

**SINGER & FRIEDLANDER CAPITAL MANAGEMENT
LIMITED**

(the "Company")

Company No
03035403

Companies Act 2006

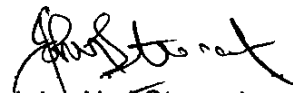
Solvency Statement
(Pursuant to Section 643 of the Companies Act 2006)

I, being the sole director of the Company for the time being, have formed the opinion, as regards the Company's situation, that as at 16 November 2011 there are no grounds on which the Company could be found to be unable to pay (or otherwise discharge) its debts

I have also 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 November 2011

In forming these opinions I have taken into account all of the Company's liabilities (including any contingent or prospective liabilities)

Dated 16 November 2011


John Neil Stewart



MP/ADH/K5757