

RBSG Collective Investments Limited (the "Company")

Company number: SC235783

DIRECTORS STATEMENT OF SOLVENCY

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

It is proposed that the Company effects the following reduction of capital supported by a solvency statement pursuant to section 642 of the Companies Act 2006 (the "Proposed Reduction")

The share capital of the Company be reduced from 71,500,003 'A' Ordinary shares of £1 each and 71,500,000 'B' Ordinary shares of £1 each to 1 'A' Ordinary share of £1 each and 1 'B' Ordinary share of £1 each only.

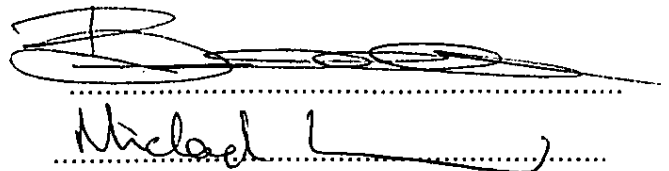
We, Brian McCrindle and Michael Larkin, being both the directors of the Company as at the date of this statement, having taken account of all of the Company's liabilities (including any contingent or prospective liabilities), have formed the opinion that:

1. As regards the Company's situation as at the date of this statement, there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts.
2. It is intended to commence the winding up of the Company within twelve months of the date of this statement and we 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 the winding up; and
3. Should winding up of the Company not be commenced within 12 months of the date of the statement, 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; and
4. 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 Companies Act 2006

Made and signed on 31st May 2016 by each of the above named Directors of the Company:

Brian McCrindle

Michael Larkin



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