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COMPANIES FORM No. 173

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

173

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 letteringTo the Registrar of Companies
(Address overleaf - Note 4)

For official use

Company number

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4288208

Name of company

* insert full name
of company* Altedge Capital (UK) LimitedNote
Please read the
notes on page 2
before completing
this form.§ insert name(s)
and address(es)
of all the directors+ / We § Xavier HIMMER of 59 Waldemar Avenue, London SW6 5LR;Christopher GOEKJIAN of 14 Stafford Terrace, London W8 7BH;Cem HABIB of 57 Limerston Street, London SW10 0BL; andStephen Brian RUMBALL of Manor Cottage, Alderbrook Road, Smithwood Common, Cranleigh.Surrey GU6 8QY† 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
sharesThe amount of the permissible capital payment for the shares in question is £ 200,000.00
(note 1)

Continued overleaf

Presenter's name address and
reference (if any):David Venus & Company LLP
42-46 High Street
Esher
Surrey KT10 9QY

info@davidvenus.com

For official Use (02/06)
General Section

Post room

ED1
COMPANIES HOUSE

EUK4TE69

63
31/03/2006

I / We 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 black lettering

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 35 Piccadilly
London W1J 0LJ

Declarant(s) to sign below

Day Month Year

on 28 03 2006

before me

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

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.

- 4 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh
or LP-4 Edinburgh 2





REESPOLLOCK

Chartered Accountants

Our ref: JMM/jeb

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408

The Directors
Altedge Capital (UK) Limited
7 Albemarle Street
London
W1X 3HF

28 March 2006

Dear Sirs

Auditors' report pursuant to section 173(5) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 28 March 2006 in connection with the company's proposed purchase of 200,000 redeemable non-cumulative preference shares of £1.00 each by a payment out of capital and reserves.

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 £200,000 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 section 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