

PINE LAKE LIMITED
("Company")

**STATEMENT OF COMPLIANCE RE REDUCTION OF CAPITAL SUPPORTED BY
SOLVENCY STATEMENT**
(pursuant to section 644(5) of the Companies Act 2006)

The Company has taken steps to effect the following capital reduction ("Capital Reduction") supported by a solvency statement made by the directors of the Company on ~~26 October~~²⁰¹² pursuant to section 642 of the Companies Act 2006 ("Solvency Statement"), cancelling

- 55,292,100 ordinary shares of nominal value of £0 05 each, and
- 116,137,900 A ordinary shares of nominal value of £0 01 each,

resulting in a total reduction of £3,925,984, leaving the Company with a share capital of £100 divided into 10,000 A ordinary shares of £0 01 each

We, being all the directors of the Company, confirm that

- 1 the Solvency Statement was made not more than 15 days before the date on which the special resolution approving the Capital Reduction was passed, and
- 2 a copy of the Solvency Statement was provided to every eligible member in accordance with section 642(2) of the Companies Act 2006

Signed on ~~26 October~~ 2012 by each of the directors of the Company

SARAH JAYNE HULME:

Signature



SUSAN CROOK:

Signature

