

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

**Please complete
legibly, preferably
in black type, or
bold block lettering**

**To the Registrar of Companies
(Address overleaf - Note 5)**

For official use

Company number

SC246391

Name of company

Note
Please read the notes
on page 3 before
completing this form

* Giles Holdings Limited

* insert full name
of company

XWe Derek Gordon Gardner of 11 Ravelston House Grove, Edinburgh, EH4 3LT, and Christopher Michael Giles of 10 Corsehill Park, Ayr, KA7 2UG

- Ø insert name(s) and address(es) of all the directors

† delete as appropriate

~~XXXXXX~~ [all the directors] † of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of this company is:

[illegible][illegible]

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

Insurance Business in the United Kingdom

(c) something other than the above §

This company is ~~not~~ [a] holding company of* Giles Project Risks Limited (Company Number SC296346)
("GPR") _____ which is

proposing to give financial assistance in connection with the acquisition of shares

in [this company] [_____]

**Presenter's name address and
reference (if any) :**
DLA Piper Rudnick Gray Cary Scotland LLP
249 West George Street
GLASGOW
G2 4RB

DX: 561481 GLASGOW
Ref: AH/73094/120058/10257535

For official Use
General Section

Post room



8CT
COMPANIES HOUSE

19/07/2006

Please do not
write in this
margin

The number and class of the shares acquired or to be acquired is: 1,000,000 Ordinary Shares of £0.001
each _____

The assistance is to be given to: (note 2) Quillco 227 Limited (Company Number SC304651) having its registered office at Spectrum Building, 7th Floor, 55 Blythswood Street, Glasgow, G2 7AT (the "Purchaser")

The assistance will take the form of:

The Financial Assistance will take the form of the entering into by GPR of the following documents (as the same may be amended, varied, supplemented or substituted from time to time):

1. a floating charge (the "Floating Charge") in favour of Clydesdale Bank Public Limited Company (the "Bank") over the whole GPR's undertaking; and
2. a corporate guarantee (the "Guarantee") to be granted by, inter alia, GPR in favour of the Bank.

The person who [has acquired] ~~XXXXXXX~~ † the shares is:
the Purchaser

† delete as appropriate

The principal terms on which the assistance will be given are:

See Paper Apart

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is within 8 weeks of the date hereof

**Please complete
glibly, preferably
in black type, or
bold block lettering**

~~X~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

delete either (a) or (b) as appropriate

(a) ~~["We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]"~~ (note 3)

[illegible]

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

Declarants to sign below

GLASGOW

on

Day	Month	Year
10	07	2016

before me Stas M. Stet m.m.l., Notary Public

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

PAPER APART
relative to Companies House Form No 155(6)(b)
in respect of
Giles Insurance Brokers Limited
(the "Company")
Registered Number: SC246391

The principal terms on which the financial assistance will be given are as follows:

1. The Purchaser and the Bank will enter into a Facilities Agreement in terms of which the Bank will provide the Purchaser with a revolving credit facility. This will be used to, *inter alia*, fund the purchase of the entire issued share capital of the Company by the Purchaser (the "Acquisition"). It is a condition precedent to the Facilities Agreement that GPR will grant in favour of the Bank the Floating Charge and the Guarantee.
2. The principal terms of the Floating Charge are that in security for the Facilities Agreement all sums and obligations which may be due by GPR from time to time to the Bank whether solely or jointly with any company, firm or other person, whether as principal or surety and whether actually or contingently, including, without prejudice to the foregoing generality, sums and obligations for which GPR is or may become liable to the Bank upon any banking account anywhere operated upon by GPR or with GPR's authority and upon bills, promissory notes, letters of credit, guarantees and other documents of any kind, and all interest, discount, commission and banking charges shall be secured by the Floating Charge granted over the whole of the property which is or may be from time to time while the Floating Charge is in force comprised in the Company's property and undertaking.
3. The principal terms of the Guarantee are that *inter alia* GPR guarantees the payment or discharge by the "Principal" (which phrase includes the Purchaser) of the Indebtedness.

In this Paper Apart:

"Indebtedness" means the aggregate of:

- (a) all or, as the case may be, any part of the Principal's present or future indebtedness to the Bank on any account (notwithstanding that there may be a credit balance on any other account) and all the Principal's other liabilities whatever and wherever to the Bank, (including without limitation under bills of exchange, promissory notes, guarantees and indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for or at the request of the Principal) whether actual or contingent and whether or not matured or accrued due and whether incurred solely, severally or jointly with any other person and whether as principal or surety, in whatever currency, and also including (if occurring and again without limitation and without prejudice to any other provision in the Guarantee) any advances or accommodations made by the Bank to or purportedly to or on behalf of the Principal or any person comprised in the Principal after the Principal being a corporate body has gone into administration or liquidation but before the Bank has received actual (as opposed to deemed or constructive) notice of such administration or liquidation; and
- (b) interest, commission, bank charges and any other costs, charges and expenses (on a full indemnity basis), charged or incurred by the Bank in connection with all such indebtedness and liabilities.

Deloitte.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF GILES HOLDINGS LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors of the Company dated 10 July 2006 in connection with the proposal that the Company's subsidiary Giles Plus Services Limited should give financial assistance for the purchase of 1,000,000 of the Company's ordinary shares.

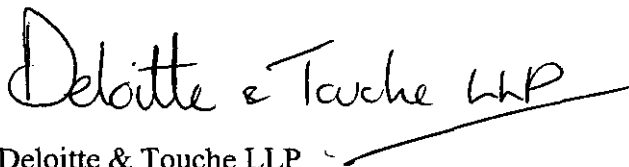
This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions that we have formed.

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style. A horizontal line is drawn underneath the signature, extending from the left towards the right.

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
10 July 2006

Lomond House
9 George Square
Glasgow
G2 1QQ