

Company Number 04560778

**ORDINARY RESOLUTIONS
of
PEARL LIFE HOLDINGS LIMITED**

PASSED ON 14 MAY 2008

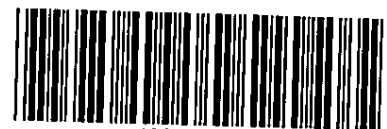
The attached is certified as a true copy of the written resolutions passed by the Company on 14 May 2008

Signed for and on behalf of Pearl Life Holdings Limited



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

FRIDAY



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30/05/2008

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COMPANIES HOUSE

Company Number: (04560778)

THE COMPANIES ACT 1985 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

PEARL LIFE HOLDINGS 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 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 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, Resolution Fund Managers Limited, Resolution Investment Services Limited (the "**Group Companies**"), and 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 (the "**Relevant Subsidiaries**") 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) assignment agreements to be entered between the Company (as assignor) and Pearl Group Holdings (No 1) Limited (as assignee) (the "**assignee**") whereby the Company agrees to allow the consideration payable for the assignment to the assignee of
 - a receivable of £1,017.3 million in respect of the PLAL Shares, and

- a receivable of £104.7 million in respect of the SPILA Shares (lent to the Company by ScotProv Limited),

each as adjusted pursuant to clause 5.2 of the Rodney North Framework Agreement, to remain outstanding until 31 December 2016, with interest accruing on such outstanding consideration until settled. The assignments are 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,


- (c) amendment agreements to each of the following existing intra-group loans under which the Company is borrower: inter-company loans from Scottish Provident Limited ((i) dated 5 September 2006 for £575,000,000, (ii) dated 5 September 2006 for £85,000,000 and (iii) dated 16 May 2007 for £140,000,000) inter-company loans from Scottish Mutual Assurance Limited ((i) dated 5 September 2006 for £790,000,000, (ii) dated 8 November 2006 for £150,000,000 and (iii) dated 16 May 2007 for £450,000,000) an inter-company loan dated 29 November 2005 for £100,000,000 from Phoenix Life Limited and an inter-company loan dated 13 December 2007 for £80,000,000 from Scottish Mutual International Holdings such that each loan be amended loans that they were no longer payable on demand but only become due and payable on or after 31 December 2016,

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

- 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 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

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 GROUP HOLDINGS (NO. 1) LIMITED

Date: 14 MAY 2008