G

CHFP014

Please do not write in this margin COMPANIES FORM No. 155(6)(a)

Declaration in relation to assistance for the acquisition of shares

155(6)(a)

LD2 COMPANIES HOUSE

07/10/02

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

ease complete gibly, preferably	To the Registrar of Companies (Address overleaf - Note 5)		For official use	Company number 3877606
black type, or old block lettering	Name of company			3017000
	* ADMIRAL SYNDICATE	MANAGEMEN	T LIMITED	
ote ease read the notes page 3 before			-	
mpleting this form.	#We Ø _SEE SCHEDULE 3		····-	
nsert name(s) and address(es) of all the directors				
elete as ppropriate	[NON XXIXXIXXIXI][all the directors]†	of the above comp	any do solemniy ar	nd sincerely declare that:
	The business of the company is:			
elete whichever	(a) XINGKOLX [DECONOMINISEN XISHIK][IIKEX	DXECTACE CONTROL OF THE CONTROL OF T	NO CHIPE X DE NO CONTROL	KNIKRAKINGKAKKISZIS
s inappropriate	(b) thak differentika dining kackonatik koga kok kan dining kackonatik kack kackonatik kachonatik k			
	(c) something other than the above	9 §		
	The company is proposing to give financial assistance in connection with the acquisition of shares in the [NAME] [company's holding company ADMIRAL GROUP LIMITED			
				NININA)
	The assistance is for the purpose of [thaxacyustww][reducing or discharging a liability incurred for the purpose of that acquisition]†			
	The number and class of the shares			
	OF 10 PENCE EACH AND 60,176 B ORDINARY SHARES OF 10 PENCE EACH			
	Presentor's name address and reference (if any):	For official Use General Section		Post room
	THEODORE GODDARD		100	61 - 115 116 11 16 1111 16 111 6 11 1 1 1 1

Page 1

REF: 664/13158.10

LONDON EC1A 4EJ

150 ALDERSGATE STREET

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TOWER CREVERIARS ROAD CARDIES CE10.3A7	
TOWER, GREYFRIARS ROAD, CARDIFF, CF10 3AZ	Please complete
	legibly, preferably in black type, or bold block letterii
The assistance will take the form of:	
SEE SCHEDULE 1	
SEE SCHEDULE I	
he person who [has acquired][NIX XXXIXIX]† the share is:	† delete as appropriate
SEE SCHEDULE 4	
	
ne principal terms on which the assistance will be given are:	
SEE SCHEDULE 2	
ne amount of cash to be transferred to the person assisted is £ NIL	
ne value of any asset to be transferred to the person assisted is £_NIL_	
he date on which the assistance is to be given is	CREOF_

Please do not , write in this margin

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

delete either (a) or (b) as appropriate

XWe 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) N/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) NEXIMENTICATION OF THE TOTAL AND THE CONTROL OF DEMENDATIVE XIDONOM XXXXITE XOOM DAX WILDENEMEN OF NEW XESTEDISTURING VALUE OF A TOTAL WILDER TO A TOTAL CONTROL OF THE STATE OF THE ST ACKNOMORE SOME NEXT MERCANIA CONTROL NO CONT

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Day

Month

Year

10

on

A Commissioner for Oaths or Notary Public or Justice of

the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

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,
- 3 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.
- 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

MS Cameron McKe Write House 160 Aldersgate Street EC1 4DD

SCHEDULE 1 TO THE FORM 155(6)(a) STATUTORY DECLARATION dated 15+0000 2002 in respect of ADMIRAL SYNDICATE MANAGEMENT LIMITED (the "Company")

