

Company No. 1970192

THE COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

- of -

GECC UK¹

(Adopted on the re-registration of the company as unlimited on 17 September 2005 pursuant to a resolution passed on 15 November 2005 and reprinted to incorporate all alterations effected on or before 11 December 2017)

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company. Regulation 3, 8-11, 32, 34, 35, 73-77, 95 and 118 shall not apply to the Company. Regulation 110 (Capitalisation of Profits) shall also not apply to the Company

SHARES

2. The share capital of the Company is £250,000,000 divided into 250,000,000 shares of £1 each.
3. The Company may by special resolution:
 - (A) increase the share capital by such sum to be divided into shares of such amounts as the resolution may prescribe;
 - (B) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (C) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
 - (D) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
 - (E) reduce its share capital and any share premium account in any way.
4. (A) The Directors are authorised to allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80(2) of the Act) to such persons at such times and such terms as they think fit. This authority extends to the share capital

¹ The Company's name was changed to from "GE Capital Corporation" to "GECC UK" on 1 August 2008 pursuant to a resolution passed on 26 June 2008.

THURSDAY



with which the Company is registered on incorporation and will expire on the fifth anniversary of the date of incorporation of the Company.

- (B) The Directors may, after the said five year period, allot shares in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time be renewed, varied or revoked by an ordinary resolution of the Company.
5. Section 89(1) of the Act shall not apply to any allotment of shares made by the Directors pursuant to the authority conferred upon them by paragraph 4 above. Save as aforesaid any allotment or proposed allotment of equity securities (as defined in Section 94 of the Act) shall be subject to the provisions of Sections 89, 90 and 95 of the Act.
 6. Subject to any applicable law, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof and may purchase its own shares.
 7. The Directors shall have an absolute right, without assignment any reason therefore, to refuse to register the transfer of any share (whether fully paid or not) and Regulation 24 in Table A shall be modified accordingly.

GENERAL MEETINGS

8. The words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in Regulation 38 of Table A.
9. Regulation 41 in Table A shall be read and construed as if the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved' were added at the end.

DIRECTORS

10. The Directors shall not be required to retire by rotation and accordingly Regulations 73, 74, 75 and 78 in Table A shall not apply to the Company and Regulation 79 in Table A shall be read and construed as if it ended after the first sentence and Regulation 84 as if it omitted the last sentence.
11. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one or its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company.
12. A Director may vote as a Director in regard to any matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be

included in determining whether a quorum is present when any such matter is under consideration; and Regulation 94 in Table A shall be modified accordingly.

13. No third party dealing with the Company shall be concerned to see or enquire whether any director has an interest in any dealings between itself and the Company which ought to be disclosed by that director or whether such interest has been disclosed and shall be entitled to assume, in the absence of express notice to the contrary, that all directors of the Company have complied with Section 317 of the Act.

TELEPHONE BOARD MEETINGS

14. All or any of the Directors may participate in a meeting of the Board of Directors, or any committee of the Directors, by means of a conference telephone or any communications equipment which allows all persons participating in the meeting to hear each other.
15. A person so participating and who would be entitled to attend a meeting of the board, or any committee of the Directors, and to vote and count in the quorum thereat shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly.
16. Such a meeting shall be deemed to take place where the largest group of those so participating is assembled or, if there is not such group, where the person or persons participating in the meeting and carrying the largest number of voting rights exercisable at that meeting is or are present, or if no such person is, or persons are, present, where the Chairman of the meeting is present and the word "meeting" shall be construed accordingly.

NOTICES

17. Regulation 112 of Table A shall be read and construed as if it omitted the last sentence.

INDEMNITY

18. Every Director or other officer or auditor of the Company shall 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 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 connection with any application under Section 144 or 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution 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.

CAPITALISATION OF PROFITS AND RESERVES²

- 19.

² Article 19 inserted pursuant to a resolution passed on 11 December 2017.

19.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

19.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve); and

19.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend ("persons entitled") and in the same proportions as their entitlement to dividends ("relevant proportions").

19.2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions.

19.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum, which are then allotted, credited as fully paid, to the persons entitled or as they may direct.

19.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

19.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled (whether as to the nominal value of the shares or any amount payable to the Company by way of premium); or

19.4.2 in paying up new debentures of the Company which are then allotted, credited as fully paid, to the persons entitled or as they may direct.

