

THE COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

DIRECTORS' STATEMENT

- of -

CBS UNDERWRITING 2006 LIMITED
(the "Company")

9 December 2009

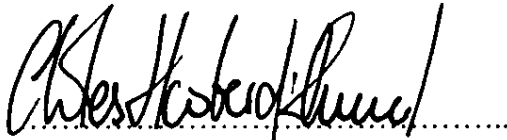
I, the undersigned, make this statement (the "Directors' Statement") pursuant to and in accordance with Section 644 of the Companies Act 2006 (the "Act") in connection with the proposed reduction of the issued share capital of the Company from £65,000 divided into 50,000 ordinary shares of £1 each and 15,000 preference shares of £1 each to £1 divided into 1 ordinary share of £1 by:

- the cancellation of 49,999 ordinary shares of £1 each registered in the name of CBS Holdings Limited; and
- the cancellation of 15,000 preference shares of £1 each registered in the names of Andrew Staley Fox (4,000 preference shares), Emma Louise Harbord-Hamond (5,000 preference shares), Andrew James Sparrow (5,000 preference shares) and Alastair Thomas Wood (1,000 preference shares).

Directors' Statement

I, being the sole director of the Company, confirm that the Solvency Statement dated 9 December 2009 was executed not more than 15 days before the Written Resolutions dated 9 December 2009 were passed. Copies of both the Solvency Statement and the Written Resolutions are appended to this Directors' Statement.

I further confirm that the Solvency Statement was sent to every eligible member of the Company at the time the Written Resolutions were sent to such members and was therefore duly provided in accordance with section 642(2) of the Act.



Charles Harbord-Hamond
Director

