

Credit Suisse Securities (Europe) Limited

Company number: 00891554

Directors' statement regarding solvency statement

A special resolution was passed by the members of Credit Suisse Securities (Europe) Limited (the "Company") on 03 February 2012 approving a reduction of the Company's share capital in accordance with section 642 and 643 of the Companies Act 2006.

The persons named below are all the directors of the Company.


We confirm that:

- 1 the solvency statement made by the directors of the Company in connection with the reduction of share capital (a copy of which is attached to this letter) was made not more than 15 days before the date on which the special resolution was passed, and
- 2 a copy of the solvency statement was sent to every eligible member of the Company in accordance with section 642(2) Companies Act 2006.

Signed by



Rudolf Bless



Noreen Doyle

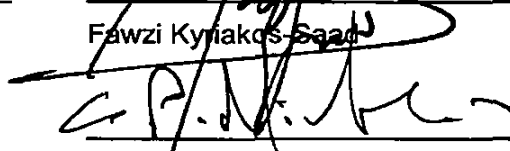
Tobias Guldemann



Fawzi Kyniakos-Saad



James Leigh-Pemberton



Costas Michaelides

Eric Varvel

Date. 3 February 2012

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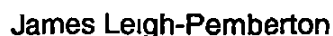
Rudolf Bless

Noreen Doyle



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Fawzi Kyriakos-Saad



James Leigh-Pemberton

Costas Michaelides

Eric Varvel

Date: 3 February 2012

Credit Suisse Securities (Europe) Limited

Company number: 00891554

**Solvency Statement for the purposes of section 642 and 643 Companies Act 2006 made by
the Directors of the Company on 03 February 2012**

Credit Suisse Securities (Europe) Limited (the "Company") is proposing to reduce its share capital by way of a reduction in the nominal value of each Ordinary Share.

The persons named below are all of the directors of the Company as at the date of this statement.

We have formed the opinion that, as regards the Company's situation 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.

We have formed the opinion 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

In forming these opinions we have taken account of all the Company's liabilities (including any prospective or contingent liabilities).

Signed by:

Rudolf Bless

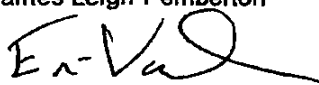
Noreen Doyle

Tobias Guldemann

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James Leigh-Pemberton

Costas Michaelides



Eric Varvel

on 3 February 2012