

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

CHFP025

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

--	--	--	--	--	--

420575

Name of company

• MEPC Limited

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

* insert full name
of company

X/Wes Please see attached Schedule

• Insert name(s) and
address(es) of all
the directors

† delete as
appropriate

~~the above directors~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

~~the business of the company is to provide services to the public~~ (a) the business of the company is to provide services to the public

~~the business of the company is to provide services to the public~~ (b) the business of the company is to provide services to the public

insurance business in the United Kingdom

(c) something other than the above

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

[company] ~~company~~

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

The number and class of the shares acquired or to be acquired is:

349,794,991 ordinary

shares of 30 5/19 pence each

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

John Price
Company Secretary
MEPC Limited
103 Wigmore Street
London W1H 9AB
DX Exchange A01285795

For official Use
General Section

Post room



A11
COMPANIES HOUSE

0117
03/05/01

The assistance is to be given to: (note 2) Leconport Estates (Company Number: 4007123)
whose registered office is at Leconfield House, Curzon Street, London W1Y 7FB

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

The assistance will take the form of:

The execution and delivery of, and the performance by the Company of its obligations under a Loan Agreement to be dated on or about 30 April 2001 and made between the Company and Leconport Estates.

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

† delete as
appropriate

Leconport Estates

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

On execution of the Loan Agreement the Company agrees to make available to Leconport Estates a loan facility of £250 million, under which drawings may be made upon two business days notice. Monies owed to the Company under the Loan Agreement must be repaid on the earlier of fourteen days notice or 28 April 2006. Monies owed to the Company under the Loan Agreement may be prepaid (together with accrued interest) in whole or in part (in multiples of £1 million) at any time on fourteen days prior written notice. Monies owed to the Company under the Loan Agreement will bear interest at a rate per annum equal to 0.5% below LIBOR, which will be payable quarterly in arrears. At the date of each drawing under the Loan Agreement, Leconport Estates is held to warrant that the Loan Agreement is a legal, valid and binding enforceable obligation, is within its powers and has been duly authorised and does not and will not breach its Memorandum and Articles of Association or any deed or agreement binding on it, or violate any applicable law.

The amount of cash to be transferred to the person assisted is £ Up to £250 million

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 30 April 2001

Please do not write in this margin

☒ 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)

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

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

- (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) ~~[We have formed the opinion that the company will be unable to pay its debts as they fall due during the year immediately following that date]* (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

Clarges House, London, W1J 8DH, UK.

on

Day	Month	Year
27	04	2001

CR Alexander

before me

June Forrest, Solicitor

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

18 APR 2001 13:05

LINKLATERS NO 122

NO. 054

Please do not
write in this
margin

X/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)

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

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

(a) X/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) ~~(X/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)~~

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

Declarants to sign below

Day Month Year
on 27 04 2001

Jaffy Maltina

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

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- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(2) 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

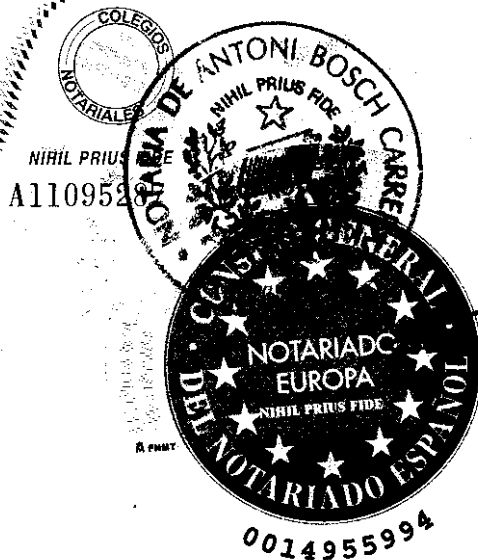
or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Yo, **ANTONIO BOSCH CARRERA**, Notario del Ilustre Colegio de Cataluña, con residencia en Barcelona, **DOY FE**:-----

