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COMPANIES FORM No. 155(6)a

Declaration in relation to
assistance for the acquisition
of shares

155(6)a

CHFP025

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[] [] [] []

00001419

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* Pearl Assurance Limited

* insert full name
of company

or insert name(s) and
address(es) of all
the directors

~~We~~ Ian William Laughlin of Lake Lodge, West End Road, Maxey,
Peterborough PE6 9EH, Jonathan Stephen Moss of Park Cottage,
Charlton Lane, West Farleigh, Kent ME15 0NU, Manjit Dale of 84
Highgate West Hill, London N6 6LU, Hugh Edward Mark Osmond of 13
Devonshire Place, London W1G 6HU and Ashok Gupta of 26 Parsons
Green, London SW6 4UH

† delete as
appropriate

~~(We the directors)~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

~~(a) that of a recognised bank (licensed institution) within the meaning of the Banking Act 1979~~
~~(b) that of a person authorised under section 1 of the Insurance Companies Act 1982 to carry~~
~~insurance business in the United Kingdom~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~(company)~~ [company's holding company] Pearl Assurance Group Holdings Limited

The assistance is for the purpose of ~~(the acquisition)~~ [reducing or discharging a liability incurred for the
purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: 313,500,002 ordinary
shares of £1 each.

Presentor's name address and
reference (if any):

Clifford Chance Limited
10 Upper Bank Street
London
E14 5JJ
UK/308975
149120 Canary Wharf 3

For official Use
General Section

Post room



LD3
COMPANIES HOUSE

LYA37426

0194
04/05/05

The assistance is to be given to: (note 2) Pearl Group Limited whose
registered office is 10 Upper Bank Street, London E14 5JJ

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of:

The execution, delivery and performance by the Company of its obligations under an Intragroup Loan Agreement (the "**Intragroup Loan Agreement**") (to be dated on or about the date hereof), including a security power of attorney granted by each lender in favour of each borrower under the Intragroup Loan Agreement entitling each borrower to do anything which the lender is required to do under the Intragroup Loan Agreement, but has failed to do in relation to an Advance (as defined in the Intragroup Loan Agreement) requested by that borrower, and made between Pearl Assurance Group Holdings Limited, Pearl Assurance Limited, NPI Limited, Pearl Assurance (Unit Linked Pensions) Limited, Pearl Assurance (Unit Funds) Limited, National Provident Limited, London Life Limited, London Life Limited Assurances Limited and Pearl Group Limited (as may be amended, supplemented, novated and/or replaced from time to time) together with, the performance by the Company of other acts in connection with the acquisition of the shares and the financing of that acquisition.

The person who [has acquired] [~~will acquire~~] the shares is:

† delete as
appropriate

Pearl Group Limited whose registered office is at 10 Upper Bank Street,
London E14 5JJ

The principal terms on which the assistance will be given are:

By executing the Intragroup Loan Agreement, including the security power of attorney granted by each lender in favour of each borrower under the Intragroup Loan Agreement entitling each borrower to do anything which the lender is required to do under the Intragroup Loan Agreement but has failed to do in relation to an Advance (as defined in the Intragroup Loan Agreement) requested by that borrower, the Company will enter into an obligation to make loans available to Pearl Group Limited for its general corporate purposes.

The amount of cash to be transferred to the person assisted is £ See Schedule 1

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is within 8 weeks of the date hereof

Please do not write in this margin

☒ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

Please complete legibly, preferably in black type, or bold block lettering

* delete either (a) or (b) as appropriate

- (a) ☒ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)
- (b) ~~[It is intended to commence the winding up of the company within 12 months of that date, and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~ (note 3)

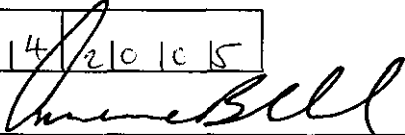
And ☒ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Declarants to sign below

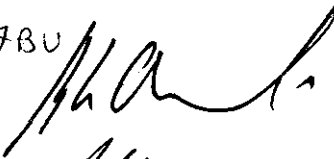

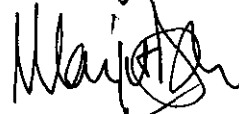
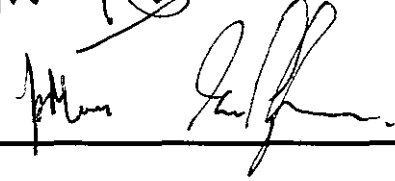
54 Baker Street, London W1U 7BU

Day Month Year

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on before me 

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Schedule 1

Cash to be transferred at the time of the giving of financial assistance is nil. However cash may become payable under the Intragroup Loan Agreement up to a maximum of £756,000,000 plus the amount of any interest, fees, costs, and expenses payable under the Facility Agreement dated 13 April 2005 between, amongst others, Dresdner Kleinwort Wasserstein, ABN AMRO Bank N.V. and The Governor and Company of the Bank of Scotland as arrangers, and Sun Capital Investments Limited and Hera Investments One Limited as borrowers (or such other amount as may be agreed between the borrowers and the lenders).

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF PEARL
ASSURANCE LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT
1985**

We have examined the attached statutory declaration of the directors dated 27 April 2005, prepared in accordance with applicable United Kingdom law, in connection with the proposed financial assistance to be given by Pearl Assurance Limited ('the company') for the purchase of 313,500,002 ordinary shares in Pearl Assurance Group Holdings Limited.

This report is made solely to the directors in accordance with Section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report under section 156(4) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, for our audit work, for this report, or for the opinions we have formed.

Basis of opinion

We have enquired into the state of affairs of the company so far as necessary in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.



Ernst & Young LLP
Registered Auditor
London
27 April 2005