

TAWA ASSOCIATES LIMITED (the "Company")

SOLVENCY STATEMENT OF THE BOARD OF DIRECTORS

(for the purposes of section 642 of the Companies Act 2006 (the "Act"))

Made on 21 July 2015

1. This solvency statement is made pursuant to section 642 of the Act in the form as prescribed by The Companies (Reduction of Share Capital) Order 2008 and section 643 of the Act. Subject to the member's approval to issue and allot the shares set out below, it is proposed that the Company effects the following reductions of capital ("**Proposed Reductions**"):

A reduction of the Company's issued share capital of £12,374,141.78 by cancelling and extinguishing in their entirety 112,492,198 B ordinary shares of £0.11 each (all of which are fully paid up).

2. We, being all of the directors of the Company, make the following statements in relation to the Proposed Reductions for the purposes of section 642 of the Act:

A. have each 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 be found to be unable to pay (or otherwise discharge) its debts; and

B. have each formed the opinion that the Company will be able to pay (or otherwise discharge) its debts in full within 12 months of the commencement of a winding up.

3. In forming these opinions, we have each taken into account all of the Company's liabilities (including any contingent or prospective liabilities) as required by section 643(2) of the Act.

Signed:

Gilles Erulin

Signature

Dated


21/7/15

David Vaughan

Signature

Dated


21/7/15

Colin Bird

Signature

Dated


21/7/15