

Private and Confidential

Elco Leasing Limited

(the Company)

(Registered in England & Wales - No 1047663)

**STATEMENT OF THE DIRECTORS FOR THE PURPOSES OF SECTION 644(5)
COMPANIES ACT 2006**

(Dated 28 October 2011)

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the following resolution was agreed to and duly passed on 28 October 2011 as a Special Resolution

1,999,992 Ordinary Shares of £0.25 each in the share capital of the Company and registered in the name of Commerzbank Leasing Holdings Limited be cancelled and the directors be authorised to apply the consequential reserve to repay to the holders of the Ordinary Shares the sum of £499,998, being capital which is in excess of the requirements of the Company

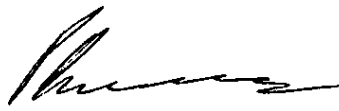
In accordance with section 644(5) of the Companies Act 2006, we, being all of the directors of the Company as at the date hereof, confirm that

- (a) the solvency statement made by the directors of the Company dated 28 October 2011 (the **Solvency Statement**) (a copy of which is attached to this statement) was made not more than 15 days before the date on which the Special Resolution set out above was passed, and
- (a) in accordance with section 642(2) of the Companies Act 2006, a copy of the Solvency Statement was sent or submitted to every eligible member of the Company at or before the time at which the proposed Special Resolution set out above was sent or submitted to him or her

Signed by all of the directors of the Company as at the date of this statement



Neil Aiken



Paul Burrows



Anthony Levy



J Wall

28 October 2011

WEDNESDAY



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COMPANIES HOUSE