

COMPANY NUMBER: 5148195

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION OF

LLOYDS TSB LEASING (NO.5) LIMITED

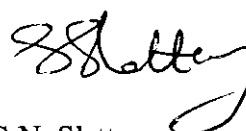
PASSED 9TH JUNE, 2004

On 9th June, 2004 the sole member of the company resolved as an elective resolution, in accordance with section 379A of the Companies Act 1985 ("the Act"):

THAT the company elect, pursuant to section:

- (i) 252 of the Act, to dispense with the laying of report and accounts before the company in general meeting;
- (ii) 366A of the Act, to dispense with the holding of annual general meetings; and
- (iii) 386 of the Act, to dispense with the obligation to appoint auditors annually.




S.N. Slattery
Company Secretary