

Legal Notice

NOTICE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000

Involving

NATIONAL PROVIDENT LIFE LIMITED ("NPLL")

and

PEARL ASSURANCE PLC ("PEARL")

Notice is hereby given that on 23 October 2009 an Application was made under section 107 of the Financial Services and Markets Act 2000 ("**FSMA**") in the High Court of Justice, Chancery Division, Companies Court in London by NPLL and Pearl for Orders:

- (i) under section 111 of FSMA sanctioning a scheme (the "**Scheme**") providing for the transfer to Pearl of part of the long term insurance business (as defined in FSMA) of NPLL; and
- (ii) making ancillary provision in connection with the Scheme pursuant to sections 112 and 112A of FSMA.

A copy of the report on the terms of the Scheme prepared by an Independent Expert in accordance with section 109 of FSMA (the "**Independent Expert Report**"), booklets containing a statement setting out the terms of the Scheme and a summary of the Independent Expert Report, and the Scheme document may be obtained free of charge by contacting NPLL or Pearl (as appropriate) using the relevant telephone number or address set out below. These documents and other related documents (including actuarial reports) are available at www.npi.co.uk/schemeinfo and www.pearl.co.uk/schemeinfo.

Any questions or concerns relating to the proposed transfer should be referred to the Restructure Team using the address and telephone number as follows:

Restructure Team
MP8
The Pearl Centre
Lynch Wood
Peterborough
PE2 6FY

Scheme Helpline: 0845 602 9296

The Scheme will result in all property and contracts related to the transferred business being transferred to Pearl notwithstanding any restrictions on transfer or requirements for counterparty consent and without triggering any pre-emption, termination or other rights which might otherwise arise. Any entitlement to terminate, modify, acquire or claim an interest or right or to treat an interest or right as terminated or modified as a result of anything done pursuant to the Scheme will only be enforceable to the extent the Court so orders.

The Application is due to be heard at the Royal Courts of Justice, Strand, London WC2A 2LL on 20 January 2010. Any person (including any employee of Pearl Group Services Limited) who thinks that he or she would be adversely affected by the carrying out of the Scheme may attend the hearing and express his or her views, either in person or by legal representative. Anyone intending to do so is asked to inform the Restructure Team in writing to the address above (quoting reference HBAN) as soon as possible and preferably before 8 January 2010 setting out the grounds of objection.

Any person who objects to the Scheme but does not intend to attend the hearing may make representations about the Scheme by giving written notice of such representations to the Restructure Team in writing to the address above (quoting reference HBAN) as soon as possible and preferably before 8 January 2010 setting out the grounds of objection.