

Companies House Scan Upon Demand

We apologise that the following
documents are of poor quality.

Thank You for your
Understanding.



CERTIFICATE OF INCORPORATION

No. 58013

I hereby certify that

Royal Bank Leasing Limited

is this day incorporated under the Companies Acts 1948 to 1967 and that the
Company is Limited.

Given under my hand at Edinburgh the 2 July 1975

J. B. I. McTAVISH

Registrar of Companies

No. of Company58013/1.....

THE COMPANIES ACTS 1948 TO 1967

Declaration of compliance

Pursuant to Section 15(2) of the Companies Act 1948

Name of CompanyROYAL BANK LEASING..... L

I, ...JAMES ANGUS MACKIE-ROBERTSON.....
of7 ROTHESAY TERRACE, EDINBURGH EH3 7SD.....

Do solemnly and sincerely declare that I am (see note (a) below)a Solicitor engaged.....
.....in the formation.....

ofRoyal Bank Leasing..... Lim

And that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared atEdinburgh.....

theFourth..... day ofMay.....
one thousand nine hundred and seventy-five.....
before me.

.....
.....

A Commissioner for Oaths (see note (b) below)
Notary Public

(a) "a Solicitor of the Supreme Court" (or in Scotland "a Solicitor")
"engaged in the formation", or "a person named in the articles of association as a
director", or "a person named in the articles of association as a secretary"

(b) or Notary Public or Justice of the Peace

* Delete "Limited" if not applicable.

Presented by: Brodies, W.S.,
7 Rothesay Terrace,
Edinburgh EH3 7SD

Presenter's reference: JGB

Margin reserved for binding

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

ROYAL BANK LEASING LIMITED

Incorporated the day of 1975



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ROYAL BANK LEASING LIMITED

1. The name of the Company is "Royal Bank Leasing Limited".
 2. The registered office of the Company will be situate in Scotland.
 3. The objects for which the Company is established are:-
 - (1) To buy, sell, take on lease, exchange or otherwise acquire or dispose of and to lend, lease, let on hire and generally deal in plant, machinery and tools and goods, assets and equipment of any description and to carry on such other trading activities as may be incidental thereto.
 - (2) To purchase, feu or take on lease any land, buildings and other property of any tenure or description and any interest therein, and any rights over land, and to deal with the same as may seem expedient, and in particular to hold, use, develop, manage, work and turn to account any land, buildings or other property whether belonging to the Company or not, to lay out and prepare land for building purposes, and to construct, alter, build, decorate, maintain, furnish, fit up and improve buildings, and to drain, farm and cultivate land, and to lay out roads and open spaces, supply water, gas and electricity to such lands or any houses or buildings thereon and to sell, feu, exchange, excamb or lease any of the property or effects of the Company.
 - (3) To purchase, take on lease, hire, take options over, exchange or otherwise acquire for any estate or interest any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to hold, improve, develop and turn to account and deal with the same in such manner as may be thought expedient.
 - (4) To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description/
- 4 JMS

description upon any terms whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on business and to act as bankers, financiers, traders, commission agents, or in any other capacity in any part of the world, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.

- (5) To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale and purchase and maintenance of goods, articles or commodities of all and every kind and description, either by buying, selling, letting on hire, hire purchase or easy payment systems, or by financing or assisting such other companies, firms or persons to do all or any of such last-mentioned acts, transactions and things, and in such manner as may be necessary or expedient and in connection with or for any of these purposes, to purchase agreements, lend money, give guarantees or security or otherwise finance or assist all or such purposes on such terms and in such manner as may be desirable or expedient.
- (6) To undertake and carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights and to carry on any business, undertaking, transaction or operation whatever which may be lawfully carried on or undertaken by capitalists, promoters, financiers, managers, traders, builders, engineers, manufacturers, processors, importers, exporters, concessionaires, brokers, including commodity and mortgage brokers, merchants, factors, mercantile agents, underwriters, warehousemen, surveyors, auctioneers, valuers, land agents, contractors, aircraft, ship, hovercraft and road and rail transport owners, hirers, charterers and operators, travel agents; to act as agent or broker for the placing of life, marine, fire, accident, fidelity and other insurance; to act as agent or representative of owners or other persons or corporations having, or claiming to have, any interest in vessels, aircraft, hovercraft, cargoes, freights, motor or railway vehicles or other machinery or other general merchandise, and any other subjects of insurance.
- (7) To acquire any shares, stocks, debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or elsewhere and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates, or otherwise, and whether or not fully paid up and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same, either conditionally or otherwise and to hold the same with a view to investment, but with power to resell or otherwise deal with the same, and to vary any investments and generally to exchange or otherwise deal with and turn to account any of the assets of the Company and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined.

