

The Insolvency Act 1986

S.89(3)**Members' Voluntary Winding Up
Declaration of Solvency Embodying
a Statement of Assets and Liabilities**

Pursuant to section 89(3) of the Insolvency Act 1986

To the Registrar of Companies

For official use

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Company number

3846429

Name of company

Insert full name of
company

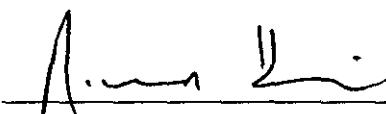
M (2003) plc

Insert full names and
addresses

I Richard Heis
KPMG Restructuring, 8 Salisbury Square, London EC4Y 8BB

attach a declaration of solvency embodying a statement of assets and liabilities

Signed



Dated

2 November 2006

Presenter's name, address
and reference (if any)

KPMG LLP
8 Salisbury Square
London EC4Y 8BB

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The Insolvency Act 1986

Members' Voluntary Winding Up
Declaration of Solvency Embodying
a Statement of Assets and LiabilitiesCompany number 3846429Name of company M (2003) plcPresented by KPMG Restructuring

Declaration of Solvency

We John Jameson White, 3 Stone Buildings, Lincolns Inn, London WC2A 3XL,Richard Anthony Robinson, Ground Floor, Strand Bridge House, Strand, London WC2R 1HH andChristopher James Shaw, 8 Salisbury Square, London EC4Y 8BB

being all the directors of M (2003) plc do solemnly and sincerely declare that we have made a full inquiry into the affairs of this company, and that, having done so, we have formed the opinion that this company will be able to pay its debts in full together with interest at the official rate within a period of 12 months, from the commencement of the winding up.

We append a statement of the company's assets and liabilities as at 24 October 2006, being the latest practicable date before the making of this declaration.

We make this solemn declaration, conscientiously believing it to be true, and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at One New Change, London, EC4M 9QQthis 26th day of October 20 06

Before me,

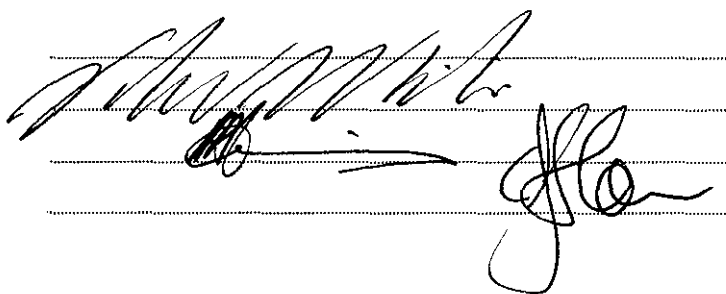
Emma Wame of Stephenson Harwood, One St Paul's
Churchyard, London EC4M 8SHSolicitor ~~or~~ Commissioner of Oaths

Signature(s) of person(s) making declaration

JJ White

RA Robinson

CJ Shaw



Statement as at 24 October 2006 showing assets at estimated realisable values and liabilities expected to rank

Assets and liabilities		Estimated to realise or to rank for payment to nearest £
Assets:		£
	Balance at Bank	6,845,597
	Cash in Hand	
	Marketable Securities	
	Bills Receivable	
	Trade Debtors	
	Loans and Advances	
	Unpaid Calls	
	Stock in Trade	
	Work in progress	
	Freehold Property	
	Leasehold Property	
	Plant and Machinery	
	Furniture, Fittings, Utensils etc	
	Patents, Trade Marks etc	
	Investments other than Marketable Securities	
	Other Property, viz	
	Estimated Realisable Value of Assets	£ 6,845,597
Liabilities		£
	Secured on specific assets, viz	
	Secured by a Floating Charge(s)	
	Estimated Cost of Liquidation and other expenses including interest accruing until payment of debts in full	176,250
Unsecured creditors (amounts estimated to rank for payment)		
	£	£
	Trade accounts	
	Bills payable	
	Accrued expenses	1,799,197
	Other liabilities	296,203
	Contingent liabilities	2,095,400
Estimated Surplus after paying Debts in full which will in due course be paid to the Scheme Escrow Trustee in accordance with the Marconi plc Scheme of Arrangement dated 31 March 2003		£ 4,573,947