

J.P. MORGAN LES LIMITED

(registered number 07478028)

(the Company)

**SOLVENCY STATEMENT MADE FOR THE PURPOSE OF
SECTION 642 OF THE COMPANIES ACT 2006**

This solvency statement is made on 31 May 2011 at 9 45 a m

The Company is proposing that the share capital be reduced by cancelling and extinguishing 1,957,400,000 ordinary shares of US\$ 1 00 each registered in the name of J P Morgan Securities Ltd

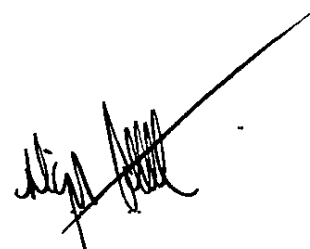
We, Nigel Collett, Ian Lyall and Julie Mills, being all of the directors of the Company, as at the date of this solvency statement, have each formed the opinion

- (a) that as at the date of this solvency statement, there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts, and
- (b) that the Company will be able to pay (or otherwise discharge) its debts in full within 12 months of the commencement of the winding up of the Company

In forming this opinion, the directors have taken into account all of the Company's liabilities (including any contingent or prospective liabilities)

Signed by all of the directors of the Company

Nigel Collett

) 

Ian Lyall

) 

Julie Mills

) 