- (8) To make advances upon any such investments as aforesaid, to lend money and assets of all kinds to any company or person, to negotiate loans, to offer for public subscription or otherwise any such investments as aforesaid, to give any guarantee in relation to any such investments upon such terms as may be arranged, to receive money or documents for safe custody, transmission or deposit or otherwise and to promote, effect, insure, guarantee, underwrite, secure the subscription or placing of, participate in, manage or carry out any issue of the same and generally of investments of every kind, however constituted and wherever issued, and any options or rights in respect thereof.
- (9) To transact or carry on all kinds of trust and agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
- (10) To guarantee or otherwise be responsible for the performance of obligations or contracts of every kind by any government, corporation, association, local or other public authority, company, partnership or any other body or person whatsoever and the payment and repayment of any sums of money including the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any government, corporation, association, local or other public authority or company, whether having objects similar to those of the Company or not, and to give all kinds of indemnities, guarantees, bonds and warranties.
- (11) To enter into any consortium, partnership or into any arrangements for sharing profits, union of interests, joint adventure, reciprocal concessions or co-operation with any persons or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, reissue (with or without guarantee) or otherwise deal with such shares or securities.
- (12) To apply for and otherwise acquire any patents, brevets d'invention, concessions and the like conferring an exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit this Company, and to work out, devise, develop, test, demonstrate, improve, perfect any such process or invention, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account any such inventions, processes, brevets d'invention, licences, concessions and the like, and the property, rights and information so acquired.
- (13) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by way of discount, cash credit or overdraft, or upon bond, standard security, or by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to purchase (by private treaty or in the open market), redeem or pay off any such securities.

(14)/

- (14) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, deposit receipts, warrants and other instruments whether negotiable, transferable or otherwise.
- (15) To lend or advance money with or without security to any government, municipality, authority, corporation, company, firm or person.
- (16) To sell, lease, let on hire, exchange, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular and without limiting the generality of the foregoing for stocks, shares or securities of any type whatever of any other company whether fully or partly paid up and to divide such part or parts as may be determined by the Company, of the purchase moneys, whether in cash, shares or other equivalent, which may at any time be received by the Company on a sale of or other dealing with the whole or part of its property, estate, effects and rights, or as the result of any other transaction of the Company, amongst the Members of the Company, by way of dividend, bonus or distribution in proportion to their shares, or to the amount paid up on their shares, or otherwise to deal with the same as the Company may determine.
- (17) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable, to purchase or otherwise acquire, and take over all or any part of the undertaking, goodwill, business, property, rights, assets and liabilities of any person, or persons, partnership, association, company or corporation and to pay for any property, rights, privileges or concessions acquired or agreed to be acquired by the Company and generally to satisfy any payment due by, or obligation of, the Company, by the issue of shares of this or any other Company credited as fully or partly paid up, or of debentures or other securities of this or any other Company.
- (18) To distribute any of the assets of the Company among the Members in specie or shares or securities but so that no distribution amounting to a reduction of capital be made without the sanction of the Court where necessary.
- (19) To grant pensions or gratuities to any Directors, officers, or employees or ex-Directors, or ex-officers or ex-employees of the Company or any subsidiary or associated company of the Company or its or their predecessors in business or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered or calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.
- (20) To procure the Company to be registered, legalized, domiciled or recognised in any country or colony and to procure its incorporation in a like character or as a societe anonyme or otherwise in any country or colony.
- (21) To take, make or execute, enter into, commence, carry on, prosecute and defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements/

arrangements and schemes and to obtain any Acts of Parliament or any decrees, licences, concessions, orders or authorities of the legislature or government of any dominion, colony, dependency, state, province, municipality or foreign country which may seem to the Company to be conducive to the Company's objects or any of them or for effecting any modification of the Company's constitution or extension or variation of its objects or for any other purpose which may seem expedient.

