

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTIONS
of
THE SOLE MEMBER
of
LLOYDS TSB MARITIME LEASING LIMITED



DATED 26TH FEBRUARY . 2003

Pursuant to the authority given by the company's articles of association, we, Lloyds TSB Leasing Limited, being the sole member of the company, resolve as special resolutions:

- (1) "That the provisions of the memorandum of association of the company be amended by adding the following new clause:

3.(C)(A) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985, or otherwise associated with the company in business and whether or not this company receives directly or indirectly any consideration or advantage therefrom."
- (2) "That the regulations contained in the document submitted to, and for the purposes of identification signed by Mr. S.J. Hopkins, Assistant Secretary, be approved and adopted as the articles of association of the company, in substitution for, and to the exclusion of, all the existing articles thereof."

A handwritten signature in dark ink, appearing to read "S.J. Hopkins", is written above the printed name.

S.J. Hopkins
Assistant Secretary

THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

LLOYDS TSB MARITIME LEASING LIMITED

(as altered by special resolutions passed on 25th November 1993,
6th September 1995, 5th November 1999, and 26th February, 2003)

1. The name of the company is LLOYDS TSB MARITIME LEASING LIMITED
2. The registered office of the company will be situate in England.
3. The objects for which the company is established are:-
 - (A) To finance or participate in financing the purchase, sale, bailment, acquisition, supply or provision of goods, chattels, articles, merchandise, commodities, rights (whether intellectual, proprietary, contractual or otherwise) or real or personal property of every description anywhere in the world by way of lease, hire, hire purchase, credit sale, conditional sale, deferred payment or loan or credit transactions of any description; to enter into, acquire, assign, transfer or generally deal with agreements for the lease, hire, hire purchase, credit sale, conditional sale, deferred payment sale, acquisition or disposal of goods, chattels, articles, merchandise, commodities, rights (whether intellectual, proprietary, contractual or otherwise) or real or personal property of every description anywhere in the world or any rights under such agreements; to institute, participate in, carry on, subsidise, finance or participate in subsidising or financing the upkeep, maintenance and repair of goods, chattels, articles, merchandise, commodities, rights (whether intellectual, proprietary, contractual or otherwise) or real or personal property of every description anywhere in the world; and generally to carry on business as lessors, merchants, brokers, financiers, traders, commission agents, general agents or in any other capacity in any part of the world and to buy, sell, lease, import, export, exchange, barter, pledge, charge, make advances upon or otherwise deal in goods, chattels, articles, merchandise, commodities, rights (whether intellectual, proprietary, contractual or otherwise) or real or personal property of every description anywhere in the world.

- (B) To carry on the business of banking in all its branches and to transact and do all matters and things incidental thereto or which may at any time hereafter at any place where the company shall carry on business be usual in connection with the business of banking or dealing in money or securities for money.
- (C) To advance and lend money for any purpose or object on real, personal and mixed securities on cash, credit or other account, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit and other obligations or on the deposit of title deeds, wares and merchandise, bills of sale and lading, delivery orders, warehousemen's and wharfingers' certificates, notes, time warrants, or other mercantile indicia or tokens, bullion, stocks and shares and to carry on the business of buying and selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants and other documents of title to goods and shipping documents and buying, selling and dealing in bullion and specie.
- (C)(A) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985, or otherwise associated with the company in business and whether or not this company receives directly or indirectly any consideration or advantage therefrom."
- (D) To carry on the business of acquiring, holding, issuing on commission, granting advances upon, underwriting, offering for subscription and dealing with stocks, funds, shares, obligations, securities and investments of all kinds, the collection and transmitting of money and securities and transacting all kinds of business which from time to time can be lawfully transacted by merchants, bankers, financiers, dealers in foreign exchange, issuing houses, financial houses, and financial and monetary agents.
- (E) To carry on the business of general merchants, exporters and importers, agents and brokers, commission agents and wholesale dealers, factors, commercial agents and financial agents and advisers and to carry on any other trade or business whatsoever which can in the opinion of the directors be carried on by the

company in connection with or auxiliary to the general business of the company.

- (F) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein or likely to be required by customers or other persons having, or about to have, dealings with the company.
- (G) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the company of any of the objects for which the company is formed.
- (H) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorised to carry on or possess, or which may seem to the company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights, or any property suitable for the purposes of the company.
- (I) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (J) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, registered designs, protections and concessions which may appear likely to be advantageous or useful to the company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire.
- (K) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the company, including in such case if thought fit the conferring of a participation in the management or its directorate, or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to give to any company special rights

or privileges in connection with or control over this company, and in particular the right to nominate one or more directors of this company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

- (L) To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.
- (M) To promote any company for the purpose of acquiring all or any of the property and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company.
- (N) 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, or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.
- (O) Generally to purchase, take on lease or exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business.
- (P) To receive money on deposit upon such terms as the company may approve.
- (Q) To invest and deal with the moneys of the company in such manner as may from time to time be determined.
- (R) To lend money with or without security, but not to carry on the business of a registered money lender.
- (S) To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular 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, redeem or pay off any such securities.

