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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

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

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

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

For official use

Company Number

Name of company

* BUPA AUSTRALIAN FINANCE

4513656

We ~~are~~ ^{are} RAYMOND KING of Westlands House, Cowfold Road, West Grinstead,
Horsham, West Sussex RH13 8LZ

ARTHUR DAVID WALFORD of 94 London Road, Stanmore, Middlesex HA7 4NS

JULIAN PETER DAVIES of Timberlea, South Newton, Salisbury, Wiltshire,
SP2 0QW

† 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) something other than the above†

The company is proposing to give financial assistance in connection with the acquisition of shares in
the [company] ~~company's holding company~~

~~— Limited —~~

The assistance is for the purpose of ~~that 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: 225,000,000 ordinary
shares of one Australian dollar each

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

Wragge & Co
55 Colmore Row
Birmingham
B3 2AS
Ref: 1827418/CGB/LXT
Doc Ref: 3492073

For official use

General Section

Post room



A38
COMPANIES HOUSE

0125
31/08/02

The assistance is to be given to: (note 2) BUPA Australian Investments Limited

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this margin

(Company Number 4500016) whose registered office is situate at BUPA House,
15-19 Bloomsbury Way, London, WC1A 2BA ("BAIL")

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

The assistance will take the form of:

An intra-group loan agreement (the "Intra-Group Loan Agreement") under
which the Company agrees to provide an inter-company loan to BAIL

† delete as
appropriate

The person who ~~[has acquired]~~^S [will acquire]† the share is:

BUPA AUSTRALIAN INVESTMENTS LIMITED

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

Under the terms of the Intra-Group Loan Agreement, the Company agrees
to make an inter-company loan available to BAIL for the purpose (inter
alia) of assisting BAIL with the acquisition of shares in the Company
including an interest-free loan by the company to BAIL, of ~~£ sterling~~
~~equivalent of Aus \$225,000,000 translated using the rate of exchange in~~
~~force on the day of making the loan~~, repayable on demand.

The amount of cash to be transferred to the person assisted is £ AUS \$225,000,000

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 WITHIN 8 WEEKS FROM THE DATE HEREOF

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aw
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

- (a) ~~It~~ 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 I~~ 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)

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

And ~~if~~ 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 Summit House
12 Red Lion Square
LONDON WC1R 4QD

Declarants to sign below

A.D. Wafer
W/ass.
R/R

on

Day	Month	Year
23	08	2002

before me

E. Ezekiel
E. EZEKIEL (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

- For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 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.
- Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 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 1000
Fax +44 (0) 20 7311 5832
DX 38050 Blackfriars
E-mail mary.trussell@kpmg.co.uk

The Directors
BUPA Australian Finance
BUPA House
15-19 Bloomsbury Way
London
WC1A 2BA

Our ref Mht/ab/547

Contact Mary Trussell
020 7311 5461

23 August 2002

Dear Sirs

Auditors' report to the directors of BUPA Australian Finance ('the Company') pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 23 August 2002 in connection with the proposal that the Company should give financial assistance for the acquisition of its own shares to BUPA Australian Investments Limited ('BAIL'), by a loan using the proceeds of investment by BAIL in BUPA Australian Finance. 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

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