- (22) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, trade association or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (23) To carry on any other business which may seem to the Company to be capable of being conveniently carried on in connection with or ancillary to any of the businesses mentioned herein or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (24) To do all or any of the things and matters aforesaid and such other things as are incidental or conducive to the attainment of the objects for which the Company is established, or any of them, in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

AND IT IS HEREBY DECLARED THAT:-


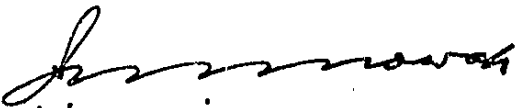
- (A) The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership, firm or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and
- (B) The objects specified in each of the paragraphs of this Clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company;

Provided that nothing herein contained shall empower the Company to carry on the business of assurance, insurance or re-insurance within the meaning of the Insurance Companies Act 1958, or of any Act amending, extending or re-enacting the same.

- 4. The liability of the members is limited.
- 5. The Share Capital of the Company is £5,000,000 divided into 5,000,000 shares of £1 each.

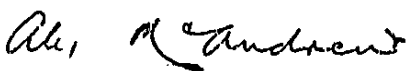
WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this/

this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names

NAMES, ADDRESSES and DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
 (ROBERT ROWAN KING) 42 ST ANDREW SQUARE EDINBURGH EH2 2YE BANKER	ONE
 (JOHN MACKAY MOWAT) 42 ST ANDREW SQUARE EDINBURGH EH2 2YE BANKER	ONE
TOTAL SHARES TAKEN	TWO

DATED the 26TH day of MAY 1975.

WITNESS to the above Signatures:-


 (ALEXANDER MACANDREW)
 42 ST ANDREW SQUARE
 EDINBURGH EH2 2YE
 BANK OFFICIAL

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

of

ROYAL BANK LEASING LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in or made applicable by Part II of Table A in the First Schedule to the Companies Act 1948 ("the Act") shall apply to the Company but in case of any variation or inconsistency between these regulations and Table A these regulations shall prevail. Part I and Part II of Table A are hereinafter called Part I and Part II respectively.

INTERPRETATION

2. In regulation 1 of Part I, between the words "regulations" and "the Act", the words "and in any articles adopting the same" shall be inserted.

SHARE CAPITAL

3. Regulation 3 of Part I shall not apply.
4. All shares for the time being created and unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including any Director) on such terms and conditions and at such time or times as the Directors may think fit, and with full power for the Directors to give to any person (including any Director) the call of any shares, either at par or at a premium, and for such time and for such consideration as the Directors may think fit.

TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Part I shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

6. A resolution in writing signed by the holders of all the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, and a resolution so signed shall be effective to do anything required/

o.
required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

7. Regulation 75 of Part I shall not apply. Unless otherwise determined by a General Meeting, the number of Directors shall be not less than two nor more than seven. The first Directors shall be appointed by the subscribers of the Memorandum of Association of the Company.
8. Any Director who is appointed to any executive office or who, being so requested by the Directors, performs special or extraordinary services on behalf of the Company, or who travels or resides outside the United Kingdom or travels to or resides in any place other than where he usually resides for the purpose of discharging his duties may be paid such extra remuneration (whether by way of lump sum, salary, commission or participation in profits or otherwise) as the Directors may determine.
9. Regulation 77 of Part I shall not apply. A Director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
10. A Director may be a customer of the Company and may be interested, directly or indirectly, in any contract or arrangement with the Company or with any other company in which the Company is interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a partner may act in a professional capacity for the Company or any such other company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 of Part I shall be extended accordingly.

