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CHFP025

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

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

* insert full name of company

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

† delete as appropriate

§ delete whichever is inappropriate

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[] [] []

02974694

Name of company

* NISSAN LLOYD'S UNDERWRITING LIMITED

X We § TIM RIDDELL and ANDREW ANNANDALE

§ The Directors

Longfield

Kens DAB 7111

36 Maynards

Whittlesford

Cambridge CB24PN

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

The business of the company is:

~~XX~~

~~XX~~

~~XX~~

(c) something other than the above§

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

[company] ~~XX~~

Limited†

The assistance is for the purpose of [that acquisition] ~~XX~~

~~XX~~

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

Thirteen million two hundred thousand ordinary shares of £1 each.

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

D J Freeman
43 Fetter Lane
LONDON
EC4A 1JU
Ref: CHM/PCL2/1019841/1
103 LONDON

For official Use
General Section



A33
COMPANIES HOUSE
PUB
COMPANIES HOUSE

0566
03/08/02
0476
01/07/02

1019841

The assistance is to be given to: (note 2) SOC GROUP PLC

Company Number 03403474.

Registered Office: 122 Leadenhall Street, London EC3V 4SJ

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legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of:

SOC Group plc (SOC) and The Nissan Fire & Marine Insurance Co. Limited (Nissan) entered into a share sale agreement (the Share Sale Agreement) under which SOC proposed to purchase from Nissan the entire issued share capital of the Company. One of the conditions to completion of the Share Sale Agreement was that Nissan's existing letter of credit dated 23 November 2001 from the Mizuho Bank Limited (formerly known as Dai-ichi Kangyo Bank, Ltd) of £3,000,000 supporting the funds at Lloyd's of the Company (Existing Letter of Credit) be substituted and returned to Mizuho Bank Limited and that SOC have in place on completion a letter of credit or similar security (whether provided by the Company or a third party) accepted by Lloyd's as the funds at Lloyd's of the Company to effect the release of the Existing Letter of Credit.

It is proposed that the Company shall use its own funds as the funds at Lloyd's of the Company to effect the release of the Existing Letter of Credit.

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

[†] delete as
appropriate

SOC GROUP PLC

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

Utilising its own funds to effect the release of the funds at Lloyd's.

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

or in any event within 8 weeks

Please, do not
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Please complete
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bold block lettering

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

☒ 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)

(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) ~~It is intended to commence the winding up of the company within 12 months of that date, and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~* (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

51 Eastcheap, London. EC3A 1JP

Declarants to sign below

Day Month Year
on

2	6	0	6	2	0	6	2
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before me Daniel James White

~~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



KPMG Audit Plc

Canary Wharf (7th Floor)
1 Canada Square
London
E14 5AG
United Kingdom

Tel +44 (0) 20 7311 5094
Fax +44 (0) 20 7311 5832
DX 38050 Blackfriars
E-mail tony.hulse@kpmg.co.uk

The Directors
Nissan Lloyd's Underwriting Limited
C/o SOC Group Plc
122 Leadenhall Street
LONDON
EC 3V 4SJ

Your ref

Our ref sb/547

Contact Tony Hulse
020 7311 5310

26 June 2002

Dear Sirs

Auditors' report to the directors of Nissan Lloyd's Underwriting Limited pursuant to Section 156(4) of the Companies Act 1985

K. Hulse

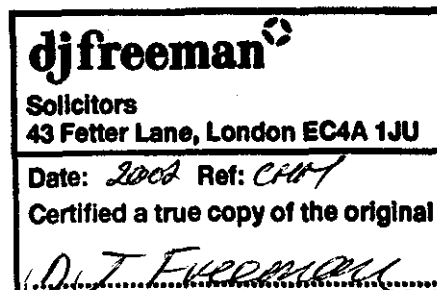
We have examined the attached statutory declaration of the directors dated 26 June 2002 in connection with the proposal that the company should give financial assistance for its acquisition by SOC Group Plc. We have enquired into the state of the company's affairs in order to review the bases for the 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
Registered Auditor




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

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