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THE COMPANIES ACT 1985

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PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

PREMIERFIRST VEHICLE RENTAL LIMITED

(Name Change by Special Resolution Dated 18 June 2007)

- 1 * The Company's name is "EuroDollar (Holdings) plc"
- 2 ** The Company is to be a public company
- 3 The Company's registered office is to be situated in England
- 4 The objects for which the Company is established are



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- (A)*** (a) (i) To carry on all or any of the business of a holding company including without limitation co-ordinating the business activities and administration of any subsidiary companies or any companies of which the Company is a member or which are in any manner controlled by or connected with the Company and to enter into any agreement or arrangement with or relating to any subsidiary companies or any such other companies for their financing or to

* The Company was incorporated as Diplema 267 Limited on 15 January 1993. The name of the Company was changed from Diplema 267 Limited to Eurodollar (Holdings) Limited by a special resolution of the Company passed on 13 July 1993 and was effective on 21 July 1993. On 2nd June, 1994 the Company was re-registered as a public company with the name "EuroDollar (Holdings) plc".

** Clause 2 was adopted by Special Resolution of the Company passed on 2nd June, 1994, when the Company was re-registered as a public company

*** Clause 4(A) was adopted in place of the previous Clause 3(A) by a Special Resolution of the Company passed on 3 August 1993

Make any other arrangement with or relating to any subsidiary company or any such other companies which may seem desirable.

- (ii) To carry on all business involving or in any way relating to vehicle rental including the business of renting, leasing and contract hiring cars, light vans, minibuses commercial vehicles and other vehicles with or without drivers whether in the UK or elsewhere and either itself or through subsidiaries or franchisees, agents or otherwise; to carry on the business of garage proprietors and of service stations for motor vehicles of all kinds; to carry on the safekeeping, cleaning, repairing, refuelling and general care of motor vehicles of all kinds and to buy and sell petrol, oil and petroleum based products, new and used motor vehicles, parts of such vehicles, accessories, supplies, radios, motor-cycles, motor boats and all kinds of machinery and electrical goods.
- (B) To acquire and take over for any consideration the whole or any part of the undertaking, property, rights and liabilities of any person or company the acquisition of which appears capable of being advantageously or conveniently employed in connection with or by way of extension of any business of the Company or otherwise suitable for its purposes.
- (C) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of any premiums, interest, dividends and other moneys payable on or in respect of stacks, shares or securities or liabilities of any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or otherwise associated with the Company.
- (D) To take or otherwise acquire and hold shares, stock, debentures, debenture stock or other securities or obligations in any other company having objects altogether or in part similar to those of this Company, or engaged or proposing to engage in any

business or activity capable of being conducted so as directly or indirectly to benefit
this Company
this Company

- (E) To promote or concur in promoting any other company whose objects shall include the acquisition of all or any of the property, rights or liabilities of this Company, or the promotion of which may seem calculated directly or indirectly to benefit this Company, and to acquire and hold shares, stock, debentures, debenture stock or other securities or obligations of any such company
- (F) To purchase, take on lease or in exchange, or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may consider necessary or convenient, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be considered expedient.
- (G) To develop, manage, improve, farm and assist in developing, managing, improving or farming any land or other property belonging to the Company, or in which the Company is interested, and for that purpose to grant and agree to grant or accept leases of every description, and to make advances, and to enter into guarantees, and generally to make such arrangements as may be considered expedient
- (H) To borrow or raise or secure the payment of money and interest thereon in any manner and upon any terms, and for such purposes, or any other purposes, to issue debentures or debenture stock, perpetual or otherwise, and to mortgage or charge all or any of the Company's property or rights, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other instrument.
- (I) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (J) To apply for and accept allotments of, and to buy and sell to deal in any dispose of shares, stock, debentures, debenture stock, or other securities or obligations of any company
- (K) To issue any shares, stock, debentures, debenture stock or other securities or obligations which the Company has power to issue, by way of security or indemnity,

to any person whom the Company has agreed or is bound to indemnify, or in satisfaction of any liability.

- (L) To provide remuneration, rewards, incentives and facilities of every description for the present and former officers, executives and other employees of the Company and of any of its subsidiary and associated companies, and in particular to establish and contribute to any funds or schemes for the provision of pensions, life and other insurance and similar benefits for, and to pay gratuities and allowances to, any of such persons and members of their families and their dependents, and to establish and finance any schemes for the time being authorised by law for the acquisition by any of such officers, executives and employees of shares or loan capital of the Company or its holding company or any interest therein.
- (M) To sponsor, subsidise or guarantee money for any charitable or benevolent purpose or for any cultural or sporting event, exhibition or performance, or for any public or useful object, either alone or in conjunction with others.
- (N) To apply for, purchase or otherwise acquire any patents, trade or service marks, names, designs, concessions, licences and the like, conferring any right to use, or any secret or other information which may seem capable of being used for any purpose of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.
- (O) To lend money and grant or provide credit and financial accommodation to any person or company.
- (P) To invest any moneys of the Company not required for the purposes of its business in such investments, securities or other assets as may be thought expedient.
- (Q) To enter into any partnership or co-operate with any person or company engaged or interested or about to become engaged or interested in any activity from which this Company would or might derive any benefit, whether direct or indirect, and to amalgamate with any other company
- (R) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular

for shares, stock, debentures, debenture stock, or other securities or obligations of any other company, whether promoted by this Company for the purpose or not

- (S) To take all appropriate steps in Parliament or with the authorities, national, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for any purpose of the Company, or for furthering the interests of its members, and to oppose any such steps taken by any other person or company which may seem calculated, directly or indirectly, to prejudice the interests of this Company or its members
- (T) To procure the registration of the Company in or under the laws of any place outside England, and to establish local registers and business branches in any part of the world
- (U) To distribute any of the Company's property among the members in specie
- (V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors trustees or otherwise
- (W) To do all such things as, in the opinion of the Board of Directors of the Company, are incidental or as may be thought conducive to the attainment of the above objects or any of them
- (X) To carry on any other business or activity which, in the opinion of the Board of Directors of the Company, is or may be capable of being conveniently carried on in connection with, or likely directly or indirectly to enhance the value of, any existing business, property or rights of the Company

And it is hereby declared that the word "company" in this clause and in the Articles of Association for the time being of the Company, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in nowise limited by reference to or inference from any other paragraph or the name of the Company

6.**** The Company's share capital is £100 divided into 100 ordinary shares of £1 each.

**** By Special Resolution of the company passed on 3 August 1993:-

- (a) the authorised share capital of the Company was converted and sub-divided into 10,000 ordinary shares of £0 01 each; and
- (b) the authorised share capital of the Company was increased to £2,450 by the creation of an additional 235,000 ordinary shares of £0.01 each.

By Special Resolution passed on 26 August, 1993 the authorised share capital of the Company was increased to £602,810.32 by the creation of 367,500 "A" ordinary shares of 1p each and 59,668,532 cumulative redeemable preference shares of 1p each.

WE, the subscribers to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum, and we agree to take the number of shares opposite our respective names to this Memorandum, and we agree to take the number of shares opposite our respective names

NAMES AND ADDRESS

Number of Shares taken by each
Subscriber

JONATHAN ANDREW REARDON
60 Warwick Road
Bishop's Stortford
Hertfordshire
CM23 5NW

One

MARTIN WEBSTER
6 Biddulph Mansions
Elgin Avenue
London
W9 1HZ

One

Dated 18 December 1992

Witness to the above signatures.-

S O'Brien
85 Vaughan Drive
Church Milton
SITTINGBOURNE
Kent ME10 2UB