BORROWING POWERS

11. The proviso to regulation 79 of Part I shall not apply.

EXECUTIVE OFFICE

12. (a) The Directors may from time to time appoint one or more of their body to be holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (b) The appointment of any Director to any executive office shall automatically determine if he cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

13. The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Regulation 109 of Part I shall not apply.

RETIREMENT OF DIRECTORS

14. The Directors shall not be subject to retirement by rotation and accordingly regulations 89 to 92 of Part I shall not apply to the Company and all other references in Table A to retirement by rotation shall be disregarded.

OVER-RIDING PROVISION

15. Whenever The Royal Bank of Scotland Limited (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per cent. of the issued Ordinary Shares, the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Director holding any executive office his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office. Any such appointment or removal shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. This provision shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles.

PROCEEDINGS OF DIRECTORS

16. Regulation 106 of Part I shall not apply. A resolution in writing signed or approved by letter, telegram or cablegram by all the Directors or by each Director shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.

THE SEAL

17. The Directors shall provide for the safe custody of the Seal of the Company which shall be affixed to all documents required to be under Seal in the presence of such person or persons and subject to such regulations as the Directors shall from time to time prescribe. Regulation 113 of Part I shall not apply.

INDEMNITY

18. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Part I shall be extended accordingly.

Names/

NAMES, ADDRESSES and DESCRIPTIONS of SUBSCRIBERS

Robert R King

(ROBERT ROWAN KING)

42 ST ANDREW SQUARE

EDINBURGH EH2 2YE

BANKER

John Mackay Mowat

(JOHN MACKAY MOWAT)

42 ST ANDREW SQUARE

EDINBURGH EH2 2YE

BANKER

DATED 26TH MAY 1975

WITNESS to the above Signatures:-

Alex M Andrew

(ALEXANDER M^C ANDREW)

42 ST ANDREW SQUARE

EDINBURGH EH2 2YE

BANK OFFICIAL

COMPANY LIMITED BY SHARES

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
ROYAL BANK LEASING LIMITED

1975

JGB

11.5.76

COMPANY LIMITED BY SHARES

of

Passed 26 September 1985

SPECIAL RESOLUTION

'7. Subject as hereinafter provided the Directors shall be not less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 of Table A shall not apply.'

Am - bruden

Chairman

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THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

of

ROYAL BANK LEASING LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in or made applicable by Part II of Table A in the First Schedule to the Companies Act 1948 ("the Act") shall apply to the Company but in case of any variation or inconsistency between these regulations and Table A these regulations shall prevail. Part I and Part II of Table A are hereinafter called Part I and Part II respectively.

INTERPRETATION

2. In regulation 1 of Part I, between the words "regulations" and "the Act", the words "and in any articles adopting the same" shall be inserted.

SHARE CAPITAL

3. Regulation 3 of Part I shall not apply.
4. All shares for the time being created and unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including any Director) on such terms and conditions and at such time or times as the Directors may think fit, and with full power for the Directors to give to any person (including any Director) the call of any shares, either at par or at a premium, and for such time and for such consideration as the Directors may think fit.

TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Part I shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

6. A resolution in writing signed by the holders of all the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, and a resolution so signed shall be effective to do anything required/

required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

7. Subject as hereinafter provided the Directors shall be not less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 of Table A shall not apply.
8. Any Director who is appointed to any executive office or who, being so requested by the Directors, performs special or extraordinary services on behalf of the Company, or who travels or resides outside the United Kingdom or travels to or resides in any place other than where he usually resides for the purpose of discharging his duties may be paid such extra remuneration (whether by way of lump sum, salary, commission or participation in profits or otherwise) as the Directors may determine.
9. Regulation 77 of Part I shall not apply. A Director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
10. A Director may be a customer of the Company and may be interested, directly or indirectly, in any contract or arrangement with the Company or with any other company in which the Company is interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a partner may act in a professional capacity for the Company or any such other company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 of Part I shall be extended accordingly.