Form of Assistance

- 1. The execution, delivery and performance by the Company of its obligations under an inter-company loan agreement (the Inter-Company Loan Agreement) (dated on or about the date hereof) made between the subsidiaries (Admiral Insurance Services Limited, Rosyglow Limited, Admiral Life Limited, Admiral Commercial Limited, Diamond Motor Insurance Services Limited, Confused.com Limited, Able Insurance Services Limited, and Elephant Insurance Services Limited (together Subsidiaries)), Admiral Syndicate Limited and the Company as lenders and Admiral Group Limited (the Parent) as borrower, pursuant to which the Company has agreed to make advances to the Parent from time to time.
- 1.1 In addition to the obligations referred to above the Company will also, from time to time, pay and discharge costs and expenses associated with the Refinancing including, but not limited to, legal, accountancy and other professional fees (the Associated Costs) pursuant to a facility agreement (the Facility Agreement) (to be entered into within eight weeks of the date hereof) between (1) the Parent as Borrower (2) The Governor and Company of The Bank of Scotland (BoS) and Lloyds TSB Bank PLC (Lloyds) (as Arrangers) (3) Lloyds (acting as Agent and Trustee) (4) the Subsidiaries as Original Guarantors and (5) Lloyds and BoS as Original Lenders (the Lenders) pursuant to which the Lenders are proposing to make available to Parent a term loan facility of up to £60 million and a revolving credit facility of up to £20 million for the purposes of the refinancing of the Parent's existing indebtedness which includes the redemption of Existing Indebtedness (as defined in the Facility Agreement), the payment of the Super Dividend (as defined in the Facility Agreement) and the payment of the Deferred Consideration pursuant to the terms of the Variation Agreement (the Refinancing).

SCHEDULE 2 TO THE SECTION 155 (6) (a) STATUTORY DECLARATION dated 15+ October 2002 in respect of

ADMIRAL SYNDICATE MANAGEMENT LIMITED (the "Company")

Principal terms of the assistance

Terms defined in Schedule 1 shall have the same meaning when used in this Schedule 2

1. Inter-Company Loan

By executing the Inter-Company Loan the Company will agree to make advances to the Parent from time to time and at its request in order, amongst other things, to assist it in discharging and reducing its liabilities in connection with the Refinancing and including repayment of the borrowings under the Facility Agreement.

2. Associated Costs

In addition to the obligations referred to above, the Company will also, from time to time, pay and discharge costs and expenses associated with the Refinancing including, but not limited to, legal, accountancy and other professional fees.

SCHEDULE 3 TO THE FORM 155(6)(a) STATUTORY DECLARATION dated 15+0000 2002 in respect of ADMIRAL SYNDICATE MANAGEMENT LIMITED (THE "Company")

RAYMOND MICHAEL BRICK of PEMBERTON, 63 LANTHORNE ROAD, BROADSTAIRS, KENT, CT10 3LX

STUART DAVID CLARKE of 33 MANSELFIELD ROAD, MURTON, SWANSEA, WEST GLAMORGAN, SA3 3A

ANDREW CHARLES PROBERT of FOXHOLLOWS, SLON LANE, OGMORE-BY-SEA, MID GLAMORGAN, CF32 0PN

HENRY ALLAN ENGELHARDT of YELLOWS WELLS, GRAIG ROAD, LISVANE, CARDIFF, CF14 0UF

DAVID GRAHAM STEVENS of GARNLLWYD BARNS, GARN LLWYD, LLANCARFAN, SOUTH GLAMORGAN, CF62 3AT

ANTHONY JAMES KEYS of 63 PONT STREET, LONDON, SW1X 0BD

DAVID COOPER of 54 PARK PLACE, RISCA, NEWPORT, NP11 6AS

SCHEDULE 4 TO THE FORM 155(6)(a) STATUTORY DECLARATION dated 15+00000 2002 in respect of ADMIRAL SYNDICATE MANAGEMENT LIMITED

NAME	ADDRESS
Barclays Industrial Development Limited	54 Lombard Street, London EC3P 3AH
Barclays Private Equity PVLP Limited	8 th Floor, 5 th North Colonnade, Canary Wharf,
Partnership	London E14 4BB
Barclays Private Equity Limited	54 Lombard Street, London EC3P 3AH
Clink Street Nominees Limited	54 Lombard Street, London EC3P 3AH
Parallel Ventures Nominees No.2 Limited	107 Cheapside, London EC2V 6BU
Heather V Stevens	Garnllwyd Barns, Garn Llwyd, Llancarfan,
	South Glamorgan CF62 3AT
Andrew Charles Probert	Foxhollows, Slon Lane, Ogmore-by-Sea, Mid
	Glamorgan CF32 0PN
David Graham Stevens	Garnllwyd Barns, Garn Llwyd, Llancarfan,
	South Glamorgan CF62 3AT
Jane Stone	Highbank House, Cyncoed Road, Cyncoed,
	Cardiff CF23 5SH, Wales
David A Walker	41 Minehead Avenue, Sully, Pernarth, South
	Glamorgan CF64 5TJ, Wales
Henry Allan Engelhardt	Yellows Wells, Graig Road, Lisvane, Cardiff,
	CF14 0UF
Katherine Armstrong	Cefn Corlau, Llannon, Llanelli, Dyfed FA14
	8JY



