

Please do not
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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

Name of company

* PEARL ASSURANCE LIMITED

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

* insert full name
of company

Xwed See Schedule 1

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

† delete as appropriate

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

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

(c) something other than the above§

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

~~XXXXXXXXXXXXXXXXXXXX~~ Pearl Assurance Group Holdings Limited (which,
at the time of the acquisition was the Company's holding company) ~~XXXXXXXX~~

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) :

Simpson Thacher & Bartlett
LLP, CityPoint,
1 Ropemaker Street,
London
EC2Y 9HU

Ref: 073870/0002/10989

For official Use
General Section



The assistance is to be given to: (note 2) _____

Pearl Group Limited whose registered office is The Pearl Centre, Lynch Wood,
Peterborough, PE2 6FY

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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 Intra Group Loan Agreement dated 27 April 2005 as amended on or about the date hereof (the "**Amended Intra Group Loan Agreement**") and made between the Company and certain other group companies specified therein (as may be amended, supplemented, novated and/or replaced from time to time), including a security power of attorney granted by each lender in favour of each borrower under the Amended Intra Group Loan Agreement entitling each borrower to do anything which each lender is required to do under the Amended Intra Group Loan Agreement, but has failed to do in relation to an Advance (as defined in the Amended Intra Group Loan Agreement) requested by that borrower, 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 The Pearl Centre, Lynch
Wood, Peterborough, PE2 6FY

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

By executing the Amended Intra Group Loan Agreement, including the security power of attorney granted by each lender in favour of each borrower under the Amended Intra Group Loan Agreement entitling each borrower to do anything which each lender is required to do under the Amended Intra Group Loan Agreement but has failed to do in relation to an Advance (as defined in the Amended Intra Group 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 2

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
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bold block lettering

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

X 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)

(a) **X** 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 the~~
~~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 **X** 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 FLIZOW BEACH HOTEL
60 SOUTH SHORE ROAD, PALET PUGH
BERMUDA Declarants to sign below

[Signature]

Day Month Year
on

2	7	0	7	2	0	0	5
---	---	---	---	---	---	---	---

 Anita A. Hewey
Commissioner for Oaths
[Signature] Lawyers, Dill & Pearman
Clarendon House
2 Church Street
Hamilton HM 11
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.
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Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Pearl Assurance Limited (Company Number 00001419)

Schedule 1 to the Statutory Declaration

List of directors

Ian Donald Cormack of 2 Douro Place, Kensington, London W8 5PH,

who is signing today an identical copy of this statutory declaration together with:

Manjit Dale of 84 Highgate West Hill, London N6 6LU,

who is signing today an identical copy of this statutory declaration together with:

Tom Cross Brown of Shipton Old Farm, Winslow, Buckinghamshire MK18 3JL;

Jonathan Peter Evans of The Red House, 122 Heol Isaf Radyr, Cardiff, South Glamorgan CF15 8EA;

Ashok Kumar Gupta of 26 Parsons Green, London SW6 4UH;

Hugh Edward Mark Osmond of 13 Devonshire Place, London W1G 6HU;

Michael David Ross of Glen Tarra, 8 Comiston Rise, Edinburgh EH10 6HQ; and

William Raymond Treen 38 Sheldon Avenue, Highgate, London N6 4JR,

who are signing today an identical copy of this statutory declaration together with the remaining directors of the Company:

Ian William Laughlin of Lake Lodge, West End Road, Maxey, Peterborough PE6 9EH;
and

Jonathan Stephen Moss of Park Cottage, Charlton Lane, West Farleigh, Kent ME15 0NU,

who are signing today an identical copy of this statutory declaration and so it is our intention that these four statutory declarations should constitute one and the same statutory declaration sworn by all directors of the Company.

Schedule 2 to the Statutory Declaration

Cash to be transferred at the time of the giving of financial assistance is nil. However cash may become payable under the Amended Intra Group Loan Agreement up to a maximum of £1,500,000,000 plus the amount of any interest, fees, costs, and expenses payable under the Facility Agreement dated 13 April 2005 as amended and restated from time to time and made 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).

