

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

155(6)b

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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WEDNESDAY



LMQYDZW3

1 D3

21/05/2008

141

Our ref 073870-4/2116752

The assistance is for the purpose of ~~reducing or discharging a liability incurred 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

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

The number and class of the shares acquired or to be acquired is UP TO 688,500,000 ORDINARY
SHARES OF £0.05

The assistance is to be given to (note 2) IMPALA HOLDINGS LIMITED (COMPANY NUMBER
06306909, THE PEARL CENTRE, LYNCH WOOD, PETERBOROUGH PE2 6FY)

The assistance will take the form of

SEE SCHEDULE 2

The person who has acquired ~~the shares~~ † the shares is
IMPALA HOLDINGS LIMITED

† delete as appropriate

The principal terms on which the assistance will be given are

SEE SCHEDULE 3

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 4

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 TODAY'S DATE

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

~~1/~~ 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) ~~1/~~ 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) ~~XXXXXX~~ We have formed the opinion that this company will be unable to pay its debts as they fall due during the year immediately following that date (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 JURON HOUSE
ST. PAUL'S CHURCH
LONDON EC4M 8BU

Declarants to sign below

Day Month Year
on

1	4	0	5	2	0	0	8
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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

- 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 to the Statutory Declaration

List of directors

Ian Graham Maidens
Monks Park, Monks Lane, Wadhurst, East Sussex, TN5 6EW

Graham Lloyd Singleton
High Meadow, Alderminster, Stratford-upon-Avon, Warwickshire, CV37 8NX

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

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

Schedule 2 to the Statutory Declaration

The assistance will take the form of the execution, delivery and performance by Phoenix Life Limited (the "**Subsidiary**") of its obligations under the following documents (unless otherwise defined herein, terms defined in the Senior Facilities Agreement (as defined in Schedule 4 to this Statutory Declaration) shall have the same meaning as when used in these Schedules 2, 3 and 4)

- 1 an intra group loan agreement to be entered into on or about the date hereof between the Subsidiary (as borrower and lender) and certain group companies (as borrowers and lenders) (as may be amended, restated, supplemented, novated and/or replaced from time to time) (the "**Whitewash Loan Agreement**")
- 2 The inter-company loan dated 29 November 2005 between the Subsidiary as lender and Pearl Life Holdings Limited as borrower to be amended on or about the date hereof (and as may be amended, restated, supplemented, novated and/or replaced from time to time) (the "**Inter-company Loan Agreement**")

Schedule 3 to the Statutory Declaration

Terms defined in Schedule 2 shall have the same meaning in Schedule 3

- 1 The principal terms on which the assistance will be given under the terms of the Whitewash Loan Agreement are
 - (a) the Subsidiary and certain group companies grant each other facilities of up to £5,000,000,000 plus the amount of any interest, fees, costs and expenses payable under the Senior Facilities Agreement (as defined in Schedule 4 to this Statutory Declaration) (or such other amount as may be agreed by the parties to the Whitewash Loan Agreement) for the purpose of, inter alia, enabling monies to be lent by the Subsidiary to Impala Holdings Limited such that Impala Holdings Limited may make loans available to the Borrowers (as defined in Schedule 4 to this Statutory Declaration) pursuant to the terms of a separate inter-company loan thereby enabling the Borrowers to repay borrowings and make other payments required to be made under the Senior Facilities Agreement, and
 - (b) the Subsidiary and certain group companies by way of security for their obligations to make advances under the Whitewash Loan Agreement, irrevocably appoints, amongst others, Impala Holdings Limited to be its attorney to do anything which they are required to do under the Whitewash Loan Agreement but they have failed to do (such appointment to take effect once the board of the Subsidiary has approved the making of an advance under the Whitewash Loan Agreement)
- 2 The principal terms on which the assistance will be given under the terms of the Inter-company loan are that the Subsidiary will amend the Inter-Company Loan Agreement such that the loan is no longer repayable on demand and only becomes due and payable on or after 31 December 2016 thereby enabling Pearl Life Holdings Limited to participate in the Whitewash Loan Agreement as a lender and lend money to Impala Holdings Limited who will in turn lend money to Borrowers (as defined in Schedule 4 to this Statutory Declaration) pursuant to the terms of a separate inter-company loan between Impala Holdings Limited as Lender and the Borrowers (as defined in Schedule 4 to this Statutory Declaration) as borrowers to enable the Borrowers to repay borrowings and make other payments required to be made under the Senior Facilities Agreement

Schedule 4 to the Statutory Declaration

- 1 In relation to the Whitewash Loan Agreement cash to be transferred at the time of the giving of financial assistance is nil. However cash may become payable under the Whitewash Loan Agreement up to a maximum of £5,000,000,000 plus the amount of any interest, fees, costs, and expenses payable under a senior facilities agreement dated 10 October 2007 and as amended and restated from time to time including by way of a deed of amendment dated 20 December 2007 with various financial institutions as named therein including Dresdner Bank AG Niederlassung Luxemburg as Agent and Security Trustee and Sun Capital Investments No 2 Limited and Hera Investments No 2 Limited as borrowers and guarantors (the "**Borrowers**"), (the "**Senior Facilities Agreement**") (or such other amount as may be agreed between the borrowers and the lenders under the Whitewash Loan Agreement)

In relation to the Inter-Company Loan Agreement cash to be transferred at the time of giving financial assistance is nil

Independent Auditor's report to the Directors of Pearl Life Holdings Limited (formerly known as Resolution Life Limited) pursuant to section 156(4) of the Companies Act 1985

We report on the attached statutory declaration of the directors dated 14 May 2008, prepared pursuant to the Companies Act 1985, in connection with the proposed financial assistance to be given by Phoenix Life Limited, a subsidiary of Pearl Life Holdings Limited ("the Company"), for the purchase of up to 688,500,000 ordinary shares in Pearl Group Holdings (No. 1) Limited (formerly known as Resolution PLC).

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 the Company's affairs 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

Ernst & Young LLP

Registered Auditor

London

14 May 2008



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