KPMG Audit Plc

Marlborough House

Fitzalan Court

Fitzalan Road

Cardiff CF24 0TE

United Kingdom

Tel +44 (0) 29 2046 8010

Fax +44 (0) 29 2046 8201

DX 33079 Cardiff 1

E-mail alun.bowen@kpmg.co.uk

Private & confidential

The Directors

Admiral Syndicate Management Limited

Capital Tower

Greyfriars Road

Cardiff

Our ref

Your ref

pjw/612

Contact

Alun Bowen

029 2046 8010

1stOctober 2002

Dear Sirs

Auditors' report to the directors of Admiral Syndicate Management Limited pursuant to Section 156(4) of the Companies Act 1985 ("Act")

We have examined the attached statutory declaration of the directors dated 1st October 2002 in connection with the proposal that the company should give financial assistance (within the meaning of Sections 151 and 152 of the Act) in connection with the acquisition of shares in the company's holding company, Admiral Group Limited. 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 Act is unreasonable in all the circumstances.

Yours faithfully

KPMG Audit Plc

Registered Auditor

Klark Andire Pla

No 3110745



CHFP014

Please do not write in this margin 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

	Fulsdam to section 195(b) of the Or	ompanies Act 1905		
Please complete egibly, preferably n black type, or	To the Registrar of Companies (Address overleaf - Note 5) Name of company		For official use	Company number 3877606
bold block lettering	* ADMIRAL SYNDICATE	MANIA CEMENT	I IMITED	
Note Please read the notes on page 3 before completing this form.	* ADMIRAL SYNDICATE	MANAGEMENT	LIMITED	
	*We Ø _SEE SCHEDULE 3	··· ••		
insert name(s) and address(es) of all the directors				
			<u></u> .	
delete as appropriate	[NON XOLOXIMON N][all the directors]† The business of the company is:	of the above company	/ do solemnly an	d sincerely declare that:
delete whichever is inappropriate	(a) XIRKO(XI [DEGORINSEN XARIK][INCOXCRINGNINION]† WIUNINXDEXDENINDIXOX NOX BARKING XCX XSZZIŞ (b) UNAK NDANDENINA DININGEN KONDON KACINON XVX X DININGNINA DININGEX KONDANDA BARKING X KOX XSZZIQIX DININGNINA			•
	(c) something other than the above	§		
	The company is proposing to give fir the [XXXXXX] [company's holding c			
				Minner]†
	The assistance is for the purpose of [thaxacxivativing [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: 162,324 A ORDINARY SHARES OF 10 PENCE EACH AND 60,176 B ORDINARY SHARES OF 10 PENCE EACH			
	Presentor's name address and reference (if any):	For official Use General Section	ı	
	THEODORE GODDARD 150 ALDERSGATE STREET LONDON EC1A 4EJ			

Page 1

REF: 664/13158.10

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The assistance is to be given to: (note 2) ADMIRAL GROUP LIMITED of CAPITAL	
TOWER, GREYFRIARS ROAD, CARDIFF, CF10 3AZ	this margin ———— Please complete
	legibly, preferab in black type, or
	bold block letter
The assistance will take the form of:	
SEE SCHEDULE 1	
The person who [has acquired][NIKACANA]† the share is:	† delete as appropriate
SEE SCHEDULE 4	
	
The principal terms on which the assistance will be given are:	
SEE SCHEDULE 2	
	Ī
	İ
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	
The date on which the assistance is to be given is	REOF

Please do not write in this margin

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

delete either (a) or

(b) as appropriate

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)

- (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) IN IN MERIODE CONTROL OF CONT

And I/W 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 THEODORE GODARD

150 ALDERSG-ATE STREET

LONDON

on

Day Month Year

01102002

before me M. Tel

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths. Declarants to sign below

CMS Cameron McKenna

Mitre House

160 Aldersgate Street London EC1 4DD

4.2h 1.10.02

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,
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SCHEDULE 1 TO THE FORM 155(6)(a) STATUTORY DECLARATION dated 15+0000 2002 in respect of ADMIRAL SYNDICATE MANAGEMENT LIMITED (the "Company")

Form of Assistance

The execution, delivery and performance by the Company of its obligations under:

