

Company Number: 04788155

CAIRN CAPITAL GROUP LIMITED

(the "Company")

THURSDAY



SOLVENCY STATEMENT

of

THE DIRECTORS

Solvency Statement under section 643 of the Companies Act 2006 (the "Act"),
made for the purposes of section 641(1)(a) of the Act on 17 December 2015

We, the directors named below, being the directors of the Company as at the date of this statement, make this statement for the purposes of section 641(1)(a) of the Act and in support of the proposed special resolution of the Company to reduce part of the share capital of the Company as described at recital A below.

WHEREAS

- A It is proposed that the Company passes a special resolution (the "**Resolution**"), proposed as a written resolution, to reduce its share capital by cancelling and extinguishing 47,998 of the Company's Deferred Shares at £0.005 each
- B Section 641(1)(a) of the Act requires that the Resolution must be supported by a solvency statement (the "**Solvency Statement**") in accordance with sections 642 to 644 of the Act
- C Section 642 of the Act requires that the directors make the Solvency Statement in accordance with section 643 of the Act, not more than 15 days before the date on which the Resolution is passed by the Company's shareholders, and a copy of the signed Solvency Statement be circulated to all eligible members at or before the time the Resolution is circulated to them for signing

THEREFORE:

In light of the above, and having taken into account all of the Company's liabilities (including any contingent or prospective liabilities), we hereby confirm and state that we have formed the opinion that

- (a) as regards the Company's situation at the date of this Solvency Statement, there is no ground on which the Company could 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

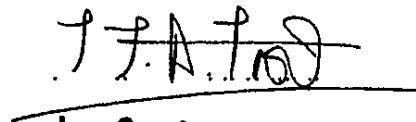
Name of Director

Signature

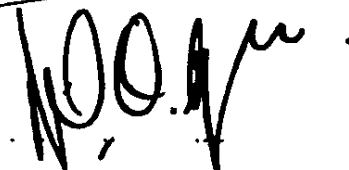
Paul Campbell


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Timothy Frost


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David Henriques


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Robert Pierce Jones


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David Littlewood

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Anthony Mallin

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Name of Director

Signature

Paul Campbell

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Timothy Frost

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David Henriques

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Robert Pierce Jones

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David Littlewood

Anthony Mallin

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Name of Director

Signature

Paul Campbell

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Timothy Frost

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David Henriques

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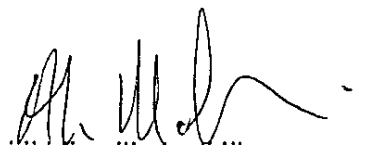
Robert Pierce Jones

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David Littlewood

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Anthony Mallin

Handwritten signature of Anthony Mallin in black ink, consisting of a stylized 'A' followed by a series of loops and a long horizontal stroke.