Que la firma que figura en el anverso de este documento ha sido estampada en mi presencia por el señor **JEFFREY ALAN MALEHORN**, quien me ha exhibido su pasaporte vigente de los Estados Unidos número 156033177. -----
Y PARA QUE CONSTE, y a utilidad de parte interesada, expido el presente **TESTIMONIO**, en Barcelona, a veintisiete de abril del año dos mil uno.-----

25 SELLO DE
PTA LEGITIMACIONES Y
0,15€ LEGALIZACIONES



[Handwritten signature]

Yo, **ANTONIO BOSCH CARRERA**, Notario del Ilustre Colegio de Cataluña, con residencia en Barcelona, **DOY FE**:-----

Que la firma que figura en el anverso de este documento ha sido estampada en mi presencia por el señor **MICHAEL EDWARD PRALLE**, quien me ha exhibido su pasaporte vigente de los Estados Unidos número 024654558.-----

Y PARA QUE CONSTE, y a utilidad de parte interesada, expido el presente **TESTIMONIO**, en Barcelona, a veintisiete de abril del año dos mil uno.-----

25 SELLO DE
PTA LEGITIMACIONES Y
0,15€ LEGALIZACIONES



[Handwritten signature]

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

(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) [REDACTED] (note 3)

HERMES PENSIONS MANAGEMENT LIMITED

Declarants to sign below

A D Tim Chelsell

A. WATSON

BEAUMONT AND SONS
SOLICITORS
LLOYDS CHAMBERS
1 PORTSOOKEN STREET
LONDON, E1 8AW

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- 5 The address for companies registered in England and Wales or Wales is:-

or, for companies registered in Scotland:-

Laserform International 12/99

SCHEDULE OF DIRECTORS

<i>NAME</i>	<i>ADDRESS</i>
CHARLES ALEXANDER	1 Ashchurch Park Villas London W12 9SP England
SIR TIM CHESSELLS	Oakleigh Catts Hill Mark Cross Crowborough East Sussex TN6 3NQ England
GAVIN DAVIDSON	3 Westfield Road Maidenhead Berks SL6 7AU England
JAMIE DUNDAS	16 Norland Square London W11 4PX England
STEPHEN EAST	Buddleia Butlers Dene Road Woldingham Surrey CR3 7HH England
ALASTAIR ROSS GOOBEY	22 Alwyne Road London N1 2HN England
RICHARD HARROLD	Hill House Farm Brandon Parva Norwich Norfolk NR9 4DL England

NAME**ADDRESS**

JEFFREY MALEHORN

15 Rue Raynouard
Paris 75016
France

MICHAEL PRALLE

50 Pierrepont Drive
Ridgefield
Connecticut 06877
USA

ROBERT WARE

Woodley Lodge
Duffield Road
Woodley
Berks RG5 4RL
England

ANTHONY WATSON

Cedar House
50 The Street
Manuden
Bishops Stortford
Herts CM23 1DJ
England

IAIN WATTERS

Laurel Bank
Poyle Lane
Burnham
Slough
Berks SL1 8LA
England



KPMG Audit Plc

38th Floor
1 Canada Square
Canary Wharf
London E14 5AG
United Kingdom

Tel +44 (0) 20 7311 1000
Fax +44 (0) 20 7311 6402
Telex 8811541 KPMGLO G
DX 38050 Blackfriars

The Directors
MEPC Limited
103 Wigmore Street
London
W1U 1AH

30 April 2001

Dear Sirs

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

We have examined the attached statutory declaration of the directors dated with effect of 30 April 2001 relating to the proposal that the company should give financial assistance for the discharge of a liability in connection with the purchase of 100% of the company's ordinary shares. We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

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.

Yours faithfully

KPMG Audit Plc

KPMG Audit Plc



KPMG Audit Plc, a company
incorporated under the UK Companies
Acts, is a member of KPMG
International, a Swiss association

KPMG Audit Plc is
registered to carry on audit
work by the Institute of
Chartered Accountants in

England and Wales.
Registered in England
No 3110745

Registered office
8 Salisbury Square
London EC4Y 8BB