19.5 Subject to the articles, the directors may:

19.5.1 apply capitalised sums in accordance with articles 19.3 and 19.4 partly in one way and partly in another;

19.5.2 make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum; and, in particular, in the case of shares or debentures becoming distributable under this article, in fractions, the directors may decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to make payments in cash in lieu of fractional entitlements, or otherwise deal with fractions as they think fit;

19.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article; and

generally do all acts and things required to give effect to the ordinary resolution.

Company No. 1970192

APPENDIX TO THE ARTICLES OF ASSOCIATION

- of -

GECC UK

Pursuant to section 28 of the Companies Act 2006, the following provisions of the memorandum of association of the Company in effect immediately prior to 1 October 2009 are deemed to be provisions of the articles of association of the Company:

Company No. 1970192

THE COMPANIES ACT 1985
AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

- of -

GECC UK

(As amended pursuant to a resolution passed on 15 November 2005 and reprinted to incorporate all alterations effected on or before 11 December 2017)

1. The name of the Company is "GECC UK".³
2. The registered office of the Company is to be situated in England and Wales.⁴
3. The objects for which the Company is established are:-⁵
 - (a) To carry on the business of a holding company in all its branches and (without prejudice to the generality of the foregoing) with particular reference to the business of hiring and leasing of plant machinery and goods and real property and the business of Financiers, Consultants and Concessionaries and related or ancillary trades and activities, and for that purpose to acquire by purchase, lease concession, grant licence or otherwise shares, stocks debentures, debenture stock, bonds obligations and securities issued or guaranteed by any company, government, public body or authority (supreme, municipal, local or otherwise) or body of persons, whether in the United Kingdom or abroad, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to make or do or assist in making or doing such arrangements and things as may be considered desirable with a view to co-ordinating the group of companies comprising the Company and its subsidiaries for the time being and to causing the business of any such subsidiary companies of the Company to be carried on economically and profitably or of promoting the success of best interests thereof by mutual assistance and by co-operation

³ The Company's name was changed from "Refal 144 Limited" to "IGE Credit Corporation Limited" on 15 May 1986, pursuant to a resolution passed on 13 May 1986.

The Company's name was changed from "IGE Credit Corporation Limited" to "IGE Capital Corporation Limited" on 30 December 1987, pursuant to a resolution passed on 10 December 1987.

The Company's name was changed from "IGE Capital Corporation Limited" to "GE Capital Corporation Limited" on 5 October 1990, pursuant to a resolution passed on 12 September 1990.

The Company was re-registered as an unlimited company in the name "GE Capital Corporation" on 17 November 2005, pursuant to a resolution passed on 15 November 2005.

The Company's name was changed to from "GE Capital Corporation" to "GECC UK" on 1 August 2008 pursuant to a resolution passed on 26 June 2008.

⁴ Clause 2 amended pursuant to a resolution passed on 15 November 2005.

⁵ Clause 3 amended pursuant to a resolution passed on 13 May 1986.

with one another and with the Company or by any other means and to receive all capital monies, dividends or other interests to which the Company may be entitled as holders of shares or other interests of or in any subsidiary or associated company and generally to exercise the rights, enjoy the privileges and fulfil the obligations of members or holders of debentures or debenture stock or other securities or any other interests of or in any other subsidiary or associated company;

- (b) to carry on the businesses of hirers or lessors (with or without option of purchase) of plant, machinery and goods of every description, and real property and any estate, interest or right therein or thereover, and in particular (but without prejudice to the generality of the foregoing) (a) ships, launches, trawlers and other vessels of all kinds; (b) aircraft of all kinds; (c) all other vehicles of any kind, including wagons, carriages, locomotives and engines whether for road, railway, colliery, or any other purposes; (d) machinery, plant, computer hardware and software, communication and office systems, apparatus and equipment (whether fixed or mobile) of all kinds for industrial, quarrying, mining, marine, agricultural, constructional, scientific, educational, experimental, domestic or business purposes and (e) buildings, erections, structures, roads, railways, fixtures and fittings; and to sell, let on hire, lease or licence (with or without option of purchase) supply and deal with all or any of the things hereinbefore specified and to repair and maintain the same respectively whether belonging to the company or not, and to carry on the businesses of Financiers, Consultants and Concessionaires for the promotion of the hiring and letting of the things hereinbefore specified, and of the sale for cash or on credit or on the instalment plan or by hire purchase, credit-sale agreement or easy payment system or otherwise of goods, wares, chattels, and merchandise of every description. To lend money on a secured and unsecured basis to finance the purchase of any of the assets hereinbefore mentioned or for any related purpose.
- (c) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers agents and representatives, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, vessels, aircraft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

