

PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION  
OF  
PENNANT VEHICLE LEASING LIMITED  
(REGISTERED No. SC48123)

Notice is hereby given that in accordance with Chapter 2 of Part 13 of the Companies Act 2006, on 31 August 2011 the following resolution was passed by the shareholders of Pennant Vehicle Leasing Limited (the "Company") by way of written resolution:

"THAT pursuant to Chapter 10 of Part 13 of the Companies Act 2006 the share capital of the Company be reduced from £100,000 to 25p, with the result that the issued share capital of the Company be reduced from £100,000 divided into 400,000 ordinary shares of 25p each to 25p divided into 1 ordinary share of 25p and the credit thereby arising in the Company's books of account be treated as a realised profit and be applied in crediting a distributable reserve (to be designated the "Special Reserve") to be established in the Company's books of account which shall be able to be applied in any manner in which the Company's profits available for distribution are able to be applied."



KEITH MANSON MILLER Director

for and on behalf of Pennant Vehicle Leasing Limited

