investment Services Limited (the "**Relevant Subsidiaries**"), along with Pearl Group Holdings (No 1) Limited, Pearl Group Management Services Limited, Pearl Life Holdings Limited, Phoenix Life Limited, Phoenix Pensions Limited, Phoenix and London Assurance 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**"),

- (b) an assignment agreement to be entered between the Company (as assignor) and Pearl Group Holdings (No 1) Limited (as assignee) (the "assignee") whereby the Company agrees to assign its interest in a receivable of £5 million (as adjusted pursuant to clause 5.2 of the Rodney North Framework Agreement and originally received by Resolution Investment Services Limited from Royal London) in respect of the Investment Management Agreement and to allow the consideration payable by the assignee for that receivable to remain outstanding until 31 December 2016, with interest accruing on such outstanding consideration until settled. The assignment is for the purpose of, ultimately, enabling Bidco to apply such receivables in repayment of certain liabilities to the Borrowers and enabling the Borrowers to set off such receivables against a portion of the debt owed under the Royal London Facility Agreement to Royal London, in accordance with the terms of the Rodney North Framework Agreement,

on the basis that it is in the best interests of the Company and its Relevant Subsidiaries 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

- 3 **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 the Resolution Group by Bidco (or the financing or refinancing of either thereof), in each case by the Company and its Relevant Subsidiaries where such acts are determined by the directors to be in the best interests of the Company and its Relevant Subsidiaries 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


Deborah A. Wagner
Director / Secretary