Glythorne Limited
(the 'Company')

Registered Office:
25 Gresham Street
London
EC2V 7HN

Registered in England and Wales No. 1596028

SOLVENCY STATEMENT OF THE DIRECTORS

We, being all the directors of the Company do solemnly and sincerely state that·

This solvency statement is for the purposes of section 642 of the Companies Act 2006 ('the Act').

The Company is proposing to reduce its shared capital pursuant to sections 641 to 644 of the Act by the sum of £153.00 comprising the cancellation of the balance of the Company's Capital Redemption Reserve account and the cancellation and repayment at par of 612 redeemable preference shares of £0 25 each

The amount of cash to be transferred to the shareholder is £153.00

We have formed the opinion, as regard to 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 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.

The statement was made by the directors on 31 October 2012.

Robert James Eddowes

Gordon Ferguson

Ian Lomas

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