

SOLVENCY STATEMENT

(under Sections 642 to 644 of the Companies Act 2006)

Menlo Investments Limited

(the "Company")

We, the undersigned, being all of the directors of the Company:

- (a) have 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 currently be found to be unable to pay (or otherwise discharge) its debts; and
- (b) have also formed the opinion, taking into account the current intention to commence the winding up of the Company within 12 months of the date of this statement, that the Company will be able to pay (or otherwise discharge) its debts in full within twelve months of the commencement of such winding up of the Company; and
- (c) have also formed the opinion that, should winding up of the Company not be commenced within 12 months of the date of this statement, 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.

In forming the opinions set out in (a), (b) and (c) above, we have taken into account all of the Company's liabilities (including any contingent or prospective liabilities).

This Solvency Statement is made on 18 May 2017.

This Solvency Statement may be signed by the directors of the Company in any number of counterparts, all of which when taken together will constitute one Solvency Statement.

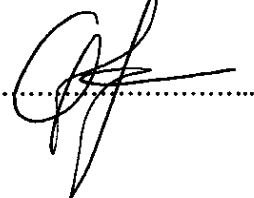
Name: **Christopher Le Neve Foster**

Signed: 

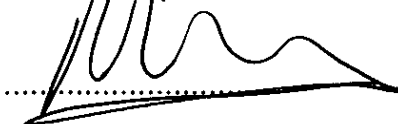
Name: **Vishal Shah**

Signed: 

Name: **Carl Senior**

Signed: 

Name: **Patrick Noisy**

Signed: 

THURSDAY