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- 1.2 In addition to the obligations referred to above the Company will also, from time to time, pay and discharge costs and expenses associated with the Refinancing including, but not limited to, legal, accountancy and other professional fees (the Associated Costs) pursuant to a facility agreement (the Facility Agreement) (to be entered into within eight weeks of the date hereof) between (1) the Parent as Borrower (2) The Governor and Company of The Bank of Scotland (BoS) and Lloyds TSB Bank PLC (Lloyds) (as Arrangers) (3) Lloyds (acting as Agent and Trustee) (4) the Subsidiaries as Original Guarantors and (5) Lloyds and BoS as Original Lenders (the Lenders) pursuant to which the Lenders are proposing to make available to Parent a term loan facility of £60 million and a revolving credit facility of up to £20 million for the purposes of the refinancing of the Parent's existing indebtedness which includes the redemption of Existing Indebtedness (as defined in the Facility Agreement), the payment of the Super Dividend (as defined in the Facility Agreement) and the payment of the Deferred Consideration pursuant to the terms of the Variation Agreement (the **Refinancing**).

SCHEDULE 2 TO THE SECTION 155 (6) (a) STATUTORY DECLARATION dated 15+ October 2002 in respect of

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Principal terms of the assistance

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In addition to the obligations referred to above, the Company will also, from time to time, pay and discharge costs and expenses associated with the Refinancing including, but not limited to, legal, accountancy and other professional fees.

SCHEDULE 3 TO THE FORM 155(6)(a) STATUTORY DECLARATION dated 15+0000 2002 in respect of ADMIRAL SYNDICATE MANAGEMENT LIMITED (THE "Company")

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ANDREW CHARLES PROBERT of FOXHOLLOWS, SLON LANE, OGMORE-BY-SEA, MID GLAMORGAN, CF32 0PN

HENRY ALLAN ENGELHARDT of YELLOWS WELLS, GRAIG ROAD, LISVANE, CARDIFF, CF14 0UF

DAVID GRAHAM STEVENS of GARNLLWYD BARNS, GARN LLWYD, LLANCARFAN, SOUTH GLAMORGAN, CF62 3AT

ANTHONY JAMES KEYS of 63 PONT STREET, LONDON, SW1X 0BD

DAVID COOPER of 54 PARK PLACE, RISCA, NEWPORT, NP11 6AS

SCHEDULE 4 TO THE FORM 155(6)(a) STATUTORY DECLARATION dated 15+0000 2002 in respect of ADMIRAL SYNDICATE MANAGEMENT LIMITED

NAME	ADDRESS
Barclays Industrial Development Limited	54 Lombard Street, London EC3P 3AH
Barclays Private Equity PVLP Limited	8 th Floor, 5 th North Colonnade, Canary Wharf,
Partnership	London E14 4BB
Barclays Private Equity Limited	54 Lombard Street, London EC3P 3AH
Clink Street Nominees Limited	54 Lombard Street, London EC3P 3AH
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Heather V Stevens	Garnllwyd Barns, Garn Llwyd, Llancarfan,
	South Glamorgan CF62 3AT
Andrew Charles Probert	Foxhollows, Slon Lane, Ogmore-by-Sea, Mid
	Glamorgan CF32 0PN
David Graham Stevens	Garnllwyd Barns, Garn Llwyd, Llancarfan,
	South Glamorgan CF62 3AT
Jane Stone	Highbank House, Cyncoed Road, Cyncoed,
	Cardiff CF23 5SH, Wales
David A Walker	41 Minehead Avenue, Sully, Pernarth, South
	Glamorgan CF64 5TJ, Wales
Henry Allan Engelhardt	Yellows Wells, Graig Road, Lisvane, Cardiff,
	CF14 0UF
Katherine Armstrong	Cefn Corlau, Llannon, Llanelli, Dyfed FA14
	8JY



KPMG Audit Plc

Marlborough House Fitzalan Court Fitzalan Road Cardiff

Tel +44 (0) 29 2046 8010 Fax +44 (0) 29 2046 8201 DX 33079 Cardiff 1 E-mail alun.bowen@kpmg.co.uk

Private & confidential

The Directors Admiral Syndicate Management Limited Capital Tower Greyfriars Road Cardiff

CF24 OTE United Kingdom

Our ref pjw/612

Contact

Your ref

Alun Bowen 029 2046 8010

1st October 2002

Dear Sirs

Auditors' report to the directors of Admiral Syndicate Management Limited pursuant to Section 156(4) of the Companies Act 1985 ("Act")

We have examined the attached statutory declaration of the directors dated 1st October 2002 in connection with the proposal that the company should give financial assistance (within the meaning of Sections 151 and 152 of the Act) in connection with the acquisition of shares in the company's holding company, Admiral Group Limited. 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 Act is unreasonable in all the circumstances.

