

**NORTHERN ROCK SYNDICATIONS LIMITED**

("Company")

**STATEMENT OF COMPLIANCE RE REDUCTION OF CAPITAL SUPPORTED BY  
SOLVENCY STATEMENT**

(pursuant to section 644(5) of the Companies Act 2006)

The Company has taken steps to effect the following capital reduction ("**Capital Reduction**") supported by a solvency statement made by the directors of the Company on 3/12/2012 pursuant to section 642 of the Companies Act 2006 ("**Solvency Statement**")

To reduce the Company's share capital from £500,100 divided into 500,100 ordinary shares of £1 00 each to £1 00 consisting of one ordinary share of £1 00 by cancelling 500,099 ordinary shares of £1 00 each and extinguishing the liability on such shares which has not been paid up

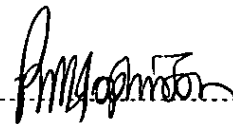
We being all the directors of the Company, confirm that

- 1 the Solvency Statement was made not more than 15 days before the date on which the special resolution approving the Capital Reduction was passed, and
- 2 a copy of the Solvency Statement was provided to every eligible member in accordance with section 642(2) of the Companies Act 2006

Signed on 3/12/2012 by each of the directors of the Company

**PAUL MARTIN HOPKINSON:**

) Signature



**PHILLIP ALEXANDER MCLELLAND:**

) Signature

