

ARMAJARO HOLDINGS LIMITED (the Company)

Company number: 03575908

Directors' statement under section 714 of the Companies Act 2006 (CA 2006) made on:

11 January 2019

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 714 of the CA 2006.

As set out in a Written Resolution circulated on the date of this statement to approve the payment out of capital for the purchase of 15,925,000 A Ordinary Shares of USD \$0.10 each in the capital of the Company and 1,235,000 E Ordinary Shares of USD\$0.10 each in the capital of the Company, the Company proposes to purchase its own shares in accordance with a share buyback agreement to be entered into on even date between the Company and Richard Gower, a copy of which is attached to this statement for the total consideration of £3,153,000. The amount of the permissible capital payment for the purchase of such shares is £3,153,000

Having made full inquiry into the affairs and prospects of the Company, we have formed the opinion that:

- As regards the Company's initial situation immediately following 15th February 2019 (the date on which the payment out of capital is proposed to be made), having taken into account all of the Company's liabilities (including any contingent or prospective liabilities), there will be no grounds on which the Company could then be found to be unable to pay its debts; and
- As regards the Company's prospects for the year immediately following the date on which the payment out of capital is proposed to be made, having regard to our intentions with respect to the management of the Company's business during that year and the amount and character of the financial resources that will, in our view, be available to the Company during that year, the Company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout that year.

The Company's business does not include that of either a banking company or an insurance company.

An auditor's report produced by BDO LLP dated 11 January 2019 complying with section 714(6) of the CA 2006 is attached to this statement.



*Certified a true
copy
M. J. Gower
company
chartered accountant.*

Signed by:

.....Anthony Ward.....

Anthony Ward

Date11/1/2019.....

.....Richard Gower.....

Richard Gower

Date



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55 Baker Street
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The Directors
Armajaro Holdings Limited
51-52 Frith Street
London
W1D 4SH

11 January 2019

Our ref: VJB/MTC

Dear Sirs

**REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF ARMAJARO HOLDINGS LIMITED
PURSUANT TO SECTION 714(6) OF THE COMPANIES ACT 2006**

We have examined the attached statement of the directors dated 11 January 2019, prepared pursuant to the Companies Act 2006, in connection with the company's proposed purchase of 15,925,000 A ordinary \$0.001 shares and all 1,235,000 E ordinary \$0.001 shares for total cash consideration of £3,153,000.

Our report has been prepared pursuant to the requirements of section 714(6) of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 714(6) of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We have inquired into the Company's state of affairs in order to review the bases for the Directors' statement.

Opinion

The amount of £3,153,000 specified in the Directors' statement as the permissible capital payment for the shares to be purchased is properly determined in accordance with sections 710 to 712 of the Companies Act 2006.

We are not aware of anything to indicate that the opinion expressed by the Directors in their statement as to any of the matters mentioned in section 714(3) of the Companies Act 2006 is unreasonable in all the circumstances.

Yours faithfully

BDO LLP

BDO LLP
Statutory auditor, 55 Baker Street, London, W1U 7EU
Date: 11 January 2019

*Certified a true
copy taken in
London on 17th
January 2019
M. Jones
Chartered Accountant*