

CHFP025

COMPANIES FORM No. 155(6)a
Declaration in relation to
assistance for the acquisition
of shares

155(6)a

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

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

For official use

Company number

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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00001419

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

Name of company

* Pearl Assurance Limited

* insert full name
of company

Xwe g

• 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

~~XXXXXX~~ [company's holding company Pearl Group
Limited] †

The assistance is for the purpose of ~~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: 596,000,020 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: 073870/0002/2090566

For official Use
General Section

THURSDAY



A03

AZ7AQLCD

14/12/2006

312

COMPANIES HOUSE

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

Sun Capital Investments Limited whose registered office is The Pearl Centre
Lynch Wood Peterborough PE2 6FY and Hera Investments One 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:

See Schedule 2

The person who [has acquired] ~~10000000~~ † the shares is:

† delete as
appropriate

Sun Capital Investments Limited whose registered office is The Pearl Centre Lynch Wood Peterborough PE2 6FY and Hera
Investments One Limited whose registered office is The Pearl Centre Lynch Wood Peterborough PE2 6FY

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

See Schedule 3

The amount of cash to be transferred to the person assisted is £ See Schedule 4

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 today's date

* 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) XX
XX
XX (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.

provisions of the Statutory Declarations Act 1835.

Declared at Aspen Insurance Limited
Maxwell Roberts Building
1 Church Street Hamilton HM 11 Bermuda

Declarants to sign below

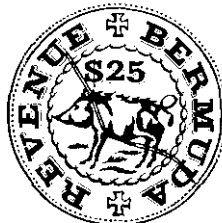
Day Month Year

on 07 12 2001

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.

Anita A. Hewey
Commissioner for Oaths
Conyers, Dill & Pearman
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda



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 to the Statutory Declaration

List of directors

Ian Donald Cormack of Flat 7E, Gloucester Park Apartments, Ashburn Place, London SW7 4LL,

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

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

John Robert Cusins of 39 Leyton Road, Harpenden, Herts, AL5 2JB;

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

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

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

Jonathan Stephen Moss of Park Cottage, Charlton Lane, West Farleigh, Kent, MG15 0NU;

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

Michael David Ross of Glen Tarra, 8 Corniston Rise, Edinburgh, Midlothian, EH10 6HQ;

John Simon Bertie Smith of 32 Mingle Lane, Stapleford, Cambridge, CB2 5SY; and

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

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

Pearl Assurance Limited (Company Number 00001419)

Schedule 2 to the Statutory Declaration

The assistance will take the form of the execution, delivery and performance by the Company of its obligations under an intra group loan agreement to be entered into on or about the date hereof between Pearl Group Limited ("**PGL**") (as borrower and lender) and certain of PGL's subsidiaries, including the Company, (as borrowers and lenders) (as may be amended, restated, supplemented, novated and/or replaced from time to time) (the "**Intra Group Loan Agreement**").

Pearl Assurance Limited (Company Number 00001419)

Schedule 3 to the Statutory Declaration

The principal terms on which the assistance will be given under the terms of the Intra Group Loan Agreement are:

- (a) the Company grants facilities to, amongst others, PGL of up to £2,000,000,000 plus the amount of any interest, fees, costs and expenses payable under the Facility Agreement (as defined in Schedule 4 to this Statutory Declaration) (or such other amount as may be agreed by the parties to the Intra Group Loan Agreement) for the purpose of, *inter alia*, enabling monies to be lent by PGL to the Borrowers (as defined in Schedule 4 to this Statutory Declaration) to repay borrowings and make other payments required to be made under the Facility Agreement; and
- (b) the Company, by way of security for its obligations to make advances under the Intra Group Loan Agreement, irrevocably appoints, amongst others, PGL to be its attorney to do anything which it is required to do under the Intra Group Loan Agreement but it has failed to do.

Schedule 4 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 Intra Group Loan Agreement up to a maximum of £2,000,000,000 plus the amount of any interest, fees, costs, and expenses payable under the facility agreement dated 15 November 2006 (as may be amended, restated, supplemented, novated and/or replaced from time to time) and made between, amongst others, Sun Capital Investments Limited and Hera Investments One Limited as borrowers and guarantors (the "**Borrowers**"), ABN AMRO Bank N.V., Lloyds TSB Bank Plc and The Governor and Company of the Bank of Scotland as arrangers and bookrunners and ABN Amro Bank N.V., London Branch as agent and security trustee (the "**Facility Agreement**") (or such other amount as may be agreed between the borrowers and the lenders under the Intra Group Loan Agreement).

