

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

RBS Asset Finance Europe Limited<sup>1</sup>

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Certified to be a true copy

*Johnathan*  
Company Secretary

WEDNESDAY



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23/05/2007

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1. The Company's name is RBS Asset Finance Europe Limited
2. The Company's Registered office is to be situated in England and Wales.
3. The Company's objects are:-
  - (A) To carry on business as a general commercial company.
  - (B) To carry on any other trade or business of any description which may seem to the Company capable of being advantageously carried on in connection with or ancillary to the other objects of the Company.
  - (C) To purchase, sell, exchange, improve, rent, let on lease, hire, surrender, license, accept surrenders of and otherwise acquire, deal with and hold any estate or interest in any lands, buildings, easements, rights, privileges, or other property, chattels and effects of any interest or right in relation thereto.
  - (D) To erect, pull down, repair, alter, develop, construct, lay down, enlarge, maintain or otherwise deal with any buildings, factories, stores, shops, plant and machinery, roads, railways, tramways, sidings, bridges, reservoirs and works necessary or convenient for the Company's business and to contribute to the performance of any of the above.
  - (E) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which the Company is authorised to carry on or possessed of property of any description suitable to the purpose of the Company, and to pay cash or to issue any shares, stocks, debentures, or debenture stock of the Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.

<sup>1</sup> On 21 May 2007, the Company changed its name from RBSSAF (17) Limited to RBS Asset Finance Europe Limited

(F) To apply for, purchase or otherwise acquire and hold or deal in any manner with any patents, licences concessions, secret processes or other property which may seem to the Company capable of being dealt with by or to be of benefit or convenient to the pursuit of any trade or business of the Company and to grant rights and interests thereout.

(G) To sell, improve, let, license, develop, manage, turn to account, exchange, grant royalty, share of profits or otherwise, grant easement and other rights in and over and in any other manner deal with or dispose of the undertaking or any part thereof and all or any of the property and assets for the time being of the Company on such terms and for such consideration as the Company may approve.

(H) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may from time to time be determined.

(I) To lend money to any person, firm or company upon such terms and with or without security and subject to such conditions as may from time to time be determined.

(J) To give all kinds of indemnities either with or without the Company receiving any consideration or advantage and to guarantee the payment of the capital or principal (together with any premium) of any debentures, debenture stock, bonds, mortgages, charges, obligations, dividends, securities, moneys or shares or interest thereon, of the performance of any contracts or engagements of any person, firm or company.

(K) To borrow or raise or secure the payment of money in such manner as shall from time to time be determined for the purposes of or in connection with the Company's trade or business and in particular by the issue of debentures or debenture stock, charged upon all or any of the Company's undertaking or property and by reissuing any debentures at any time paid off, and by becoming a member of any building society.

(L) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount and for such considerations and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either, permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances.

(M) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons, firms, or companies having dealings with the Company or in whose business or undertakings the Company is interested whether directly or indirectly.

(N) To pay for any property or rights of any description acquired by the Company either in cash, by instalments, or otherwise, or fully or partly paid up shares, either with or without preferred or deferred or other special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly, in one way and partly in another, and generally on such terms as the Company may determine.

(O) To accept payment for any property or rights of any description sold or otherwise disposed of or dealt with by the Company either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company, either with or without preferred or deferred or other special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or debenture stock, mortgages or other securities of any company or companies, or partly in one way and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so sold.

(P) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable instruments.

(Q) To purchase, subscribe for, or otherwise acquire and hold shares, stocks, debentures, debenture stock or other securities or obligations of any other company or corporation.

(R) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and obligations of any person, firm or company carrying on a business which the Company is authorised to carry on.

(S) To establish or promote or join or assist in establishing or promoting any other company or companies for the purpose of acquiring all or any of the assets and liabilities of the Company or for any other purpose the promotion of which shall be in any manner calculated or appear to the Company to advance directly or indirectly the objects or interests of the Company.

(T) To amalgamate with any other company or companies whose objects are or include objects similar to those of the Company or any of them, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company or companies as aforesaid, with or without winding up by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(U) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any person, firm or company whose objects are or include objects similar to those of the Company or any of them.

(V) To establish, support and maintain and to aid and procure the establishment, support and maintenance of any non-contributory or contributory pension or superannuation funds or other trusts or funds calculated to benefit, and give or procure the giving of donations, gratuities, pensions, allowances, or enrolments to any persons who are or were at any time employed by or in the service of the Company (including any Director holding a salaried office or employment in the Company) or of any other company which is for the time being the Company's holding company, or a subsidiary of the Company (as defined by S.736 of the Companies Act 1985) or the families and dependants of such persons, and subsidise or subscribe to any institution, association, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other companies or persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid.

(W) To subscribe or guarantee money for or organise, assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may appear to further, whether directly or indirectly, the objects of the Company or the interests of its members or employees.

(X) To pay out of the funds of the Company all costs and expenses of and incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission, and to remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

(Y) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and ex-Directors of the Company or their families, dependants and connections.

(Z) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company.

(AA) To do all or any of the things authorised by this Memorandum in any part of the world, and either as principals or as agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise.

(BB) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is declared that the foregoing objects of the Company shall be separate and distinct objects of the Company, and none of the said objects shall be deemed to be subsidiary to or limited in any way by any other object or objects.

