

COMPANY NUMBER: 02278807

**SOLVENCY STATEMENT UNDER SECTION 643 OF THE COMPANIES ACT 2006
(the "Act") MADE FOR THE PURPOSES OF SECTION 642 OF THE ACT
OF
MARKS AND SPENCER RETAIL FINANCIAL SERVICES HOLDINGS LIMITED**

Company number 02278807

(the "Company")

Proposal for the reduction of share capital

The Company is proposing to reduce its share capital by cancelling and extinguishing 76,999,999 ordinary shares of £1.00. As a result of this reduction, the Company's share capital will be 1 ordinary share of £1.00.

Directors' statement

We, the directors named below (being all of the directors of the Company as at the date of this Statement), make the following statement under section 643 of the Act for the purposes of section 642 of the Act that:

- (i) As regards the Company's situation at the date of this statement, there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts; and
- (ii) It is intended to commence the winding up of the Company within twelve months of the date of this statement and the Company will be able to pay (or otherwise discharge) its debts in full within twelve months of the commencement of the winding up. Should the winding up not be commenced within twelve 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 above opinions we have taken into account all of the Company's liabilities (including any contingent or prospective liabilities).

This statement is made on 21 February 2018.



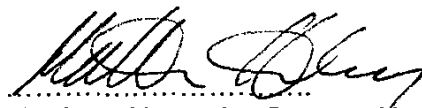
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Signed by:



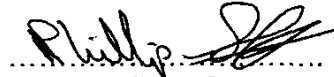
Suzanne Fox

Date: 21 February 2018



Matthew Alexander Granger Handley

Date: 21 February 2018



Phillip William Scott

Date: 21 February 2018

RESTRICTED