**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 7 December 2006, 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 purpose of reducing or discharging a liability incurred in connection with the acquisition of 596,000,020 ordinary shares in Pearl Group 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
7 December 2006

Declaration in relation to assistance for the acquisition of shares

155(6)a

Please do not
write in this
margin

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

**Please complete
legibly, preferably
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bold block lettering**

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

For official use

Company number

00001419

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

Name of company

* Pearl Assurance Limited

* insert full name
of company

Xwe 0

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

† delete as appropriate

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

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

~~XX~~

(c) something other than the above §

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

~~XXXXXXXXXX~~ [company's holding company] Pearl Group
Limited] †

The assistance is for the purpose of ~~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: 596,000,020 ordinary shares
of £1 each

Presenter's name address and
reference (if any) :
Simpson Thacher & Bartlett
LLP, CityPoint
1 Ropemaker Street
London EC2Y 9HU

For official Use
General Section

Post room

Ref: 073870/0002/2090566

COMPANIES HOUSE

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

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Lynch Wood Peterborough PE2 6FY and Hera Investments One Limited whose
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margin

Please complete
legibly, preferably
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lettering

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See Schedule 2

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

† delete as
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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 today's date

~~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)

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* 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) ~~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)

Schedule 1 to the Statutory Declaration

List of directors

Ian Donald Cormack of Flat 7E, Gloucester Park Apartments, Ashburn Place, London SW7 4LL,

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

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Schedule 2 to the Statutory Declaration

The assistance will take the form of the execution, delivery and performance by the Subsidiary of its obligations under an intra group loan agreement to be entered into on or about the date hereof between Pearl Group Limited ("**PGL**") (as borrower and lender) and certain of PGL's subsidiaries, including the Subsidiary, (as borrowers and lenders) (as may be amended, restated, supplemented, novated and/or replaced from time to time) (the "**Intra Group Loan Agreement**").

Schedule 3 to the Statutory Declaration

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- (c) the Subsidiary grants facilities to, amongst others, PGL of up to £2,000,000,000 plus the amount of any interest, fees, costs and expenses payable under the Facility Agreement (as defined in Schedule 4 to this Statutory Declaration) (or such other amount as may be agreed by the parties to the Intra Group Loan Agreement) for the purpose of, inter alia, enabling monies to be lent by PGL to the Borrowers (as defined in Schedule 4 to this Statutory Declaration) to repay borrowings and make other payments required to be made under the Facility Agreement; and
- (d) the Subsidiary, by way of security for its obligations to make advances under the Intra Group Loan Agreement, irrevocably appoints, amongst others, PGL to be its attorney to do anything which it is required to do under the Intra Group Loan Agreement but it has failed to do.

Schedule 4 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 Intra Group Loan Agreement up to a maximum of £2,000,000,000 plus the amount of any interest, fees, costs, and expenses payable under the facility agreement dated 15 November 2006 (as may be amended, restated, supplemented, novated and/or replaced from time to time) and made between, amongst others, Sun Capital Investments Limited and Hera Investments One Limited as borrowers and guarantors (the "**Borrowers**"), ABN AMRO Bank N.V., Lloyds TSB Bank Plc and The Governor and Company of the Bank of Scotland as arrangers and bookrunners and ABN Amro Bank N.V., London Branch as agent and security trustee (the "**Facility Agreement**") (or such other amount as may be agreed between the borrowers and the lenders under the Intra Group Loan Agreement).

**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 7 December 2006, 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 purpose of *reducing or discharging a liability* incurred in connection with the acquisition of 596,000,020 ordinary shares in Pearl Group Limited.

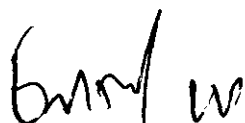
This report is made solely to the directors in accordance with Section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report under section 156(4) and for no other purpose. To the fullest 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
7 December 2006