

IN THE MATTER OF NATIONAL PROVIDENT LIFE LIMITED

- and -

IN THE MATTER OF PHOENIX LIFE ASSURANCE LIMITED

- and -

IN THE MATTER OF PHOENIX LIFE LIMITED

- and -

IN THE MATTER OF GUARDIAN ASSURANCE LIMITED

- and -

IN THE MATTER OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

NOTICE IS HEREBY GIVEN that on 30 April 2013 National Provident Life Limited, Phoenix Life Assurance Limited and Phoenix Life Limited (together, the "**Phoenix Companies**") and Guardian Assurance Limited ("**Guardian**") applied to the High Court of Justice of England and Wales, pursuant to section 107(1) of the Financial Services and Markets Act 2000 (the "**Act**"), for an Order under section 111 of the Act sanctioning a scheme (the "**Scheme**") for the transfer to Guardian of certain annuity policies of the Phoenix Companies (the "**Business**") and for the making of ancillary provisions in connection with the implementation of the Scheme under sections 112 and 112A of the Act.

The proposed transfer will result in the Business which is currently carried on by the Phoenix Companies being carried on by Guardian. All annuity payments in respect of the policies comprised within the Business shall, upon the transfer becoming effective, be dealt with by Guardian.

Copies of the report on the terms of the Scheme prepared by an Independent Expert in accordance with section 109 of the Act (the "**Independent Expert's Report**"), Scheme guides (which contain a statement setting out the terms of the Scheme and a summary of the Independent Expert's Report), and copies of the Scheme document itself can be obtained free of charge by contacting the Phoenix Companies or Guardian using the telephone number or address set out below. These and other documents relating to the Scheme (including actuarial reports and sample copies of the communications to policyholders) are also available on the websites of the Phoenix Companies and Guardian at www.npi.co.uk/FM13scheme, www.phoenixlife.co.uk/FM13scheme and www.guardianfs.co.uk/partviitransfers.

Any questions or concerns relating to the proposed transfer should be referred to the Phoenix Companies or Guardian using the following telephone number or address:

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| Restructure Team (reference FM13) | Guardian |
| Lynch Wood Park | (reference PviiGA13) |
| Lynch Wood | FREEPOST GFS3 |
| Peterborough | Guardian tel: 0800 316 1974 |
| PE2 6FY | Guardian overseas tel: +44 1253 708726 |
| Phoenix tel: 0845 600 1479 | |
| Phoenix overseas tel: +44 1733 478 990 | |

If you have a policy with the Phoenix Companies or Guardian, please quote your policy number in any correspondence. This can be found on your policy documents.

The application is due to be heard before the Companies Court Judge at the Rolls Building, Fetter Lane, London, EC4A 1NL on 12 September 2013 and any person (including any policyholder or employee of the Phoenix Companies or Guardian) who thinks that he or she would be adversely affected by the carrying out of the Scheme may attend the hearing in person or by Counsel. Any person intending to attend is requested to give notice of such intention as soon as possible and preferably before 5 September 2013, setting out their grounds of objection, either to the Phoenix Companies or Guardian by calling the above number or in writing to the address above or to the solicitors named below.

Any person who objects to the Scheme but does not intend to attend the hearing may also make representations about the Scheme by giving notice of such representations, as soon as possible and preferably before 5 September 2013, either to the Phoenix Companies or Guardian by calling the above number or in writing to the address above or to the solicitors named below.

Dated 12 July 2013

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Solicitors to the Phoenix Companies

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London E1 6AD
Ref: 0104606/0000001

Solicitors to Guardian