BORROWING POWERS

11. The proviso to regulation 79 of Part I shall not apply.

EXECUTIVE OFFICE

12. (a) The Directors may from time to time appoint one or more of their body to be holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (b) The appointment of any Director to any executive office shall automatically determine if he cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

13. The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Regulation 109 of Part I shall not apply.

RETIREMENT OF DIRECTORS

14. The Directors shall not be subject to retirement by rotation and accordingly regulations 89 to 92 of Part I shall not apply to the Company and all other references in Table A to retirement by rotation shall be disregarded.

OVER-RIDING PROVISION

15. Whenever The Royal Bank of Scotland Limited (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per cent. of the issued Ordinary Shares, the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Director holding any executive office his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office. Any such appointment or removal shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. This provision shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles.

PROCEEDINGS OF DIRECTORS

16. Regulation 106 of Part I shall not apply. A resolution in writing signed or approved by letter, telegram or cablegram by all the Directors or by each Director shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.

THE SEAL

17. The Directors shall provide for the safe custody of the Seal of the Company which shall be affixed to all documents required to be under Seal in the presence of such person or persons and subject to such regulations as the Directors shall from time to time prescribe. Regulation 113 of Part I shall not apply.

INDEMNITY

18. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 115 of Part I shall be extended accordingly.

Names/

NAMES, ADDRESSES and DESCRIPTIONS of SUBSCRIBERS

(Sgd.) "Robert R. King"

Robert Rowan King

42 St. Andrew Square

Edinburgh EH12 2YE

Banker

(Sgd.) "John Mackay Mowat"

42 St. Andrew Square

Edinburgh EH12 2YE

Banker

DATED 26th May 1975

WITNESS to the above Signatures:-

(Sgd.) "Alex McAndrew"

Alexander McAndrew

42 St. Andrew Square

Edinburgh EH12 2YE

Bank Official

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THE COMPANIES ACTS 1948 and 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

ROYAL BANK LEASING LIMITED

Passed 8 November 1985

At an EXTRAORDINARY GENERAL MEETING of ROYAL BANK LEASING LIMITED held at Edinburgh on 8 November 1985 the following Special Resolution was passed:-

SPECIAL RESOLUTION

'That the Articles of Association of the Company be amended as follows:-

1. By the insertion after the provisions regarding Directors of a heading "Assistant Directors" and under such heading the insertion of the following:-

"The Directors may from time to time appoint any person to be an Assistant Director. No person holding the managerial title of 'Assistant Director' in the Company shall be Director of the Company for the purposes of these Articles or of the Companies Acts or for any other purpose whatsoever.

Accordingly such a person shall have neither the powers nor the duties of a Director of the Company."

2. By re-numbering the Articles of Association.'

Am. Maider

CHAIRMAN

COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION
of
ROYAL BANK LEASING LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in or made applicable by Part II of Table A in the First Schedule to the Companies Act 1948 ("the Act") shall apply to the Company but in case of any variation or inconsistency between these regulations and Table A these regulations shall prevail. Part I and Part II of Table A are hereinafter called Part I and Part II respectively.

INTERPRETATION

2. In regulation 1 of Part I, between the words "regulations" and "the Act", the words "and in any articles adopting the same" shall be inserted.

SHARE CAPITAL

3. Regulation 3 of Part I shall not apply.
4. All shares for the time being created and unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including any Director) on such terms and conditions and at such time or times as the Directors may think fit, and with full power for the Directors to give to any person (including any Director) the call of any shares, either at par or at a premium, and for such time and for such consideration as the Directors may think fit.

TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Part I shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

6. A resolution in writing signed by the holders of all the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, and a resolution so signed shall be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

7. Subject as hereinafter provided the Directors shall be not less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 of Table A shall not apply.
8. Any Director who is appointed to any executive office or who, being so requested by the Directors, performs special or extraordinary services on behalf of the Company, or who travels or resides outside the United Kingdom or travels to or resides in any place other than where he usually resides for the purpose of discharging his duties may be paid such extra remuneration (whether by way of lump sum, salary, commission or participation in profits or otherwise) as the Directors may determine.
9. Regulation 77 of Part I shall not apply. A Director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
10. A Director may be a customer of the Company and may be interested, directly or indirectly, in any contract or arrangement with the Company or with any other company in which the Company is interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a partner may act in a professional capacity for the Company or any such other company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 of Part I shall be extended accordingly.

