

Declaration in relation to the redemption or purchase of shares out of capital

Please do not
write in
this margin

Pursuant to section 173 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

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2354894

Name of company

* THE M.I. INVESTMENT MANAGEMENT COMPANY LIMITED

* insert full name
of company

Note

Please read the notes
on page 2 before
completing this form.

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

Two of CHRISTOPHER JONES of 21 ORCHARD DRIVE EDENBRIDGE KENT TN8 5EJ
MICHAEL JOHN NEWHAMPTON VELHURST CROFT, ROSEMARY LANE, ALFORD, SURREY GU6 8EY
GEORGE RICHARD STRATFORD OF BLUE HAZE, 71 PULLMAN LANE, GODALMING, SURREY GU7 1XY
WILLIAM RAYMOND TREEN OF 43 FORDINGTON ROAD, HIGHGATE, LONDON N6 4TD

† delete as
appropriate

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

The business of the company is:

§ delete whichever
is inappropriate

- (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) that of something other than the above§

The company is proposing to make a payment out of capital for the redemption or purchase of its own shares

The amount of the permissible capital payment for the shares in question is £ 69,964
(note 1)

Continued overleaf

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

For official Use
General Section



~~And we~~ have made full enquiry into the affairs and prospects of the company, and ~~we~~ have formed the opinion:

Please do not
write in
this margin

- (a) as regards its initial situation immediately following the date on which the payment out of capital is proposed to be made, that there will be no grounds on which the company could then be found unable to pay its debts (note 2), and
- (b) as regards its prospects for the year immediately following that date, that, having regard to ~~my~~our intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in my/our view be available during that year, the company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout that year.(note 2)

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

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 32 CORNHILL
LONDON EC3N 3LG

Declarant(s) to sign below

the 2nd day of March
~~Two~~
~~one~~ thousand ~~nine~~ hundred and 2000

before me GERALDINE FABRE

A Commissioner for Oaths, or Notary Public, or Justice of the Peace, or Solicitor having the powers conferred on a Commissioner for Oaths.

Angela x
White x
John x
Chapman x

Notes

- 1 'Permissible capital payment' means an amount which, taken together with
(i) any available profits of the company;
and
(ii) the proceeds of any fresh issue of shares made for the purposes of the redemption or purchase;
is equal to the price of redemption or purchase.
'Available profits' means the company's profits which are available for distribution (within the meaning of section 172 and 263 of the Companies Act 1985).
The question whether the company has any profits so available and the amount of any such profits is to be determined in accordance with section 172 of the Companies Act 1985.
- 2 Contingent and prospective liabilities of the company must be taken into account, see sections 173(4) & 517 of the Companies Act 1985.
- 3 A copy of this declaration together with a copy of the auditors report required by section 173 of the Companies Act 1985, must be delivered to the Registrar of Companies not later than the day on which the company publishes the notice required by section 175(1) of the Companies Act 1985, or first publishes or gives the notice required by section 175(2), whichever is the earlier.

MI Investment Management Company Ltd
St Bartholemew's House
Lewins Mead
Bristol
BS1 2NH

21 February 2000

PRIVATE & CONFIDENTIAL

Dear Sirs

Auditors' report to the directors of MI Investment Management Company Ltd pursuant to Section 173(5) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 21 February 2000 in connection with the company's proposed repurchase of ordinary and redemption of preference shares by payments out of capital. We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

In our opinion, the amount of £69,964 specified in the statutory declaration of the directors as the permissible capital payment for the shares to be purchased is properly determined in accordance with Sections 171 and 172 of the Companies Act 1985.

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 173(3) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

Ernst & Young