G

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

X We see Schedule 1

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

† delete as
appropriate

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

The business of the company is:

~~that of a recognised bank, licensed institution, within the meaning of the Banking Act 1979~~

~~that of a person authorised under section 22 of the Insurance Companies Act 1982 to carry~~

~~the business of insurance~~

(c) something other than the above§

§ delete whichever
is inappropriate

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

~~company~~ ~~XXXXXXXXXXXX~~ Pearl Assurance Group Holdings Limited (which,
at the time of the acquisition was the Company's holding company) ~~XXXXXX~~

The assistance is for the purpose of ~~that 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

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

Simpson Thacher & Bartlett
LLP, CityPoint,
1 Ropemaker Street,
London
EC2Y 9HU

Ref: 073870/0002/10989

For official Use
General Section

The assistance is to be given to: (note 2) _____

Pearl Group Limited whose registered office is The Pearl Centre, Lynch Wood, Peterborough, PE2 6FY

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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 Intra Group Loan Agreement dated 27 April 2005 as amended on or about the date hereof (the "**Amended Intra Group Loan Agreement**") and made between the Company and certain other group companies specified therein (as may be amended, supplemented, novated and/or replaced from time to time), including a security power of attorney granted by each lender in favour of each borrower under the Amended Intra Group Loan Agreement entitling each borrower to do anything which each lender is required to do under the Amended Intra Group Loan Agreement, but has failed to do in relation to an Advance (as defined in the Amended Intra Group Loan Agreement) requested by that borrower, 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 The Pearl Centre, Lynch Wood, Peterborough, PE2 6FY

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

By executing the Amended Intra Group Loan Agreement, including the security power of attorney granted by each lender in favour of each borrower under the Amended Intra Group Loan Agreement entitling each borrower to do anything which each lender is required to do under the Amended Intra Group Loan Agreement but has failed to do in relation to an Advance (as defined in the Amended Intra Group 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 2

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

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Please complete
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in black type, or
bold block lettering

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

☒ 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)

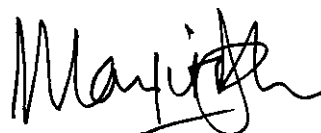
(a) ☒ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(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 84 Highgate West Hill
London N6 6LU

Declarants to sign below



on

Day	Month	Year
27	07	2005

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.
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Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Pearl Assurance Limited (Company Number 00001419)

Schedule 1 to the Statutory Declaration

List of directors

Ian Donald Cormack of 2 Douro Place, Kensington, London W8 5PH,

who is signing today an identical copy of this statutory declaration together with:

Manjit Dale of 84 Highgate West Hill, London N6 6LU,

who is signing today an identical copy of this statutory declaration together with:

Tom Cross Brown of Shipton Old Farm, Winslow, Buckinghamshire MK18 3JL;

Jonathan Peter Evans of The Red House, 122 Heol Isaf Radyr, Cardiff, South Glamorgan CF15 8EA;

Ashok Kumar Gupta of 26 Parsons Green, London SW6 4UH;

Hugh Edward Mark Osmond of 13 Devonshire Place, London W1G 6HU;

Michael David Ross of Glen Tarra, 8 Comiston Rise, Edinburgh EH10 6HQ; and

William Raymond Treen 38 Sheldon Avenue, Highgate, London N6 4JR,

who are signing today an identical copy of this statutory declaration together with the remaining directors of the Company:

Ian William Laughlin of Lake Lodge, West End Road, Maxey, Peterborough PE6 9EH;
and

Jonathan Stephen Moss of Park Cottage, Charlton Lane, West Farleigh, Kent ME15 0NU,

who are signing today an identical copy of this statutory declaration and so it is our intention that these four statutory declarations should constitute one and the same statutory declaration sworn by all directors of the Company.

Schedule 2 to the Statutory Declaration

Cash to be transferred at the time of the giving of financial assistance is nil. However cash may become payable under the Amended Intra Group Loan Agreement up to a maximum of £1,500,000,000 plus the amount of any interest, fees, costs, and expenses payable under the Facility Agreement dated 13 April 2005 as amended and restated from time to time and made 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).

