

PENNANT VEHICLE LEASING LIMITED

(REGISTERED No.sc48123)

(the "Company")

31 August

2011

Solvency statement pursuant to section 643 of the Companies Act 2006 (the "2006 Act") made for the purposes of section 642 of the 2006 Act

We, the undersigned (being Keith Miller, John Richards and Pamela Smyth) are all of the directors of the Company as at the date of this solvency statement (this "Solvency Statement").

We confirm that the Company is proposing to reduce its share capital from £100,000 to 25p by the cancellation of 399,999 ordinary shares of 25p each in the capital of the Company currently in issue (such shares being the "Relevant Shares"). The consequence of such a cancellation of the Relevant Shares would be to increase the Company's distributable reserves by £99,999.75, giving the Company total distributable reserves of £94,747.75 after elimination of the deficit on reserves of £5,252.

Each of the Relevant Shares in issue is paid up in full in respect of its par value and no premium has been paid on any of the Relevant Shares.

We have considered the audited accounts of the Company as at 31 December 2010 which state the financial position of the Company as at the date of this solvency statement (the "Accounts"). We noted that the Accounts show the Company has net assets of £94,748. The Company's net assets are unchanged since the date of the Accounts.

The Company's assets, liabilities and shareholders' funds comprise:

- Current assets consisting of debtors of £94,748
- Called up share capital of £100,000
- An accumulated loss of £5,252

The Company's assets therefore exceed its liabilities



We also confirm that having taken account of all the liabilities of the Company (including, for the avoidance of doubt, any contingent or prospective liabilities) we have formed the opinion that:


1. as regards the Company's situation as at the date of this Solvency Statement and immediately following the reduction of the Company's capital as proposed above, there is and will be no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts; and
2. as it is proposed to wind up the Company within 12 months following the date of this solvency statement, the Company will be able to pay (or otherwise discharge) its debts within 12 months of the commencement of winding up.

4526853.1

This Solvency Statement shall be governed by, and construed in accordance with, Scots law.

IN WITNESS WHEREOF this solvency statement consisting of this and the preceding page is executed by each of the directors of the Company as follows:

Signed by Keith Miller at Miller House
On 31 August 2011 in the
presence of this witness



Director

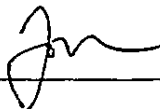


DEBORAH LACKIN Name

C/O 2 LOCHSIDE VIEW Address

EDINBURGH EH12 9DH

Signed by John Richards at Miller House
On 31 August 2011 in the
presence of this witness



Director

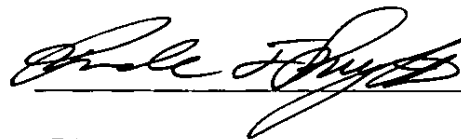


DEBORAH LACKIN Name


C/O 2 LOCHSIDE VIEW Address

EDINBURGH EH12 9DH

Signed by Pamela Smyth at Miller House
On 31 August 2011 in the
presence of this witness



Director



DEBORAH LACKIN Name

C/O 2 LOCHSIDE VIEW Address

EDINBURGH EH12 9DH