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COMPANIES FORM No. 173

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

173

CHWP000

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

01223500

Name of company

* insert full name
of company

* BAADER (UK) LIMITED

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

✓/ We ☐ Anders Lorentzen, residing at 1A Avendingen, Bronshøj, Denmark 2700 and Petra Baader
residing at Jurgen-Wullenwever Strass 2, Lubeck D-2400, Germany

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

† 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
shares

The amount of the permissible capital payment for the shares in question is £ 100,000
(note 1)

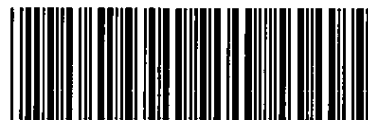
Continued overleaf

Presenter's name address and
reference (if any)

GRANT SMITH LAW PRACTICE
AMICABLE HOUSE
252 UNION STREET
ABERDEEN
AB10 1TN

For official Use (02/06)
General Section

FRIDAY



RM

R0B6SWNJ

25/01/2008

COMPANIES HOUSE

177

X/ We have made full enquiry into the affairs and prospects of the company, and *X*/ 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 ~~any~~/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 ~~any~~ / 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 LIVERPOOL

Declarant(s) to sign below

[Signature]
[Signature]

Day Month Year

on

1	7	0	1	2	0	0	8
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before me WALTER BERGMANN
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

- 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

I, Walter Bergmann, Notary in the city of Lubeck in the Federal Republic of Germany hereby certify that

- 1 Mrs Petra Baader, birth of day 23 09 1961,
personally known to me,
having her business address at Geniner Straße 249, 23560 Lubeck, Germany,

and

- 2 Mr Anders Lorentzen, birth of day 22 01 1955,
provided evidence about his identity by means of
Passport of the Republic Denmark Number 202369038,
having his business address at Naverland 31, 1, 2600 Glostrup, Denmark,

have signed theirs foregoing instrument in theirs capacity as directors of BAADER
(UK) Limited

Lubeck, this 17 day of January 2007



(Bergmann)

officially appointed Notary



WILLIAMSON & DUNN
CHARTERED ACCOUNTANTS

GRBAA01/AML

Our ref

Your ref

The Directors
Baader (UK) Limited
Nautilus House
Prospect Point
35 Waterloo Quay
Aberdeen
AB11 5BS

6 July 2007

Dear Sirs

Baader (UK) Limited

We refer to the statutory declaration dated 26 March 2007, relating to a proposed payment of £100,000 00 in respect of the total price for the purchase by the company of certain of its own shares.

We declare that:

- a we have enquired into the company's state of affairs,
- b the amount specified in your statutory declaration made on 26 March 2007, as the permissible capital payment of the shares, is in our view, properly determined in accordance with Sections 171 and 172 of the Companies Act 1985; and
- c we are not aware of anything to indicate that the opinion expressed by you in your said declaration, as to any of the matters mentioned in Section 173 (3) of that Act, is unreasonable in all the circumstances

Yours faithfully

Williamson & Dunn CA's

WILLIAMSON & DUNN
Chartered Accountants

3 WEST CRAIBSTONE STREET BON-ACCORD SQUARE
ABERDEEN AB11 6YW SCOTLAND
TEL 01224 581288 FAX 01224 583948 RUTLAND EXCHANGE DX NUMBER AB104
e-mail info@williamsonanddunn.co.uk www.williamsonanddunn.com
REGISTERED TO CARRY ON AUDIT WORK AND REGULATED FOR A RANGE OF INVESTMENT BUSINESS ACTIVITIES
BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND
HARVEY E MORRISON GEORGE S FLETT KENNETH S TAIT
GRAEME R PYLE KATHLEEN KIRKLAND GRAEME N REID
IAN C TAYLOR (Consultant)



Member of the
Institute of Chartered
Accountants of Scotland