ASSISTANT DIRECTORS

11. The Directors may from time to time appoint any person to be an Assistant Director. No person holding the managerial title of 'Assistant Director' in the Company shall be a Director of the Company for the purposes of these Articles or of the Companies Acts or for any other purpose whatsoever.

Accordingly such a person shall have neither the powers nor the duties of a Director of the Company.

BORROWING POWERS

12. The proviso to regulation 79 of Part I shall not apply.

EXECUTIVE OFFICE

13. (a) The Directors may from time to time appoint one or more of their body to be holder of any executive office on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (b) The appointment of any Director to any executive office shall automatically determine if he cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

14. The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Regulation 109 of Part I shall not apply.

RETIREMENT OF DIRECTORS

15. The Directors shall not be subject to retirement by rotation and accordingly regulations 89 to 92 of Part I shall not apply to the Company and all other references in Table A to retirement by rotation shall be disregarded.

OVER-RIDING PROVISION

16. Whenever The Royal Bank of Scotland Limited (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per cent of the issued Ordinary Shares, the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Director holding any executive office his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office. Any such appointment or removal shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. This provision shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles.

PROCEEDINGS OF DIRECTORS

17. Regulation 106 of Part I shall not apply. A resolution in writing signed or approved by letter, telegram or cablegram by all the Directors or by each Director shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.

THE SEAL

18. The Directors shall provide for the safe custody of the Seal of the Company which shall be affixed to all documents required to be under Seal in the presence of such person or persons and subject to such regulations as the Directors shall from time to time prescribe. Regulations 113 of Part I shall not apply.

INDEMNITY

19. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Part I shall be extended accordingly.

Names/

NAMES, ADDRESSES and DESCRIPTIONS of SUBSCRIBERS

(Sgd.) "Robert R. King"
Robert Rowan King
42 St. Andrew Square
Edinburgh EH12 2YE
Banker

(Sgd.) "John Mackay Mowat"
42 St Andrew Square
Edinburgh EH12 2YE
Banker

DATED 26th May 1975

WITNESS to the above Signatures:-

(Sgd.) "Alex McAndrew"
Alexander McAndrew
42 St Andrew Square
Edinburgh EH12 2YE
Bank Official

58013
87

The Companies Act 1985

Company limited by Shares

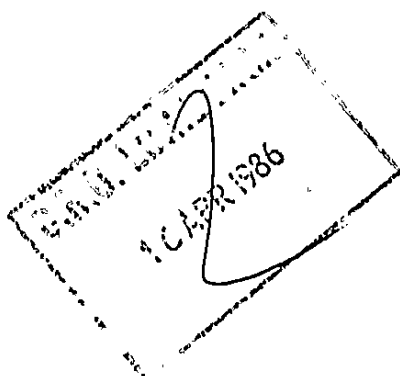
ROYAL BANK LEASING LIMITED
(No. 58013)

Special Resolution

At an Extraordinary General Meeting of the above Company duly convened and held on the Third day of April 1986 the following Resolution was passed as a Special Resolution:-

"That the Articles of Association contained in the document submitted to this Meeting and for the purposes of identification signed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof."

G. N. S. A. Middleton
Secretary



THE COMPANIES ACTS 1948 to 1967

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ROYAL BANK LEASING LIMITED

Adopted by Special Resolution passed on the 3rd day of April , 1986

PRELIMINARY AND INTERPRETATION

1. Subject as hereinafter provided, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") shall apply to the Company.
2. Regulations 24, 64, 73 to 81 (inclusive) and 118 of Table A shall not apply to the Company, but the Articles herein contained and the remaining Regulations of Table A, subject to the additions and modifications hereinafter set forth and so far as such Regulations are not inconsistent with the Articles herein contained, shall constitute the regulations of the Company. No form of Table A contained in any earlier enactment relating to companies shall apply to the Company.
3. Regulation 1 of Table A is hereby modified by the insertion after the word "regulations", where it first occurs, of the words "and in any articles adopting the same (in whole or in part and with or without variations)" and, where it second occurs, of the words "or in any articles adopting the same (in whole or in part and with or without variations)."