- (T) To remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the company or of any company in which this company may be interested or propose to be interested, or in or about the conduct of the business of the company, whether by cash payment or by the allotment of shares or securities of the company credited as paid up in full or in part, or otherwise.
- (U) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company.
- (V) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (W) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the company, or any part or parts thereof, for such consideration as the company may think fit, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the company.
- (X) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (Y) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the company or its directors, officers or employees, or the directors, officers and employees of its predecessors in business, or of any subsidiary, allied or associated company, or may be connected with any town or place where the company carries on business; to give pensions, gratuities, or charitable aid to any person who may have served the company or its predecessors in business, or any subsidiary, allied or associated company or to the wives, children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any directors or officers of or persons employed by the company, or of or by its predecessors in business, or of or by any subsidiary, allied or associated company, and to subsidise or assist any association of employers or employees, or any trade association.

- (Z) To obtain any Provisional Order or Act of Parliament for enabling the company to carry any of its objects into effect or for effecting any modifications of the company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
- (AA) to establish, grant and take up agencies in any part of the world, and to do all such other things as the company may deem conducive to the carrying on of the company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the company may think fit.
- (BB) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others and to procure the company to be registered or recognised in any foreign country or place.
- (CC) To distribute any of the property of the company in specie among the shareholders.
- (DD) To amalgamate with any other company having objects altogether or in part similar to those of this company.
- (EE) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

And it is hereby declared that the word "company" in this clause shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or the name of the company.

- 4. The liability of the members is limited.
- 5. The company's share capital is £10,000 divided into 10,000 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Name Addresses and Description
Of Subscribers

Number of Shares taken
by each subscriber

Combined Nominees Limited,
16-26 Banner Street,
London EC1Y 8QE.

ONE

Combined Secretarial Services Limited,
16-26 Banner Street,
London EC1Y 8QE

ONE

TOTAL NUMBER OF SHARES TAKEN UP

TWO

Dated the 1st day of June 1990

Witness to the above Signatures:

B.R. Millar,
110 Whitchurch Road,
Cardiff CF4 3LY

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
LLOYDS TSB MARITIME LEASING LIMITED
(Adopted by special resolution on 26th February, 2003)

PRELIMINARY

1. The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (as amended at the date of adoption of these articles) shall, except as provided in these articles and so far as not inconsistent with the provisions of these articles, apply to the company to the exclusion of all other regulations or articles of association. References in these articles to regulations are to regulations in Table A unless otherwise stated and the words “the Act” are as defined in Table A.

THE HOLDING COMPANY

2. In these articles, the “holding company” means a body corporate of which the company is a subsidiary (as defined in section 736 of the Act) and which is not itself a subsidiary (as defined above) of another body corporate. If at any time there shall be no holding company, any requirement in these articles to obtain the consent of the holding company shall have no effect.

SHARES

- 3.(1) Subject to sections 80 and 80A of the Act and the consent of the holding company, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to the persons, at the times, and on the terms which they think fit.
- (2) Section 89(1) of the Act shall not apply to the allotment by the company of equity securities.
- (3) Words and expressions defined in or for the purposes of section 89 shall bear the same meanings in this article.

TRANSFER OF SHARES

4. Any share may at any time be transferred to the holding company or to any of its subsidiaries. Otherwise, the directors may in their absolute discretion and without assigning any reason refuse to register any transfer of shares (whether fully paid or not).

PROCEEDINGS AT GENERAL MEETINGS

5. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy (or being a corporation present by a duly authorised representative) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.
6. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at the place or one of the places (if any) which may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine-made version and shall, unless the contrary is stated on it, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment of it) having once been delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.
7. In the case of a member which is a corporation, the signature of a director or a secretary of it or its attorney or authorised representative, and in the case of joint holders of a share the signature of any one of the joint holders, shall be sufficient for the purposes of signing a written resolution on behalf of the member or joint holders and regulation 53 shall be modified accordingly.
8. Notwithstanding articles 5, 6 and 7, at any time when all of the issued shares of the company are held by a sole member the provisions of these articles and of the regulations with regard to general meetings of the company shall not apply and (subject to any provisions of the Act to the contrary) all resolutions of the company shall be passed in writing by the member (in the case of a member which is a corporation, the signature of a director of it or of its secretary being sufficient).

DIRECTORS

9. Subject as later provided in these articles, the directors shall not be less than two in number. The company may by ordinary resolution from time to time vary the minimum number and from time to time vary and/or fix the maximum number of directors. Regulation 64 shall be modified accordingly.
- 10.(1) The ordinary remuneration of the directors shall from time to time be determined by an ordinary resolution of the company and shall (unless the resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which the remuneration is payable shall be entitled only to rank in the division for a proportion of remuneration related to the period during which he has held office. The directors may repay to any director all reasonable expenses which he may incur in attending and returning from meetings of the directors or of any committee of the directors or general meetings or otherwise in or about the business of the company. Regulations 82 and 83 shall not apply.

- (2) Any director who holds any executive office, or who serves on any committee of the directors, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid extra remuneration by way of salary, commission or otherwise or may receive other benefits which the directors may determine.

