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COMPANIES FORM No. 173

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

173

CHFP025

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
(Address overleaf - Note 4)

For official use

Company number

[] [] [] []

01860772

* insert full name
of company

Name of company

* ORBIT BENEFITS LIMITED

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

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

X We § 1. JAMES ROYSTON CARTON of 16 FELDEN STREET, LONDON, SW6 5AP; and
2. GRAHAM JAMES FARMER of BECKERS CHURCH ROAD, CROWBOROUGH, EAST SUSSEX, TN6 1BL;

† delete as
appropriate

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

§ delete whichever
is inappropriate

The business of the company is:

~~(a) that of a person authorised under section 26 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 £ 2,500,000
(note 1)

Continued overleaf

Presenter's name address and
reference (if any):
Barlow Lyde & Gilbert
Beaufort House
15 St Botolph Street
London
EC3A 7NJ
DX 155 London
4787890

For official Use
General Section

Post room



LD3 *LH49UDKL* 37
COMPANIES HOUSE 09/03/2006

XWe have made full enquiry into the affairs and prospects of the company, and I/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 **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

Declarant(s) to sign below

34 ALIE STREET LONDON E1 8DA

J.R. Cuth
G. J. Farmer

on

Day	Month	Year
07	03	2006

before me

[Signature] MELESSER

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

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.

- 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.

- 4 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
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

- 2 Contingent and prospective liabilities of the company must be taken into account, see sections 173(4) & 517 of the Companies Act 1985.

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors
Orbit Benefits Limited
55 Bishopsgate
London
EC2N 3AS

8 March 2006

Dear Sirs

Auditors' report to the directors of Orbit Benefits Limited pursuant to Section 173(5) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Orbit Benefits Limited (the "Company") dated 6 March 2006 in connection with the Company's proposed purchase of 2,500,000 of its preference shares by a payment out of capital and reserves. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 173 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

In our opinion, the amount of £2,500,000 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



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

