

THE COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

DIRECTORS' STATEMENT

- of -

AEQUANIMITER LIMITED
(the "Company")

9 December 2009

We, the undersigned, make this statement (the "Directors' Statement") pursuant to and in accordance with Section 644 of the Companies Act 2006 (the "Act") in connection with:

- the proposed reduction of the share capital of the Company from £1,230,000^{+123,000} divided into 1,230,000 ordinary shares of 10p each to £1 divided into 10 ordinary shares of 10p each by the cancellation of 1,222,990 ordinary shares of 10p each registered in the name of CBS Insurance Holdings Limited;
- the cancellation of the share premium account standing at £210,000;
- the cancellation of the merger reserve account standing at £217,270; and
- the cancellation of the capital redemption reserve standing at £100.

Directors' Statement

We, being all the directors of the Company, confirm that the Solvency Statement dated 9 December 2009 was executed not more than 15 days before the Written Resolutions dated 10 December 2009 were passed. Copies of both the Solvency Statement and the Written Resolutions are appended to this Directors' Statement.

TUESDAY



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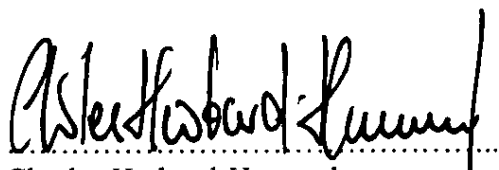
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We further confirm that the Solvency Statement was sent to the sole member of the Company at the time the Written Resolutions were sent to such member and was therefore duly provided in accordance with section 642(2) of the Act.

A handwritten signature in black ink, appearing to read "Charles Harbord-Hamond", written over a horizontal dotted line.

Charles Harbord-Hamond
Director

A handwritten signature in black ink, appearing to read "David Ewart", written over a horizontal dotted line.

David Ewart
Director