Yours faithfully

KPMG Audit Plc

Klink Andire Pla

Registered Auditor

G

CHFP014

Please do not write in this margin 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
Please complete legibly, preferably in black type, or bold block lettering	(Address overleaf - Note 5)			3877606
	Name of company			
Note	* ADMIRAL SYNDICATE MANAGEMENT LIMITED			
Please read the notes on page 3 before completing this form.				
	₩we Ø SEE SCHEDULE 3			
Ø insert name(s) and address(es) of all the directors				
			~ ************************************	***************************************
			······	
† delete as appropriate	[NAXXXXXIXIXXII][all the directors]† of the ab	ove company do solem	inly and	d sincerely declare that:
† delete as appropriate	[NAXXXXXXXXX][all the directors]† of the ab	ove company do solem	inly and	d sincerely declare that:
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Presentor's name address and reference (if any):

THEODORE GODDARD 150 ALDERSGATE STREET LONDON EC1A 4EJ For official Use General Section

ne assistance is to be given to: (note 2) ADMIRAL GROUP LIMITED of CAPITAL	Please do no write in this margin
TOWER, GREYFRIARS ROAD, CARDIFF, CF10 3AZ	Please comp
	legibly, pref in black type bold block i
ne assistance will take the form of:	
SEE SCHEDULE 1	
	-
e person who [has acquired][NIX XXIXIXE]† the share is:	† delete as appropriate
SEE SCHEDULE 4	

e principal terms on which the assistance will be given are:	
3	
SEE SCHEDULE 2	

The value of any asset to be transferred to the person assisted is $\underline{\mathbf{f}}$ $\underline{\mathbf{NIL}}$

Please do not write in this margin

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

detete either (a) or

(b) as appropriate

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)

- (a) {I/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) DUN XINGNIBEKTU MONOMIKEKTURUNGUN KUNOXINIPEKUNDUK MUNUK MINUK MIXIMIKAN MINUK MUNUK MIXIMIKAN MINUK MIXIMIKAN MINUK
And I/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 76 High Street

Rumryute

Keut

Day Month Year

on 0 1 1 0 2 0 0 2

before me

A Commissioner for Oaths or Notary Public or Justice of

the Peace or a Solicitor having the powers conferred on

JOHN G. SEARLES LLB SOLICITOR 76 High Street Ranagate CF* 3

yants to sign below

NOTES

a Commissioner for Oaths.

- 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,
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or, for companies registered in Scotland:-

The Registrar of Companies 37 Castle Terrace Edinburgh EH1 2EB

Form of Assistance

- The execution, delivery and performance by the Company of its obligations under an inter-company loan agreement (the Inter-Company Loan Agreement) (dated on or about the date hereof) made between the subsidiaries (Admiral Insurance Services Limited, Rosyglow Limited, Admiral Life Limited, Admiral Commercial Limited, Diamond Motor Insurance Services Limited, Confused.com Limited, Able Insurance Services Limited, and Elephant Insurance Services Limited (together Subsidiaries)), Admiral Syndicate Limited and the Company as lenders and Admiral Group Limited (the Parent) as borrower, pursuant to which the Company has agreed to make advances to the Parent from time to time.
- In addition to the obligations referred to above the Company will also, from time to 1.1 time, pay and discharge costs and expenses associated with the Refinancing including, but not limited to, legal, accountancy and other professional fees (the Associated Costs) pursuant to a facility agreement (the Facility Agreement) (to be entered into within eight weeks of the date hereof) between (1) the Parent as Borrower (2) The Governor and Company of The Bank of Scotland (BoS) and Lloyds TSB Bank PLC (Lloyds) (as Arrangers) (3) Lloyds (acting as Agent and Trustee) (4) the Subsidiaries as Original Guarantors and (5) Lloyds and BoS as Original Lenders (the Lenders) pursuant to which the Lenders are proposing to make available to Parent a term loan facility of up to £60 million and a revolving credit facility of up to £20 million for the purposes of the refinancing of the Parent's existing indebtedness which includes the redemption of Existing Indebtedness (as defined in the Facility Agreement), the payment of the Super Dividend (as defined in the Facility Agreement) and the payment of the Deferred Consideration pursuant to the terms of the Variation Agreement (the Refinancing).

