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CHFP025

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

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

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00001419

Name of company

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

* Pearl Assurance Limited

* insert full name
of company

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

X 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

~~XXXXXXXXXX~~ [all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of this company is:

- (a) ~~the business of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
- (b) ~~the business of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
- (c) something other than the above§

This company is ~~not~~ [a] holding company of* National Provident Life Limited
(the "Subsidiary") which is

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

in ~~XXXXXXXXXX~~ Pearl Group Limited

the holding company of this company.†

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

Clifford Chance Limited
10 Upper Bank Street
London
E14 5JJ
UK/312745
149120 Canary Wharf 3
UK\313802

For official Use
General Section



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COMPANIES HOUSE

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04/05/05

313802

The assistance is for the purpose of ~~XXXXXX~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

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

The number and class of the shares acquired or to be acquired is: 596,000,020 ordinary shares
of £1 each.

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

Sun Capital Investments Limited whose registered office is 10 Upper Bank Street, London E14 5JJ and Hera Investments One Limited whose registered office is 10 Upper Bank Street, London E14 5JJ

The assistance will take the form of:

The execution, delivery and performance by the Subsidiary of its obligations under the 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 Subsidiary of other acts in connection with the acquisition of the shares and the financing of that acquisition.

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

† delete as appropriate

Sun Capital Investments Limited whose registered office is 10 Upper Bank Street, London E14 5JJ and Hera Investments One Limited whose registered office is 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 Subsidiary will enter into an obligation to make loans available to Pearl Group Limited for its general corporate purposes.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

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

Please do not
write in this
margin

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

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

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

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

(b) ~~We intend to commence the winding-up of this company within 12 months of that date, and we have formed the opinion that this 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

56 Baker Street, London W1V 7BU

Day Month Year
on

27	01	10
15		

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
Companies House
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).