S.R.O.L.
16 APR 1986

SHARE CAPITAL

4. The share capital of the Company at the date of adoption of these Articles is £5,000,000 divided into 5,000,000 Ordinary Shares of £1 each.
5. All unissued shares shall (if and to the extent authorised or permitted by the Act and any resolution of the Company pursuant thereto) be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons at such times and on such terms as they think proper.
6. The provisions of Section 89(1) of the Act shall not apply to the Company.

TRANSFER OF SHARES

7. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

GENERAL MEETINGS

8. Regulation 40 of Table A is hereby modified by adding the words "at the time when the meeting proceeds to business" at the end of the first sentence.
9. Regulation 41 of Table A is hereby modified by the deletion of the words "or if during a meeting such a quorum ceases to be present,".
10. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy or, in the case of a corporation, by a duly authorised representative, and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

DIRECTORS

11. Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate Directors) shall not be less than three and there shall be no maximum number.

12. The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
13. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
14. The office of a Director shall be vacated:-
 - (a) if he becomes bankrupt or apparently insolvent or suspends payment or makes any arrangement or composition with his creditors generally;
 - (b) if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health;
 - (c) if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - (d) if he is prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the Act;
 - (e) if he is removed from office by notice in writing signed by all his co-Directors and served upon him; but if a notice is signed by an alternate Director it need not also be signed by his appointor, and if it is signed by a Director who has appointed an alternate Director it need not be signed by the alternate Director in that capacity;
 - (f) if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended any meeting in his stead and the Directors resolve that his office be vacated.

15. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.
16. Regulation 72 of Table A is hereby modified by the addition at the end thereof of the following sentence:

"Any committee shall have power, unless the Directors direct otherwise, to co-opt to membership of such committee persons other than Directors but so that (i) the number of co-opted members shall be less than one half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the committee present at the meeting are Directors."

17. Without prejudice to the provisions of Regulations 70 and 87 of Table A, the Directors may exercise all the powers of the Company contained in Clause 3(19) of the Memorandum of Association of the Company.
18. In Regulation 93 of Table A the words "either signed or approved by letter, telex or telegram" shall be substituted for the word "signed" where it first appears in the Regulation, and all other references in the Regulation to a resolution in writing being signed shall be construed accordingly.
19. Provided that a Director declares his interest in any contract, transaction or arrangement or any proposed contract, transaction or arrangement in the manner provided by the Act and Table A, he may be counted in the quorum at any meeting of Directors at which the same is considered and may vote as a Director in respect thereof or in respect of any matter arising therefrom. Regulation 94 of Table A shall be modified and extended accordingly.
20. The Directors may from time to time confer on any person (not being a

Director) a title including the word "Director". Any such person shall not be a Director for any of the purposes of the Act or these Articles and shall not have any of the powers of, or be subject to any of the duties of, a Director, save insofar as they are delegated or granted to him by the Directors. A person bearing such title as aforesaid shall not be entitled to receive notice of or to attend any meeting of the Directors unless invited to do so by the Directors, nor shall he be entitled to vote on any resolution proposed at a meeting of the Directors. The use of a title including the word "Director" by any person other than a Director shall not by itself form a term or condition of office or employment unless agreed between such person and the Company and failing any such agreement the right to use such title may be withdrawn at any time. The titles which may be conferred by the Directors under this Article shall include, without limitation, the title of "Deputy Director", "Assistant Director", "Special Director" and "Associate Director."