4. The liability of the members is limited.

- 5 The Company's share capital is €1,000 divided into 1,000 Ordinary Shares of €1 00 each and £100 dividend into 100 Deferred Shares of £1 00 each \*

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my respective name.

**NAME AND ADDRESS OF SUBSCRIBER**

Date: 6 FEBRUARY 2004

ROYAL BANK LEASING LIMITED,

42 ST ANDREW SQUARE, EDINBURGH, EH2 2YE  
Number Of Shares taken: 2

\* On the 9 May 2007 the Company increased its share capital by €1,000 by the creation of 1,000 Ordinary Shares of €1 00 each

On the 9 May 2007 the Company converted the existing share capital 100 Ordinary Shares of £1 00 each into 100 Deferred Shares of £1 00 each

*Certified to be a true copy*

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

*[Signature]*  
Company Secretary

Adopted by Special Resolution passed on 9 May 2007

of

**RBS ASSET FINANCE EUROPE LIMITED<sup>1</sup>**

**PRELIMINARY**

- 1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

**SHARE CAPITAL**

- 2.1 Subject to Section 80 and Section 80A of the Act and Clause 16(c) of these Articles, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 2.2 Section 89(1) of the Act shall not apply to the allotment by the Company of equity securities.
- 2.3 Words and expressions defined in or for the purposes of the said Section 80 or the said Section 89 shall bear the same meanings in this Article.

**PROCEEDINGS AT GENERAL MEETINGS**

- 3 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Company Secretary or any Assistant Company Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as so extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company.
- 4 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of a note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Company Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine-made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

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## **VOTES OF MEMBERS**

- 5 At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy (or being a corporation present by a duly authorised representative) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder Regulation 54 shall not apply

## **NUMBER OF DIRECTORS**

- 6 1 Unless otherwise determined by special resolution, the minimum number of Directors is three, comprising two 'A' Directors and one 'B' Director
- 6 2 At all times an 'A' Director shall be United Kingdom Tax Resident, and a 'B' Director shall be resident of The European Union (excluding the United Kingdom)

## **DELEGATION OF DIRECTORS' POWERS AND THE POWER TO APPOINT ATTORNEYS**

- 7 In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Director of the power of discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director Regulation 72 shall be modified accordingly
- 8 Without prejudice to Regulation 71, the Directors can appoint any attorneys by granting a power of attorney, by deed The attorneys can be either appointed directly by the Directors, or the Directors can give any other person or persons the power to select attorneys The Directors can decide on the purposes, powers, authorities and discretions of attorneys But they cannot give an attorney any power, authority or discretion which the Directors do not have themselves The Directors can decide how long a power of attorney will last for, and they can attach any conditions to it The power of attorney can also include any provisions which the Directors decide on for the protection and convenience of anybody dealing with the attorney The power of attorney can also allow the attorney to grant any or all of his power, authority or discretion to any other person

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 9 The Directors shall not be subject to retirement by rotation Regulations 73 and 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 10 The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall be removed from office by notice in writing signed by all his co-Directors (being at least two in number), but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be

deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company

## **REMUNERATION OF DIRECTORS**

- 11 Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

## **PROCEEDINGS OF DIRECTORS**

- 12.1 The quorum for the transaction of the business of the directors is two 'A' Directors and one 'B' Director.
- 12.2 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum. Regulations 94 to 98 shall not apply.
- 13 Any or all of the Directors, or members of a committee, can take part in a meeting of the Directors or of a committee
- a) by way of a conference telephone, or similar equipment, designed to allow everybody to take part in the meeting, or
  - b) by a series of telephone calls from the chairman of the meeting.

Taking part in this way will be counted as being present at the meeting. A meeting which takes place by a series of calls from the chairman will be treated as taking place where the chairman is calling from. Otherwise meetings will be treated as taking place where most of the participants are.

- 14 This Article applies to a written resolution which is signed by all of the Directors who are in the United Kingdom at the time and who would be entitled to vote on the resolution at a Directors' meeting. This kind of resolution is just as valid and effective as a resolution passed by those Directors at a meeting which is properly convened and held. The resolution can be passed using several copies of a document, if each document is signed by one or more Directors. These copies can be fax copies.

## **INDEMNITY**

- 15 The Company will indemnify, from its own assets, every Director, Company Secretary and all other officers or employees against all losses or liabilities (including those referred to in section 310(3) of the Companies Act) which they may suffer
- a) in carrying out their duties,
  - b) in trying to carry out their duties, or
  - c) in any other way in connection with carrying out, or trying to carry out, their duties.

Nor will any of them be liable for any loss, damage or misfortune which the Company suffers as a result of their carrying out, or trying to carry out their duties, or in any other way relating to their duties. This Article only applies as far as the legislation allows.

## **OVERRIDING PROVISIONS**

- 16 Any member holding, or any members together holding, shares carrying not less than 90 per cent of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time



- a) appoint any person to be a Director (whether an 'A' or 'B' Director) or Company Secretary (whether to fill a vacancy or as an additional Director or Company Secretary),
- b) remove from office any Director (whether an 'A' or 'B' Director) or Company Secretary howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,
- c) by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members, and
- d) restrict any or all powers of the Directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the member or members and in the case of a member which is itself a company, such notice may only be given if signed on behalf of that member by a Director or by the Company Secretary or an Assistant Company Secretary of such member. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

To the extent of any inconsistency this Article shall have overriding effects as against all other provisions of these Articles.