

GROSVENOR CONTINENTAL EUROPE HOLDINGS LIMITED

Company Number: 4233654 (the "Company")

SOLVENCY STATEMENT OF THE BOARD OF DIRECTORS (the "Board")

made on 19 June 2014

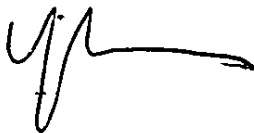
- 1 This solvency statement is made pursuant to section 642 of the Companies Act 2006 in the form as prescribed by The Companies (Reduction of Share Capital) Order 2008 and section 643 of the Companies Act 2006
- 2 We, being each of the directors of the Company, have formed the opinion
 - (A) as regards 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) that 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
- 3 In forming these opinions, the directors have taken into account all of the Company's liabilities (including any contingent or prospective liabilities)

Signed

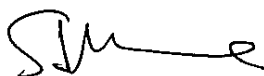
Mr Timothy Leslie Budden, Director



Mr Christopher James Jukes, Director



Mr Stephen Jeremy Moore, Director

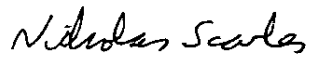


Page 2 of a solvency statement of the board of directors of Grosvenor Continental Europe Holdings Limited dated 19 June 2014

Mr Mark Robin Preston, Director

A stylized handwritten signature in black ink, consisting of a large 'M' followed by a circular flourish and a long horizontal stroke extending to the right.

Mr Nicholas Richard Scarles, Director

A handwritten signature in black ink that reads 'Nicholas Scarles' in a cursive script.