CHFP025

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

Please do not
write in this
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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

X_{Wes} See Schedule 1

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

† delete as appropriate

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

The business of the company is:

§ delete whichever is inappropriate

~~XX~~

[illegible]

~~in Finance Business & the Office of the Clerk~~

(c) something other than the above§

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

~~XXXXXX~~ [XXXXXXXXXXXXXXXXXXXX] Pearl Assurance Group Holdings Limited (which,
at the time of the acquisition was the Company's holding company) ~~XXXXXX~~

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

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

Simpson Thacher & Bartlett
LLP, CityPoint,
1 Ropemaker Street,
London
EC2Y 9HU

Ref: 073870/0002/10989

For official Use
General Section

The assistance is to be given to: (note 2) _____

Pearl Group Limited whose registered office is The Pearl Centre, Lynch Wood, Peterborough, PE2 6FY

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 Intra Group Loan Agreement dated 27 April 2005 as amended on or about the date hereof (the "**Amended Intra Group Loan Agreement**") and made between the Company and certain other group companies specified therein (as may be amended, supplemented, novated and/or replaced from time to time), including a security power of attorney granted by each lender in favour of each borrower under the Amended Intra Group Loan Agreement entitling each borrower to do anything which each lender is required to do under the Amended Intra Group Loan Agreement, but has failed to do in relation to an Advance (as defined in the Amended Intra Group Loan Agreement) requested by that borrower, 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 The Pearl Centre, Lynch Wood, Peterborough, PE2 6FY

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

By executing the Amended Intra Group Loan Agreement, including the security power of attorney granted by each lender in favour of each borrower under the Amended Intra Group Loan Agreement entitling each borrower to do anything which each lender is required to do under the Amended Intra Group Loan Agreement but has failed to do in relation to an Advance (as defined in the Amended Intra Group 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 2

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

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

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

☒ 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)

(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

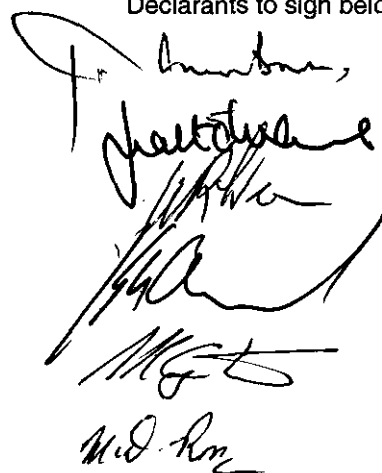
16 Harcourt Street, London W1H 4AD

Day Month Year
on

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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

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EH1 2EB

Pearl Assurance Limited (Company Number 00001419)

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List of directors

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Declaration in relation to assistance for the acquisition of shares

155(6)a

G

CHFP025

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

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

Company number

T	-	T	-	T	-
I		I		I	
L	-	L	-	L	-

00001419

Name of company

* PEARL ASSURANCE LIMITED

X_{Weg} See Schedule 1

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

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

The business of the company is:

[illegible]

(c) something other than the above\$

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

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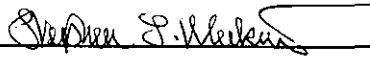
Declared at

Declarants to sign below

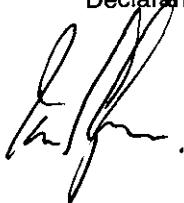
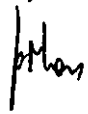
LYNCH WOOD, PETERBOROUGH, CAMBS.

on

Day	Month	Year
27	07	2005

before me 

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Michael David Ross of Glen Tarra, 8 Comiston Rise, Edinburgh EH10 6HQ; and

William Raymond Treen 38 Sheldon Avenue, Highgate, London N6 4JR,

who are signing today an identical copy of this statutory declaration together with the
remaining directors of the Company:

Ian William Laughlin of Lake Lodge, West End Road, Maxey, Peterborough PE6 9EH;
and

Jonathan Stephen Moss of Park Cottage, Charlton Lane, West Farleigh, Kent ME15 0NU,

who are signing today an identical copy of this statutory declaration and so it is our
intention that these four statutory declarations should constitute one and the same
statutory declaration sworn by all directors of the Company.

Schedule 2 to the Statutory Declaration

Cash to be transferred at the time of the giving of financial assistance is nil. However cash may become payable under the Amended Intra Group Loan Agreement up to a maximum of £1,500,000,000 plus the amount of any interest, fees, costs, and expenses payable under the Facility Agreement dated 13 April 2005 as amended and restated from time to time and made 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 July 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 July 2005