

Company number: 00453810

LEE STEEL STRIP LIMITED
("Company")

DIRECTORS' STATEMENT OF SOLVENCY
(for the purposes of section 642 of the Companies Act 2006)

It is proposed that the Company effects the following reduction of capital supported by a solvency statement pursuant to section 642 of the Companies Act 2006 ("**Proposed Reduction**"):

The reduction in the Company's issued share capital from £11,216,000 (divided into 11,216,000 ordinary shares of £1 each) to £1 (comprising 11,216,000 ordinary shares of £0.00000008915) by the cancelling of £0.99999991085 of the amount of share capital paid up on each of the 11,216,000 ordinary shares of £1 each held by Outokumpu Stainless Holdings Limited and reduction of the nominal value of each of such shares from £1 to £0.00000008915.

I, Alison Jane Kinna, being the sole director of the Company, make the following statements in relation to the Proposed Reduction for the purposes of section 642 of the Companies Act 2006:

1. I have formed the opinion, as regards the Company's situation at the date of this statement, that there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts; and
2. I have formed the opinion that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of this statement; and
3. in forming these opinions, I have taken into account all of the Company's liabilities (including any contingent or prospective liabilities) as required by section 643(2) of the Companies Act 2006.

Made and signed on 11 October 2017 by the above named director of the Company:

ALISON JANE KINNA:

) Signature

