

Company number: 03108179

MORSE LIMITED

("Company")

DIRECTORS' STATEMENT OF SOLVENCY

(for the purposes of section 642 of the Companies Act 2006)

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

It is proposed to

- cancel the Company's share premium account, and
- reduce the share capital of the Company from £16,749,071 64 (comprising 136,504,251 ordinary shares of £0 1227 each) to £1 674907164 divided into 136,504,251 ordinary shares of £0 00000001227 each

We, Simon Derek Burt, Terence William Burt, and Nicholas Paul Grossman, being all the directors 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 we have each 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 we have each 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, we have each 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 21 December 2011 by each of the above named directors of the Company

SIMON DEREK BURT:

) Signature

TERENCE WILLIAM BURT:

) Signature

NICHOLAS PAUL GROSSMAN:

) Signature