SCHEDULE 2 TO THE SECTION 155 (6) (a) STATUTORY DECLARATION dated 1570 Liber 2002 2002 in respect of

ADMIRAL SYNDICATE MANAGEMENT LIMITED (the "Company")

Principal terms of the assistance

Terms defined in Schedule 1 shall have the same meaning when used in this Schedule 2

1. Inter-Company Loan

By executing the Inter-Company Loan the Company will agree to make advances to the Parent from time to time and at its request in order, amongst other things, to assist it in discharging and reducing its liabilities in connection with the Refinancing and including repayment of the borrowings under the Facility Agreement.

2. Associated Costs

In addition to the obligations referred to above, the Company will also, from time to time, pay and discharge costs and expenses associated with the Refinancing including, but not limited to, legal, accountancy and other professional fees.

SCHEDULE 3 TO THE FORM 155(6)(a) STATUTORY DECLARATION dated 15:0 Lower 2002 in respect of ADMIRAL SYNDICATE MANAGEMENT LIMITED (THE "Company")

RAYMOND MICHAEL BRICK of PEMBERTON, 63 LANTHORNE ROAD, BROADSTAIRS, KENT, CT10 3LX

STUART DAVID CLARKE of 33 MANSELFIELD ROAD, MURTON, SWANSEA, WEST GLAMORGAN, SA3 3A

ANDREW CHARLES PROBERT of FOXHOLLOWS, SLON LANE, OGMORE-BY-SEA, MID GLAMORGAN, CF32 0PN

HENRY ALLAN ENGELHARDT of YELLOWS WELLS, GRAIG ROAD, LISVANE, CARDIFF, CF14 0UF

DAVID GRAHAM STEVENS of GARNLLWYD BARNS, GARN LLWYD, LLANCARFAN, SOUTH GLAMORGAN, CF62 3AT

ANTHONY JAMES KEYS of 63 PONT STREET, LONDON, SW1X 0BD

DAVID COOPER of 54 PARK PLACE, RISCA, NEWPORT, NP11 6AS

1.4.1. 15/21/02/02 4

SCHEDULE 4 TO THE FORM 155(6)(a) STATUTORY DECLARATION dated 150 College 2002 2002 in respect of ADMIRAL SYNDICATE MANAGEMENT LIMITED

NAME	ADDRESS
Barclays Industrial Development Limited	54 Lombard Street, London EC3P 3AH
Barclays Private Equity PVLP Limited	8th Floor, 5th North Colonnade, Canary Wharf,
Partnership	London £14 4BB
Barclays Private Equity Limited	54 Lombard Street, London EC3P 3AH
Clink Street Nominees Limited	54 Lombard Street, London EC3P 3AH
Parallel Ventures Nominees No.2 Limited	107 Cheapside, London EC2V 6BU
Heather V Stevens	Garnllwyd Barns, Garn Llwyd, Llancarfan, South Glamorgan CF62 3AT
Andrew Charles Probert	Foxhollows, Slon Lane, Ogmore-by-Sea, Mid Glamorgan CF32 0PN
David Graham Stevens	Gamllwyd Barns, Gam Llwyd, Llancarfan, South Glamorgan CF62 3AT
Jane Stone	Highbank House, Cyncoed Road, Cyncoed, Cardiff CF23 5SH, Wales
David A Walker	41 Minchead Avenue, Sully, Pernarth, South Glamorgan CF64 5TJ, Wales
Henry Allan Engelhardt	Yellows Wells, Graig Road, Lisvane, Cardiff, CF14 0UF
Katherine Armstrong	Cefn Corlau, Llannon, Llanelli, Dyfed FA14 8JY



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E-mail alun.bowen@kpmg.co.uk

Private & confidential

The Directors

Admiral Syndicate Management Limited

Capital Tower

Greyfriars Road

Cardiff

Your ref

Our ref

pjw/612

Contact

Alun Bowen

029 2046 8010

1st October 2002

Dear Sirs

Auditors' report to the directors of Admiral Syndicate Management Limited pursuant to Section 156(4) of the Companies Act 1985 ("Act")

We have examined the attached statutory declaration of the directors dated 1st October 2002 in connection with the proposal that the company should give financial assistance (within the meaning of Sections 151 and 152 of the Act) in connection with the acquisition of shares in the company's holding company, Admiral Group Limited. 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 Act is unreasonable in all the circumstances.

Yours faithfully

KPMG Audit Plc

Registered Auditor

Klar Braine Pla