

Park Royal Development Company Limited

Directors' Statement

On 22nd November 2010 Park Royal Development Company Limited (the **Company**) passed a Special Resolution to reduce its Ordinary Share Capital and cancel the Company's Share Premium Account

The resolution was supported by a Solvency Statement made by the Company's Directors on 22nd November 2010

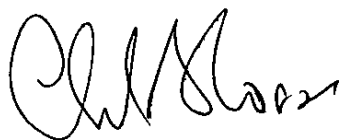
The Directors confirm for the purposes of section 644(5) of the Companies Act 2006 that their solvency statement was

- (i) made not more than 15 days before the date on which the resolution was passed, and
- (ii) provided to members in accordance with section 642(2) of the Companies Act 2006

Signed by each of the Directors on 22nd November 2010

Andrew M Smith

David C Carter



Charles D Coase

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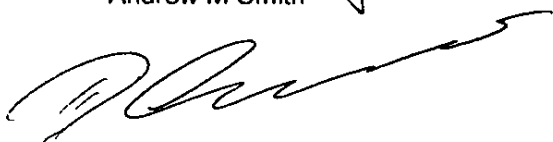
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