

Company Number: 01177969

RAYMARINE 2002 LIMITED

(the "Company")

SOLVENCY STATEMENT

of

THE DIRECTORS

Solvency Statement under section 643 of the Companies Act 2006 (the "Act"),
made for the purposes of section 642 of the Act on 31 DECEMBER 2012

We, the directors named below, being together all of the directors of the Company as at the date of this statement, each make this statement for purposes of section 642 of the Act and in support of a proposed special resolution of the Company to reduce and repay part of the share capital of the Company as described at recital A below.

WHEREAS:

- A. It is proposed that the Company passes a special resolution (the "**Resolution**"), proposed as a written resolution, to reduce its share capital by.
- (a) Cancelling and extinguishing 100,000 of the Company's issued preference shares at £1.00 each and 1,323,063 of the Company's issued ordinary shares of £1.00 each, all of such shares being held by the Company's sole member, RIHL Limited, and
 - (b) reducing the share premium account of the Company from £1,978,000.51 to £0.
- B. Section 641 of the Act requires that the Resolution must be supported by a solvency statement (the "**Solvency Statement**") in the form described at section 643 of the Act.
- C. Section 642 of the Act requires that the Solvency Statement must be made not more than 15 days before the date on which the special resolution to reduce share capital is passed by the company's shareholders, and where such resolution is proposed as a written resolution, a copy of the signed Solvency Statement must be sent to every eligible member (as defined at section 289 of the Act) at or before the time the written resolution is sent or submitted to that member for signing.



THEREFORE:

In light of the above, and having taken into account all of the Company's liabilities (including any contingent or prospective liabilities), we hereby confirm and state that we have formed the opinion that:

- (a) as regards the Company's situation at the date of this statement, there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts, and
- (b) 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 Solvency Statement.

Name of Director

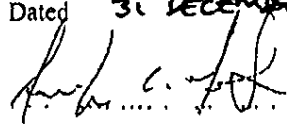
Signature

Thomas Surtan



Dated 31 DECEMBER 2012

Andrew Telch



Dated. 31 DECEMBER 2012