

155(6)a

Page 1

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

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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

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 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

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* 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 that 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

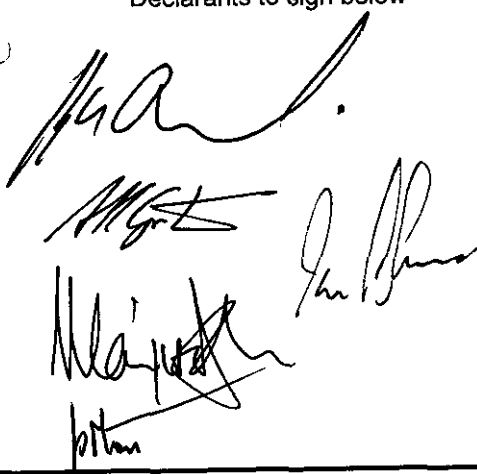
54 Baker Street, London W1U 7BU

Day Month Year
on

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before me

James Bell
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 NPI 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 NPI Limited ('the company') for the purchase 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
27 April 2005