21. Any Director or member of a committee of Directors may participate in a meeting of the Directors or such committee by means of video-conferencing, conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

INDEMNITY

22. Every Director or officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution or discharge of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which the charge is found not proven or

in connection with any application under Section 727 of the Act in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution or discharge of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

OVER-RIDING PROVISION

23. If and for so long as The Royal Bank of Scotland Group plc (hereinafter called "the Parent") or any subsidiary of the Parent shall be the holder of not less than 90 per cent in nominal value of the issued shares of the Company conferring the right for the time being to attend and vote at general meetings of the Company (the Parent or such subsidiary (as the case may be) being hereinafter called "the Majority Shareholder"), the Majority Shareholder may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that, in the case of a Director holding any executive office, his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office. Any such appointment or removal shall be in writing served on the Company and signed on behalf of the Majority Shareholder by any one of its directors or by its secretary or by some other person duly authorised for the purpose and shall take effect upon lodgement at the registered office of the Company. To the extent of any inconsistency, this Article (which shall be without prejudice to the provisions of Section 303 of the Act) shall have over-riding effect as against all other provisions of these Articles.

G

COMPANIES FORM No.325a

325a

Notice of place for inspection of a register of directors' interests in shares etc. which is kept in a non-legible form, or of any change in that place

Please do not
write in
this margin

Pursuant to the Companies (Registers and Other Records) Regulations 1985

Note: For use only when the register is kept by computer or in some other non-legible form

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

58013

Name of company

Royal Bank Leasing Limited

* Insert full name
of company

gives notice, in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1985, that the place for inspection of the register of directors' interests in shares and/or debentures which the company keeps in a non-legible form is [now]†:

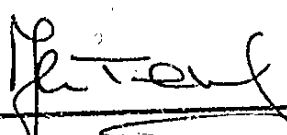
† delete as
appropriate

42 St Andrew Square

Edinburgh

Postcode EH2 2YE

Signed

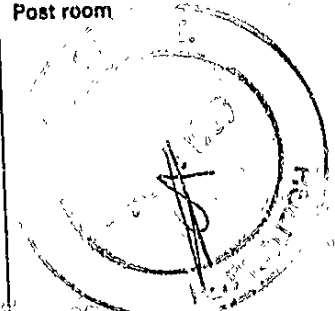


[Director][Secretary]† Date 10 OCT 1989

Presentor's name address and
reference (if any):
Mr A W Talbot
RoyScot Finance Group plc
The Quadrangle
The Promenade
Cheltenham
Gloucestershire GL50 1PX

For official Use
General Section

Post room



G

COMPANIES FORM No.353a

Notice of place for inspection of a register of members which is kept in a non-legible form, or of any change in that place

353a

Please do not
write in
this margin

Pursuant to the Companies (Registers and Other Records) Regulations 1985

Note: For use only when the register is kept by computer or in some other non-legible form

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

58013

Name of company

Royal Bank Leasing Limited

* insert full name
of company

gives notice, in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1985, that the place for inspection of the register of members of the company which the company keeps in a non-legible form is [now]†:

† delete as
appropriate

42 St Andrew Square

Edinburgh

Postcode

EH2 2YE

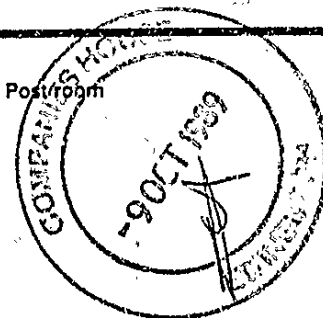
Signed

[Director]/[Secretary]† Date

Presentor's name address and
reference (if any):
Mr A W Talbot
RoyScot Finance Group plc
The Quadrangle
The Promenade
Cheltenham
Gloucestershire GL50 1PX

For official Use
General Section

Postroom



Notes

The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

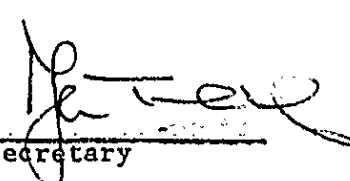
The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

ROYAL BANK LEASING LIMITED
(Company No. 58013)

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held on the 28th day of January 1991 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

'THAT the directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot a maximum of 3,000,000 Ordinary Shares of £1 each, such authority to expire on 27 January 1996'


Secretary

