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CHWP007

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

SC199547

Name of company

* Scottish Widows Group Limited

Note

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

* insert full name
of company

I/We ☒ James McConville of Appleton House, Church Road, Snitterfield, Warwickshire CV37 0LE

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

† delete as
appropriate

a ~~the sole director~~ ~~all the directors~~† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of the company is:

(a) ~~that of a [recognised bank] licensed institution within the meaning of the Banking Act 1979~~

(b) ~~that 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 §

The company is ~~the~~ ☒ holding company of **Lloyds TSB Financial Services Limited**

which is

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

in ~~this company~~ XXXXXX

~~the holding company of this company~~†

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

For official Use
General Section

Post room



SCT
COMPANIES HOUSE

SOH11QFL

0230
28/11/03

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

Please do not
write in
this margin

The number and class of the shares acquired or to be acquired is: Such number of irredeemable preference shares of £0.01 each as have in aggregate a market value equal to £16,839,135 on the date of the issue of such shares.

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

The assistance is to be given to: (note 2) (1) Trustee Savings Banks (Holdings) Limited whose registered office is at 25 Gresham Street, London EC2V 7HN and (2) Scottish Widows Group Limited whose registered office is at 69 Morrison Street, Edinburgh, Midlothian EH3 8YF

The assistance will take the form of:

An interest free loan in the principal amount of £407,849,000 to be granted to the Company by Lloyds TSB Financial Services Limited.

Such loan is to be set off against the repayment of the principal amount under a loan note dated 27 February 2003 issued by the Company in favour of Lloyds TSB Financial Services Limited for a principal amount of £407,849,000.

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

† delete as
appropriate

Trustee Savings Banks (Holdings) Limited

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

- 1. The new loan is for a principal amount of £407,849,000, interest free and repayable on demand after 28 February 2005.**
- 2. The new loan is to be set off against the repayment of the loan note dated 27 February 2003 referred to above.**
- 3. On 28 November 2003, the Company shall issue to Trustee Savings Banks (Holdings) Limited such number of irredeemable preference shares of £0.01 each in its capital as have in aggregate a market value equal to £16,839,135 on such date.**

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 £ A loan in the sum of £407,849,000

The value of any asset to be transferred to the person assisted is £ A loan in the sum of £407,849,000

Please do not
write in
this margin

The date on which the assistance is to be given is 28 November 2003

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

I/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)

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

(a) [I/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)

(b) [~~I/We intend to commence the winding up of this company within 12 months of that date, and I/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 I/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 25 Gresham Street
London EC2V 7HN

Declarants to sign below

X JMC
Aes Meru

on

Day	Month	Year
19	11	2003

before me A. Scott Plummer

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

The Directors
Scottish Widows Group Limited
69 Morrison Street
Edinburgh
EH3 8YF

19 November 2003

Dear Sirs

Auditors' report to the directors of Scottish Widows Group Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declarations of the directors of Scottish Widows Group Limited ("the Company") dated 19 November 2003 in connection with the proposal that a subsidiary of the Company, (Lloyds TSB Financial Services Limited) should give financial assistance for the purchase of such number of irredeemable preference shares of £0.01 each in the capital of the Company with an aggregate market value of £16,839,135 on the proposed date of the issue of such shares, ie 28 November 2003. This report including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declarations.

Opinion

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

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors