

Number of
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809634



Form No. 41

THE COMPANIES ACT, 1948



A 5s.
Companies
Registration
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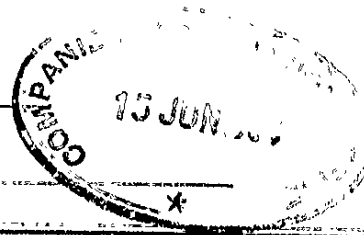
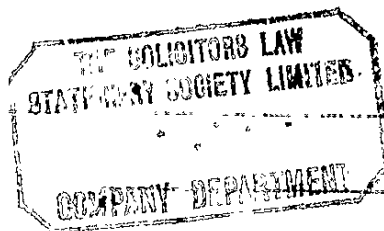
DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

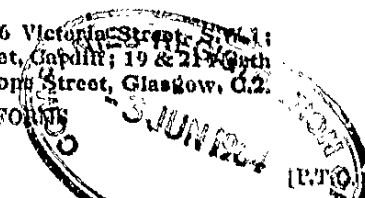
**BORRAGE FINANCE
LIMITED**

nted by



The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 8 Bachelorsbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, E.C.1;
15 Hanover Street, W.1; 40-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 20-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



I, TIMOTHY HILL

of 34 Loorgate Street Rotherham in the County of
York

(a) Here insert:
"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
"Secretary".

Do solemnly and sincerely declare that I am (a) a Solicitor
of the Supreme Court engaged in the formation

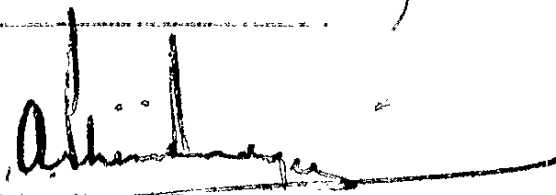
of
BORRAGE FINANCE Limited,

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 at Rotherham in the
County of York

the fourth day of June
one thousand nine hundred and sixty-
four

Before me,



Timothy Hill

Note.—This margin is reserved for binding and must not be written across.

Number of
Company

809634

Form No. 25

STATEMENT OF THE NOMINAL CAPITAL OF



BORRAGE FINANCE

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

THE NOMINAL CAPITAL of the above named Company is £ 100.

Signature

John H. Roberts

Description

Director.

Dated the 27th day of May 1964.

NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

Oxley & Coward,

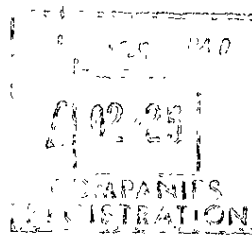
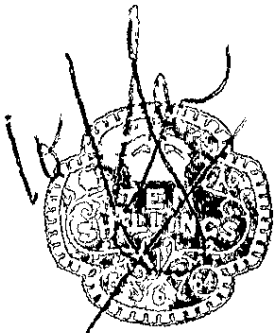
34 Moorgate Street,

Rotherham.



THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED
191 192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.



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The Companies Act, 1948

809634 / 3
COMPANY LIMITED BY SHARES

Memorandum of Association OF BORRAGE FINANCE LIMITED

1. The name of the Company is "BORRAGE FINANCE 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 carry on business as financiers, capitalists, concessionaires, commercial agents, mortgage brokers, financial agents and advisors; to advance and borrow money, negotiate loans and lend money with or without security, including the advancing and lending of money to finance hire-purchase or deferred payment agreements in respect of any property or assets; to finance and engage or be concerned in hire-purchase and easy payment agreements in relation to the sale and purchase of any goods or articles of merchandise that can be traded with upon the hire-purchase system or any system of deferred payments for the purchase of same, and to deal in any goods or article of merchandise with which the Company have been concerned as aforesaid.

(B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

RECEIVED
18 JUN 1964

- (D) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (E) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (F) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (G) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (H) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (I) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

- (K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (L) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

- (Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (S) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (T) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (U) To do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of 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
<p><i>John C. Bowett.</i> Manor Lodge, Worksop, Notts, Married Woman.</p>	One
<p><i>S. A. M. Glover.</i> Beech House, Wormald Green, Harrogate, Sales Manager.</p>	One

Dated this 27 day of May, 1964.

Witness to the above Signatures—

Peter H. Robson

Yorkshire Home. Fresh Street. Leeds 1.
Chartered Accountant



809634 / K

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

BORRAGE FINANCE LIMITED

PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part II"), shall apply to the Company.

2. Regulations 3, 5, 24, 53, 60, 71, 75, 77, 79, 88, 96, 97, 98 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, and regulations 2, 3, 4 and 6 (but not regulation 5) of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES.

3. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them, subject to regulation 2 of Table A, Part II, and to the provisions of the next following Article, to such persons at such times and generally on such terms and conditions as they think proper, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act. No share or debenture shall be knowingly issued or transferred to or held by any person or corporate body, nor shall any person or corporate body knowingly have or acquire any interest in any share or debenture, in any circumstances in which the Company would by reason thereof lose its status as an exempt Private Company.

4. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such

time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

5. Subject to the provisions of section 58 of the Act, any Preference Shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN.

6. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES.

7. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 of Table A, Part I, shall be modified accordingly.

8. (A) Subject as in these Articles provided, any share may be transferred to any member of the Company, and any share may be transferred by a member to his or her father or mother, or to any lineal descendant of his or her father or mother, or to his or her wife or husband, or to the trustees of any settlement for the benefit of all or any of the above mentioned persons, or to any trustee appointed in substitution or in addition thereto and any share of a deceased member may be transferred to the widow or widower or any other such relative as aforesaid of such deceased member or may be transferred to or placed in the names of his or her executors or trustees or the trustees of any settlement created by or mentioned in the will of any deceased member; and in any such circumstances (but subject as aforesaid) regulation 3 of Table A, Part II, shall not apply save to ensure that the number of members shall not exceed the prescribed limit or to prevent a transfer of shares on which the Company has a lien.

(B) A share shall not be transferred otherwise than as provided in paragraph (A) of this Article unless it first be offered to the members at a fair value to be fixed by the Company's Auditors. Any member desiring to sell a share (hereinafter referred to as a "retiring member") shall give notice thereof in writing to the Company (hereinafter referred to as a "sale notice") constituting the Company his agent for the purpose of such sale. No sale notice shall be withdrawn without the Directors' sanction. The Directors shall offer any share comprised in a sale notice to the existing members, and if within twenty-eight days after the sale notice has been given a purchasing member is found, such purchasing member shall be bound to complete the purchase within seven days. Notice of the finding of the purchasing

member shall be given to the retiring member, who shall be bound on payment of the fair value to transfer the share to the purchasing member. If the retiring member fails to complete the transfer, the Directors may authorise some person to transfer the share to the purchasing member and may receive the purchase money and register the purchasing member as holder of the share, issuing him a certificate therefor. The retiring member shall deliver up his certificate and shall thereupon be paid the purchase money. If within twenty-eight days after the sale notice has been given the Directors shall not find a purchasing member for the share and give notice accordingly, or if through no default of the retiring member the purchase is not duly completed, the retiring member may at any time within six months after the sale notice was given, but subject to regulation 3 of Table A, Part II, sell such share to any person and at any price.

(c) No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

TRANSMISSION OF SHARES.

9. The proviso to regulation 32 of Table A, Part I, shall be omitted.

PROCEEDINGS AT GENERAL MEETINGS.

10. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

DIRECTORS.

11. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than seven. The following shall be the first Directors of the Company, that is to say—Drucilla Ellen Bowett, Sidney Andrew Maxwell Glover, Frederick Hedley Nicholson and John Morris Stuart.

12. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

BORROWING POWERS.

13. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS.

14. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company.

DISQUALIFICATION OF DIRECTORS.

15. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of section 182 of the Act.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office by a resolution duly passed under section 184 of the Act.

16. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

ROTATION OF DIRECTORS.

17. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS.

18. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they shall think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

ACCOUNTS.

19. In regulation 127 of Table A, Part I, the words "and shall only have effect subject and without prejudice to the provisions of section 158 (1) (c) of the Act" shall be inserted immediately after the words "joint holders of any shares or debentures" at the end of that regulation.

WINDING UP.

20. In regulation 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division," and the word "members" shall be substituted for the word "contributories."

INDEMNITY.

21. Every Director or other 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 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 448 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 205 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

John H. C. Bowett

Manor Lodge,
Worksop,
Notts,
Married Woman.

S.A.M. Glover

Beech House,
Wormald Green,
Harrogate,
Sales Manager.

Dated this 27 day of May, 1964.

Witness to the above Signatures—

Peter Robinson

Dobson

Yorkshire Home Beech Street. Leeds /

Chartered Accountant

DUPLICATE FOR THE FILE.

No. 809634



Certificate of Incorporation

I Hereby Certify that

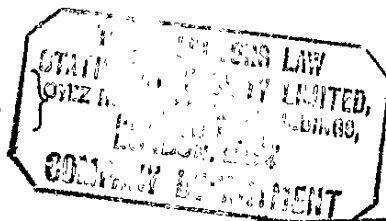
BORRAGE FINANCE LIMITED

is this day incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this EIGHTEENTH DAY OF JUNE
ONE THOUSAND NINE HUNDRED AND SIXTY FOUR.

L.S. Whitfield.
Assistant Registrar of Companies.

Certificate
received by



Date

18 JUN 1964

Company Number 809634

15



The Companies Act 1948

Company Limited by Shares

(Copy)

SPECIAL RESOLUTION

of

Borrage Finance Limited ✓

Passed the twentieth day of April 1971

At an Extraordinary General Meeting of the Company duly convened and held on the 20th April 1971 the following SPECIAL RESOLUTION was duly passed

"That the name of the Company be changed to

APPLEYARD VEHICLE CONTRACTS LIMITED"

[Signature]
Chairman

16



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 809634 / 16

I hereby certify that

BORRAGE FINANCE LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

APPLEYARD VEHICLE CONTRACTS LIMITED

Given under my hand at London the **19TH MAY 1971**

F. L. Knight
(F. L. KNIGHT)

Assistant Registrar of Companies

Company Number 809634 / 19

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

(COPY)

SPECIAL RESOLUTION

of

APPLEYARD VEHICLE CONTRACTS LIMITED

Passed the Seventh day of June 1972

At an EXTRAORDINARY GENERAL MEETING OF the Company duly convened and held at North Street, Leeds 7 on the Seventh day of June 1972 the following SPECIAL RESOLUTION was duly passed:

"THAT the provisions of the Company's Memorandum of Association with respect to its objects be altered by inserting after sub-clause (u) of Clause 3 of the said Memorandum the following new sub-clause:

"(v) Either by personal obligation merely or by mortgaging or charging all or any part of the undertaking and assets both present and future (including uncalled capital) of the Company or by a combination of such methods to guarantee the performance of any obligation of any person or firm."

L. Appleyard

Chairman.



68

0209- ECA

No. of Company 809634

123

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum and Articles of Association of

APPLEYARD VEHICLE CONTRACTS LIMITED

(Incorporated the 18th day of June, 1964)

Jordan & Sons Limited

Company Registration Agents, Printers and Publishers

Wilec House, City Road, LONDON EC1Y 2BX

CERTIFICATION

WE HEREBY CERTIFY that this print THE COMPANIES ACTS, 1948 to 1967
Incorporates all alterations made to
this Company's Memorandum of
Association by filed resolutions and
is lodged in compliance with the COMPANY LIMITED BY SHARES
requirements of the European
Communities Act 1972.



DATED 23/3/73

MEMORANDUM OF ASSOCIATION

p.p. JORDAN & SONS LIMITED

OF

APPLEYARD VEHICLE CONTRACTS LIMITED

(As altered by Special Resolution passed on the 7th
June 1972)

1. The name of the Company is "APPLEYARD VEHICLE CONTRACTS 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 carry on business as financiers, capitalists, concessionaires, commercial agents, mortgage brokers, financial agents and advisors; to advance and borrow money, negotiate loans and lend money with or without security, including the advancing and lending of money to finance hire-purchase or deferred payment agreements in respect of any property or assets; to finance and engage or be concerned in hire-purchase and easy payment agreements in relation to the sale and purchase of any goods or articles of merchandise that can be traded with upon the hire-purchase system or any system of deferred payments for the purchase of same, and to deal in any goods or article of merchandise with which the Company have been concerned as aforesaid.
 - (B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
 - (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or

* The name of the Company was, on the 19th May 1971, changed from "Borrage Finance Limited" to "Appleyard Vehicle Contracts Limited".

interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

- (D) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (E) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (F) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (G) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (H) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (I) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-

employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

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

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

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

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

- (N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

- (S) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (T) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (U) To do all such other things as are incidental or conducive to the above objects or any of them.
- (V) Either by personal obligation merely or by mortgaging or charging all or any part of the undertaking and assets both present and future (including uncalled capital) of the Company or by a combination of such methods to guarantee the performance of any obligation of any person company or firm.

4. The liability of the members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.


CERTIFICATION

THE COMPANIES ACTS 1948 to 1967

WE HEREBY CERTIFY that this print
incorporates all alterations made to
this Company's Articles of
Association by filed resolutions and
is lodged in compliance with the
requirements of the European
Communities Act 1972.

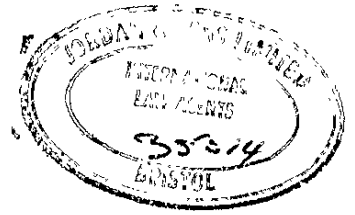
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

DATED 23/3/73 
p.p. JORDAN & SONS LIMITED

OF

APPLEYARD VEHICLE CONTRACTS LIMITED



PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part II"), shall apply to the Company.

2. Regulations 3, 5, 24, 53, 60, 71, 75, 77, 79, 88, 96, 97, 98 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, and regulations 2, 3 and 4 (but not regulation 5) of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES.

3. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them, subject to regulation 2 of Table A, Part II, and to the provisions of the next following Article, to such persons at such times and generally on such terms and conditions as they think proper, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act. No share or debenture shall be knowingly issued or transferred to or held by any person or corporate body, nor shall any person or corporate body knowingly have or acquire any interest in any share or debenture, in any circumstances in which the Company would by reason thereof lose its status as an exempt Private Company.

4. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and

any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

5. Subject to the provisions of section 58 of the Act, any Preference Shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN.

6. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES.

7. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 of Table A, Part I, shall be modified accordingly.

8. (A) Subject as in these Articles provided, any share may be transferred to any member of the Company, and any share may be transferred by a member to his or her father or mother, or to any lineal descendant of his or her father or mother, or to his or her wife or husband, or to the trustees of any settlement for the benefit of all or any of the above mentioned persons, or to any trustee appointed in substitution or in addition thereto and any share of a deceased member may be transferred to the widow or widower or any other such relative as aforesaid of such deceased member or may be transferred to or placed in the names of his or her executors or trustees

or the trustees of any settlement created by or mentioned in the will of any deceased member; and in any such circumstances (but subject as aforesaid) regulation 3 of Table A, Part II, shall not apply save to ensure that the number of members shall not exceed the prescribed limit or to prevent a transfer of shares on which the Company has a lien.

(B) A share shall not be transferred otherwise than as provided in paragraph (A) of this Article unless it first be offered to the members at a fair value to be fixed by the Company's Auditors. Any member desiring to sell a share (hereinafter referred to as a "retiring member") shall give notice thereof in writing to the Company (hereinafter referred to as a "sale notice") constituting the Company his agent for the purpose of such sale. No sale notice shall be withdrawn without the Directors' sanction. The Directors shall offer any share comprised in a sale notice to the existing members, and if within twenty-eight days after the sale notice has been given a purchasing member is found, such purchasing member shall be bound to complete the purchase within seven days. Notice of the finding of the purchasing member shall be given to the retiring member, who shall be bound on payment of the fair value to transfer the share to the purchasing member. If the retiring member fails to complete the transfer, the Directors may authorise some person to transfer the share to the purchasing member and may receive the purchase money and register the purchasing member as holder of the share, issuing him a certificate therefor. The retiring member shall deliver up his certificate and shall thereupon be paid the purchase money. If within twenty-eight days after the sale notice has been given the Directors shall not find a purchasing member for the share and give notice accordingly, or if through no default of the retiring member the purchase is not duly completed, the retiring member may at any time within six months after the sale notice was given, but subject to regulation 3 of Table A, Part II, sell such share to any person and at any price.

(C) No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

TRANSMISSION OF SHARES.

9. The proviso to regulation 32 of Table A, Part I, shall be omitted.

PROCEEDINGS AT GENERAL MEETINGS.

10. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

DIRECTORS.

11. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than seven. The following shall be the first Directors of the Company, that is to say - Drucilla Ellen Bowett, Sidney Andrew Maxwell Glover, Frederick Hedley Nicholson and John Morris Stuart.

12. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

BORROWING POWERS.

13. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS.

14. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company.

DISQUALIFICATION OF DIRECTORS.

15. The office of a Director shall be vacated -

(1) If by notice in writing to the Company he resigns the office of Director.

PROCEEDINGS AT GENERAL MEETINGS.

10. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

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14. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company.

DISQUALIFICATION OF DIRECTORS.

15. The office of a Director shall be vacated -

- (1) If by notice in writing to the Company he resigns the office of Director.

- (2) If he ceases to be a Director by virtue of section 182 of the Act.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office by a resolution duly passed under section 184 of the Act.

16. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

ROTATION OF DIRECTORS.

17. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS.

18. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they shall think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

ACCOUNTS.

19. In regulation 127 of Table A, Part I, the words "and shall only have effect subject and without prejudice to the

provisions of section 158 (1) (c) of the Act" shall be inserted immediately after the words "joint holders of any shares or debentures" at the end of that regulation.

WINDING UP.

20. In regulation 135 of Table A, Part 1, the words "with the like sanction" shall be inserted immediately before the words "determine how such division," and the word "members" shall be substituted for the word "contributories".

INDEMNITY.

21. Every Director or other 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 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 448 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 205 of the Act.

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WINDING UP.

20. In regulation 135 of Table A, Part 1, the words "with the like sanction" shall be inserted immediately before the words "determine how such division," and the word "members" shall be substituted for the word "contributories".

INDEMNITY.

21. Every Director or other 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 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 448 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 205 of the Act.

Company No. 10096341

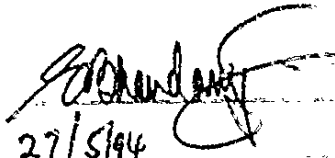
**NOTICE OF REMOVAL OF DOCUMENT(S)
FROM MICROFICHE RECORD**

Company name APPLY AND CONTRACTS LTD

Document removed ORDER OF COURT

Reason for removal

filed in error

Signed:  Assistant Registrar
Date: 27/5/94

809634

The Company Secretary
Appleyard Finance Holdings Limited
95 Leeds Road
Harrogate
North Yorkshire HG2 8EX

JPS/CPH/1079/SMS

9 March 1989

APPLEYARD VEHICLE CONTRACTS LIMITED

Dear Sir

We give notice that we are resigning as auditors of Appleyard Finance Holdings Limited and subsidiary companies with effect from 9 March 1989. There are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of Appleyard Finance Holdings Limited nor of the subsidiary companies.

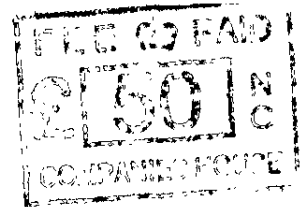
Yours faithfully

A. de la Roche Hamlyn

BDO Binder Hamlyn



Company No. 809634



The Companies Act 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

APPLEYARD VEHICLE CONTRACTS LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held on 14 May 1992 the following resolution was passed as a Special Resolution:

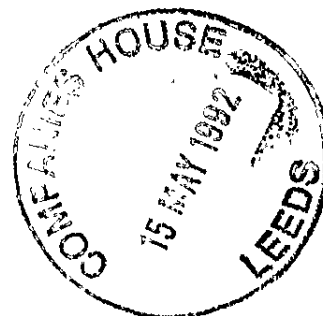
SPECIAL RESOLUTION

That the name of the Company be changed to:-

APPLEYARD CONTRACTS LIMITED

P.S. Chambers
.....

CHAIRMAN



L400 2x6/N.
2/6/92
KLM

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 809634

The Registrar of Companies for England and Wales hereby certifies that
APPLEYARD VEHICLE CONTRACTS LIMITED

having by special resolution changed its name, is now incorporated
under the name of

APPLEYARD CONTRACTS LIMITED

Given at Leeds, the 15th May 1992

[Handwritten signature]
Registrar of Companies

For The Registrar Of Companies



C O M P A N I E S H O U S E

Company No. 809634

The Companies Act 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

APPLEYARD VEHICLE CONTRACTS LIMITED

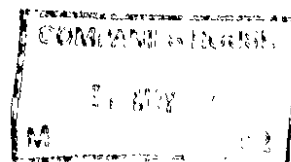
At an Extraordinary General Meeting of the above named Company duly convened and held on 14 May 1992 the following resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

That the Memorandum of Association of the Company be amended by the deletion therefrom of the existing clause 3(A) and the substitution of a new clause 3(A) in the form of the draft which had been initialled by the Chairman for the purpose of identification.

P.S. Chambers
.....

CHAIRMAN



3. (A) To carry on all or any of the following businesses, namely:-

(i) to purchase, take on lease or licence, hire or otherwise acquire plant, machinery, equipment, vehicles, ships, aircraft, goods, articles, freehold and leasehold property, buildings used for industrial purposes, sporting activities, private occupation or property of all and every kind and description upon any terms whatsoever, and to lease, hire out, grant licences for the use of, let on hire purchase or sell the same;

(ii) to institute, carry on, enter into, subsidise, finance or assist in subsidising or financing arrangements with companies, firms or persons for promoting, increasing or facilitating, the manufacture, acquisition, maintenance, sale, leasing, or letting on hire or hire purchase of plant, machinery, equipment, vehicles, ships, aircraft, goods, articles, freehold and leasehold property, buildings used for industrial purposes, sporting activities, private occupation or any other use whatsoever, and real personal property of all and every kind and description upon any terms whatsoever, and to acquire leases, hiring, hire purchase or other agreements or any right thereunder (whether proprietary or contractual) and generally to carry on business and act as merchants, bankers, financiers, capitalists, traders, or commission agents.

Company No. 809634

The Companies Act 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

APPLEYARD VEHICLE CONTRACTS LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held on 14 May 1992 the following resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

That the Articles of Association a print of which had been initialled by the Chairman for the purpose of identification be hereby adopted as the new Articles of Association of the Company in place of the existing Articles of Association.

.....*P.S. Chamber*.....

CHAIRMAN



Company No 809634

The Companies Acts 1985
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

APPELYARD CONTRACTS LIMITED

PRELIMINARY AND INTERPRETATION

1. In these articles:-

- 1.1 "Table A" means Table A of the Companies (Tables A to F) Regulations 1985, as amended by any other subordinate legislation coming into effect prior to the date of the adoption of these articles;
- 1.2 references to a "regulation" are to a regulation in Table A;
- 1.3 references to an "article" are to a provision of these articles; and
- 1.4 words and phrases used in these articles shall have the meanings ascribed to them in or by virtue of Table A.

2. The regulations in Table A shall apply to the Company, except where they are excluded or modified by these articles and, together with these articles, they shall constitute the articles of the company.

SHARE CAPITAL

- 3. Subject to the Act, unissued shares in the Company shall be under the control of the directors and the directors may offer, allot, grant options over, or otherwise deal with or dispose of unissued shares in the Company to such persons and generally on such terms, in such manner and at such times as they may determine.
- 4. Section 89(1) of the Act shall not apply to the Company.

LIEN

5. The lien conferred by regulation 8 shall attach also to fully paid shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any member, whether he shall be their sole registered holder or shall be one or two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

TRANSFER OF SHARES

6. The directors may in their absolute discretion, and without giving any reason or so doing, refuse to register any transfer of a share, whether it is fully paid or not. Regulation 24 shall be modified accordingly.

NOTICE OF GENERAL MEETINGS

7. Notice of any general meeting need not be given to the directors or the auditors in those respective capacities. Regulation 38 shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

8. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote at the meeting. Regulation 46 shall be modified accordingly.

VOTES OF MEMBERS

9. A proxy shall be entitled to vote on a show of hands and Regulation 54 shall be modified accordingly.

DELEGATION OF DIRECTORS POWERS

10. The directors may delegate any of their powers to committees consisting of such persons, whether directors or not, as they think fit. Regulation 72 shall be modified accordingly.
11. Those members holding more than half by nominal value of those issued shares which carry the right to attend and vote at general meetings of the Company may from time to time and at any time appoint any person to be a director, either as an additional director or to fill any vacancy and to remove from office any director, however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the relevant members (or in the case of a member which is a company, signed on its behalf by one of its directors or any other duly authorised officer) and shall take effect upon its being produced to a meeting of the directors or served on the Company at the office.

APPOINTMENT AND RETIREMENT OF DIRECTORS

12. The directors shall not be required to retire by rotation. Regulations 67 and 78 shall be modified accordingly. Regulation 73 to 77, the second and third sentences of regulation 79 and the last sentence of Regulation 84 shall not apply to the Company.
13. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company remove any director from office or appoint any person to be a director.

GRATUITIES AND PENSIONS

14. The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit permitted by this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 87 shall not apply.

PROCEEDINGS OF DIRECTORS

15. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors or of any committee of the directors in accordance with that section. Subject where applicable to such disclosure a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company and regulation 94 shall not apply to the Company.
16. If one or more directors are communicating with one or more directors by telephone, television or a similar audio visual communications system, and each such director so agrees, then, subject to the Act and the other provisions of these articles, these communications may be treated as a valid meeting of directors at which each such director is present.

NOTICES

17. Any notices to be given pursuant to the articles may be given by telex or facsimile transmission to the telex or facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the answerback or transmission report received by the sender.
18. Any notice or other document delivered to or left at a registered address otherwise than by post shall be deemed to have been given at the time it was so delivered or left.

INDEMNITY

19. Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, auditor, secretary or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in relation to the execution and discharge of the duties of such office. Regulation 118 shall be extended accordingly.

Company No. 809634

The Companies Act 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

APPELYARD VEHICLE CONTRACTS LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held on 14 May 1992 the following resolution was passed as an Ordinary Resolution:

ORDINARY RESOLUTION

That the authorised share capital of the Company be increased from £100 to £3,800,100 by the creation of an additional 3,800,000 shares of £1 to rank pari passu with the existing shares of £1 each in the capital of the Company.

P.S. chamber
.....

CHAIRMAN

11/6/92

G**Notice of increase
in nominal capital****123**

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

Name of company

--	--	--

809634

Appleyard Vehicle Contracts Limited

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 14 May 1992 the nominal capital of the company has been increased by £3800000.00 beyond the registered capital of £100.00.

A copy of the resolution authorising the increase is attached.

The conditions (eg voting rights, dividend rights, winding-up rights etc) subject to which the new shares have been or are to be issued are as follow:

The new shares rank parri passu with the previous shares.

Please tick if continuation
sheet(s) are attached

☐

Signed



Designation Co Secretary Date 18/5/92

Presentor's name, address
and reference (if any):

A I Ward
Appleyard Group PLC
Windsor House, Cornwall Road
HARROGATE
NORTH YORKS. HG1 2PW

CHAPP

For official use
General section

Post room

COMPANIES HOUSE
126 MAY 1992

M

Company No 809634

The Companies Act 1985
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

APPLEYARD CONTRACTS LIMITED

Incorporated on 8 June 1964



The Companies Act 1985
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
APPLEYARD CONTRACTS LIMITED

(As amended by Special Resolutions passed
on 14 May 1992)

1. The name of the Company is "APPLEYARD CONTRACTS 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 carry on all or any of the following businesses namely:-
 - (i) to purchase, take on lease or licence, hire or otherwise acquire plant, machinery, equipment, vehicles, ships, aircraft, goods, articles, freehold and leasehold property, buildings used for industrial purposes, sporting activities, private occupation or property of all and every kind and description upon any terms whatsoever, and to lease, hire out, grant licences for the use of, let on hire purchase or sell the same;
 - (ii) to institute, carry on, enter into, subsidise, finance or assist in subsidising or financing arrangements with companies, firms or persons for promoting, increasing or facilitating, the manufacture, acquisition, maintenance, sale, leasing, or letting on hire or hire purchase of plant, machinery, equipment, vehicles, ships, aircraft, goods, articles, freehold and

* The name of the Company was, on 19 May 1971 changed from "Borrage Finance Limited" to "Appleyard Vehicle Contracts Limited" and on 14 May 1992 changed from "Appleyard Vehicle Contracts Limited" to "Appleyard Contracts Limited".

leasehold property, buildings used for industrial purposes, sporting activities, private occupation or any other use whatsoever, and real personal property of all and every kind and description upon any terms whatsoever, and to acquire leases, hiring, hire purchase or other agreements or any right thereunder (whether proprietary or contractual) and generally to carry on business and act as merchants, bankers, financiers, capitalists, traders, or commission agents.

- (B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (E) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (F) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (G) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.

- (H) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (I) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (L) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on

or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

- (O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital or any shares, stock or securities issued by or any other obligations of any such company.
- (P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easement and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (R) To amalgamate with any other company whose objects are or include objects similar to those of this Company whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (S) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (T) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in

conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

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

(V) Either by personal obligation merely or by mortgaging or charging all or any part of the undertaking and assets both present and future (including uncalled capital) of the company or by a combination of such methods to guarantee the performance of any obligation of any person company or firm.

4. The liability of the members is limited.

5. The share capital of the Company is £3,800,100, divided into 3,800,100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.**

** On 14 May 1992 the authorised share capital of the Company was increased from £100 to £3,800,100 by the creation of an additional 3,800,000 shares of £1 each.

The Companies Acts 1985
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
APPELYARD CONTRACTS LIMITED

(Adopted on 14 May 1990)

PRELIMINARY AND INTERPRETATION

1. In these articles:-
 - 1.1 "Table A" means Table A of the Companies (Tables A to F) Regulations 1985, as amended by any other subordinate legislation coming into effect prior to the date of the adoption of these articles;
 - 1.2 references to a "regulation" are to a regulation in Table A;
 - 1.3 references to an "article" are to a provision of these articles; and
 - 1.4 words and phrases used in these articles shall have the meanings ascribed to them in or by virtue of Table A.
2. The regulations in Table A shall apply to the Company, except where they are excluded or modified by these articles and, together with these articles, they shall constitute the articles of the company.

SHARE CAPITAL

3. Subject to the Act, unissued shares in the Company shall be under the control of the directors and the directors may offer, allot, grant options over, or otherwise deal with or dispose of unissued shares in the Company to such persons and generally on such terms, in such manner and at such times as they may determine.
4. Section 89(1) of the Act shall not apply to the Company.

LIEN

5. The lien conferred by regulation 8 shall attach also to fully paid shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any member, whether he shall be their sole registered holder or shall be one or two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

TRANSFER OF SHARES

6. The directors may in their absolute discretion, and without giving any reason or so doing, refuse to register any transfer of a share, whether it is fully paid or not. Regulation 24 shall be modified accordingly.

NOTICE OF GENERAL MEETINGS

7. Notice of any general meeting need not be given to the directors or the auditors in those respective capacities. Regulation 38 shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

8. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote at the meeting. Regulation 46 shall be modified accordingly.

VOTES OF MEMBERS

9. A proxy shall be entitled to vote on a show of hands and Regulation 54 shall be modified accordingly.

DELEGATION OF DIRECTORS POWERS

10. The directors may delegate any of their powers to committees consisting of such persons, whether directors or not, as they think fit. Regulation 72 shall be modified accordingly.
11. Those members holding more than half by nominal value of those issued shares which carry the right to attend and vote at general meetings of the Company may from time to time and at any time appoint any person to be a director, either as an additional director or to fill any vacancy and to remove from office any director, however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the relevant members (or in the case of a member which is a company, signed on its behalf by one of its directors or any other duly authorised officer) and shall take effect upon its being produced to a meeting of the directors or served on the Company at the office.

APPOINTMENT AND RETIREMENT OF DIRECTORS

12. The directors shall not be required to retire by rotation. Regulations 67 and 78 shall be modified accordingly. Regulation 73 to 77, the second and third sentences of regulation 79 and the last sentence of Regulation 84 shall not apply to the Company.
13. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company remove any director from office or appoint any person to be a director.

GRATUITIES AND PENSIONS

14. The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit permitted by this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 87 shall not apply.

PROCEEDINGS OF DIRECTORS

15. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors or of any committee of the directors in accordance with that section. Subject where applicable to such disclosure a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company and regulation 94 shall not apply to the Company.
16. If one or more directors are communicating with one or more directors by telephone, television or a similar audio visual communications system, and each such director so agrees, then, subject to the Act and the other provisions of these articles, these communications may be treated as a valid meeting of directors at which each such director is present.

NOTICES

17. Any notices to be given pursuant to the articles may be given by telex or facsimile transmission to the telex or facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the answerback or transmission report received by the sender.
18. Any notice or other document delivered to or left at a registered address otherwise than by post shall be deemed to have been given at the time it was so delivered or left.

INDEMNITY

19. Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, auditor, secretary or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in relation to the execution and discharge of the duties of such office. Regulation 118 shall be extended accordingly.