



CERTIFICATE OF INCORPORATION

No. 58013

I hereby certify that

Royal Bank Lending 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. E. I. McTAVISH

Registrar of Companies

No. of Company58013/1.....

Form No. 41
(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

Declaration of compliance

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

Name of CompanyROYAL BANK LEASING..... Limited*

I, ...JAMES ANGLIS 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..... Limited*

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.....

the Tenth day of May
one thousand nine hundred and seventy-five
before me.

Thomas Andrew Porter

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, J.C.,
7 Rothesay Terrace,
Edinburgh EH3 7SD

Presentor's reference: JGF

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/

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 an, 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:-


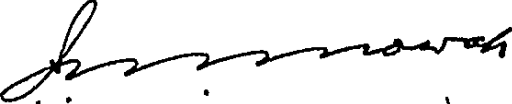
- (A) The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership, firm or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and
- (B) The objects specified in each of the 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 M^CANDREW)
 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/

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.

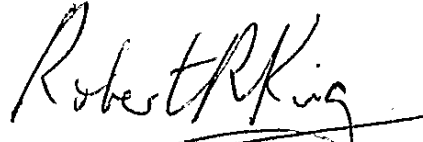
BORROWING POWERS

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.

NAMES, ADDRESSES and DESCRIPTIONS of SUBSCRIBERS

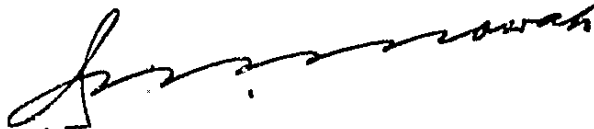


(ROBERT ROWAN KING)

42 ST ANDREW SQUARE

EDINBURGH EH2 2YE

BANKER



(JOHN MACKAY MOWAT)

42 ST ANDREW SQUARE

EDINBURGH EH2 2YE

BANKER

DATED 26TH MAY 1975

WITNESS to the above Signatures:-



(ALEXANDER MCANDREW)

42 ST ANDREW SQUARE

EDINBURGH EH2 2YE

BANK OFFICIAL

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

ROYAL BANK LEASING LIMITED

1975

JGE

BRODIES, W.S.,
7 Rothesay Terrace,
Edinburgh E13 7SD