- (d) To carry on any other trade or business which may seem to the Board of Directors capable of being conveniently carried on in connection with any business which the Company is authorised carry on or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights.
- (e) To acquire and carry on all or any part of the business, goodwill, assets or property and to undertake any liabilities of any person or company possessed of property suitable for any purpose of the Company, or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, securities or obligations of the Company.
- (f) To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with, any person or company carrying on, engaged in, or proposing to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which is capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell or otherwise deal with shares, stock, securities, obligations or other interests in any such person or company, and to subsidise or otherwise assist any such person or company.
- (g) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business and to erect, construct, alter, maintain and equip buildings and works of all kinds.
- (h) To apply for, purchase or otherwise acquire and hold whether in the United Kingdom or elsewhere any patents, brevets d'invention, licences, concessions, copyrights, trade marks, trade names and like rights, conferring an exclusive or non-exclusive or limited right to use or publish any secret or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property rights and information so acquired.
- (i) To purchase, subscribe for or otherwise acquire, and to hold and deal with the shares, stock, securities or obligations of any company in the United Kingdom or elsewhere.
- (j) To invest and deal with the moneys of the Company in or upon such shares, securities and investments and in such manner as may from time to time be determined.
- (k) To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit and to enter with or without consideration into any guarantee, contract of indemnity or suretyship whether by personal covenant or otherwise and in particular but without limiting the generality of the foregoing to guarantee the payment of any money secured by or payable under or in respect of any

shares, debentures, charges, contracts or securities or obligations of any kind of any person, firm, authority or company, British or foreign, including in particular but without limiting the generality of the foregoing, any company which is, (within the meaning of Section 736 of the Companies Act 1985 or any statutory re-enactment or modification thereof) in relation to the Company a subsidiary or a holding company or a subsidiary of any such holding company and for any of such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company both present and future, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.

- (l) 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 of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested whether directly or indirectly.
- (m) To draw, make, accept, endorse, negotiate, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments.
- (n) To lend money to such persons, upon such terms and subject to such conditions, as may seem expedient.
- (o) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property of the Company, upon any terms with power to accept as the consideration any shares, stock, securities or obligations of or interest in any other company.
- (p) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, stock, debentures, debenture stock, securities or obligations.
- (q) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain for any such government or authority any charters, decrees, rights, concessions, licences and privileges that may seem conducive to the Company's objects or any of them or to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (r) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit or, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the

Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to set up, support and maintain profit-sharing or share purchase schemes for the benefit of any of the employees of the Company or such other company as aforesaid and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (s) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay all the expenses of or incidental to such promotion and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (t) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him, them or it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (u) To distribute any of the Company's property or assets among the members in specie and to reduce its share capital or repurchase or cancel its shares in any such way as the law permits.⁶
- (v) To cause the Company to be registered or recognised in any foreign country.
- (w) To do all or any of the above things in any part of the World, and either as principals, agents, subcontractors, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (x) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company.
- (y) And it is hereby declared that the word "company", save where used in reference to this Company in this Clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and the intention is that each of the objects, specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be

⁶ Clause 3(u) amended pursuant to a resolution passed on 15 November 2005.

an independent main object and be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The Share Capital of the Company is £250,000,000 divided into 250,000,000 Shares of £1 each with power to increase or to divide the shares in the capital for the time being into different classes having such rights, privileges and advantages as to voting or otherwise as the Articles of Association may from time to time prescribe.⁷

⁷ The Company's authorised share capital was increased from £2,000,000 divided into 2,000,000 ordinary shares of £1 each to £25,000,000 divided into 25,000,000 ordinary shares of £1 each pursuant to a resolution passed on 23 May 1986.

The Company's authorised share capital was increased from £25,000,000 divided into 25,000,000 ordinary shares of £1 each to £250,000,000 divided into 250,000,000 ordinary shares of £1 each pursuant to a resolution passed on 6 August 1992.