

Scholz & Friends London Limited (the Company)

(Company number 3398022)

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

This solvency statement is effective from 25th May 2016

The Company is proposing that its share capital be reduced by

- (i) reducing the nominal value of the Ordinary shares held by Scholz & Friends Group GmbH from £1 to £0.001,
- (ii) additionally, the share premium accounts to be reduced from £1,184,871 to £0

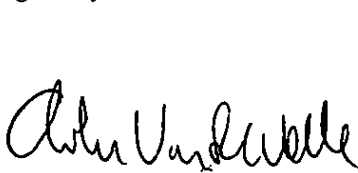
(the **Reduction of Share Capital**), to generate a reserve of £1,265,823.97 such amount to be offset against the Company's net deficit of £1,265,905

We, Charles van der Welle, Christopher Sweetland and Christian Tiedemann, being all of the directors of the Company as at the date of this solvency statement, have formed the opinion that

- (a) 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) 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 solvency statement

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

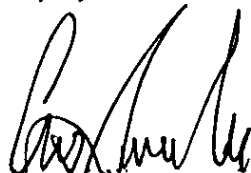
Signed by all of the directors of the Company



Charles van der Welle

Director

25th May 2016



Christopher Sweetland

Director

25th May 2016



Christian Tiedemann

Director

25th May 2016