11.(1) A director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (c) may (or any firm of which he is a partner, employee or member may) act in a professional capacity for the company (other than as auditor) and be remunerated for that.

- (2) On any matter in which a director is in any way interested, he may vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him under it or in consequence of it. Regulations 94 to 98 shall not apply.

12. The directors shall not be subject to retirement by rotation and references to that in regulations 73 to 80 and elsewhere in Table A shall be disregarded.

13. In addition to the powers to delegate contained in regulation 72, the directors may delegate any of their powers or discretions (including without prejudice to the generality of this all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the directors) to:

- (a) the holding company or any of its subsidiaries or any of their respective directors or employees. Insofar as any power or discretion is delegated, any reference in these articles to the exercise by the directors of the power or discretion delegated shall be read and construed as if it were a reference to the exercise of it by the delegate. Any delegate shall in the exercise of the powers or discretions delegated conform to any regulations which may from time to time be imposed by the directors; or
- (b) committees. A committee shall, unless the directors otherwise resolve, have the power to sub-delegate to a sub-committee or any of the persons referred to in article 13(a) whom the committee thinks fit any of the powers or discretions delegated to it. The committee or sub-committee shall consist of one or more directors and (if thought fit) one or more other named persons to be co-opted as provided in these articles. Insofar as any power or discretion is delegated to a committee, sub-committee or a sub-delegate, any reference in these articles to the exercise by the directors of the power or discretion delegated shall be read and construed as if it were a reference to the exercise by the committee, sub-committee or sub-delegate.

Any committee or sub-committee so formed or sub-delegate so authorised shall in the exercise of the powers or discretions delegated conform to any regulations which may from time to time be imposed by the directors or committee. The regulations may provide for or authorise the co-option to the committee or sub-committee of persons other than directors and may provide for members who are not directors to have voting rights as members of the committee or sub-committee but so that (i) the number of members who are not directors shall be less than one-half of the total number of members of the committee or sub-committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee or sub-committee present at the meeting are directors.

Except as expressly otherwise provided, all delegations by the directors of their powers or discretions at the date of adoption of these articles shall be deemed to have been made on the terms set out in this article 13.

- 14.(1) The directors, and any committee of the directors, may meet by way of a video conference or conference telephone or similar equipment designed to allow everybody to take part in the meeting; or by way of a series of video conferences or telephone calls from the chairman of the meeting. Participation in this way shall be treated as being present at the meeting.
- (2) A meeting which takes place by a series of video conference calls or telephone calls from the chairman shall be treated as taking place where the chairman is. In other cases, meetings shall be treated as taking place where the largest group of the participants are or, if there is no such group, where the chairman is.
15. A resolution in writing signed or approved by telex, telecopy or other means of transmission of written matter (or by telephone subsequently confirmed by letter, telex, telecopy or other means of transmission of written matter) by each director (or as the case may be, by each member of a committee) who is present within the United Kingdom throughout the day of circulation of the resolution and who is entitled to receive notice of a meeting of the directors or of such committee shall be as effective as a resolution passed at a meeting of the directors or, as the case may be, of such committee, duly convened and held, and where in writing signed by more than one director or member of a committee may consist of several documents in the same form each signed by one or more of the directors, or members of the committee concerned, as the case may be.
16. Regulation 84 shall extend to include the posts of deputy and assistant managing director.
17. No director shall cease to be a director by reason of his being aged 70 or more, and any person who is aged 70 or more may be appointed as a director. No special notice need be given of any resolution for the appointment as a director of a person aged 70 or more, nor shall it be necessary to give to the members notice of the age of any director or of any person proposed to be appointed as a director.

THE SEAL

18. Every instrument to which the seal is affixed shall be signed by one director or some other person appointed by the directors for that purpose and countersigned by the secretary, deputy secretary, senior assistant secretary, assistant secretary or some other person appointed by the directors for the purpose.

Subject to the foregoing provisions, the directors shall make such regulations as they think fit governing the custody, use and affixing of the seal.

SECRETARY

19. The directors shall from time to time appoint and may remove a secretary or joint secretaries, and may appoint and remove one or more deputy secretary, senior assistant secretary or assistant secretary. Regulation 99 shall be modified accordingly.

INDEMNITY

20. Subject to the provisions of and so far as may be permitted by the Act, every director, secretary or other officer of the company shall be indemnified by the company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Regulation 118 shall be extended accordingly.

POWERS OF THE HOLDING COMPANY

21. The following provisions shall apply, and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these articles or of the regulations:-
- (a) the holding company may at any time and from time to time appoint any person to be a director or remove from office any director however appointed, but so that the removal from office shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the relevant director and the company;
 - (b) no appointment or removal of a director otherwise than under article 20(a) shall be made without the consent of the holding company; and
 - (c) any or all powers of the directors shall be restricted in the way and to the extent that the holding company may by notice to the company from time to time prescribe.

Any appointment, removal or consent shall be in writing served on the company and signed on behalf of the holding company. No person dealing with the company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted or as to whether any requisite consent of the holding company has been obtained, and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffective unless the third party had at the time express notice that the incurring of the obligation or the giving of the security or the effecting of the transaction was in excess of the powers of the directors.