

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 3177092

The Registrar of Companies for England and Wales hereby certifies that

ROYAL BANK OPERATING LEASING LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Cardiff, the 19th March 1996



N03177092G

E. P. Owen
MRS. E. P. OWEN

For The Registrar Of Companies



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

G

COMPANIES FORM No. 12

12

Statutory Declaration of compliance with requirements on application for registration of a company

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

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

To the Registrar of Companies

For official use

For official use

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

| |
|--|
| |
|--|

Name of company

*

ROYAL BANK OPERATING LEASING LIMITED

I, MICHAEL RICHARD COUNSELL, signing on behalf
of SWIFT INCORPORATIONS LIMITED
1 MITCHELL LANE
BRISTOL BS1 6BU

* insert full
name of Company† delete as
appropriate

do solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the~~
~~company~~]† [person named as director or secretary of the company in the statement delivered to
the registrar under section 10(2)† and that all the requirements of the above Act in respect of the
registration of the above company and of matters precedent and incidental to it 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 11, SHIP STREET
BRECON,
POWYS

Declarant to sign below

Dated: 19 March 1996

before me

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

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

JORDAN & SONS LIMITED
21 St. Thomas Street
Bristol BS1 6JS
LAW/HG/TW1373

For official use

New Companies Section

Post room



OYEZ

CHA1

10

**Statement of first directors and
secretary and intended situation
of registered office**

This form should be completed in black.

Company name (*in full*)

CN

For official use ☐

ROYAL BANK OPERATING LEASING LIMITED

Registered office of the company on
incorporation.

RO

THE QUADRANGLE

THE PROMENADE

Post town CHELTENHAM

County/Region GLOUCESTERSHIRE

Postcode GL50 1PX

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.



Name JORDAN & SONS LIMITED

RA

21 ST THOMAS STREET

Post town BRISTOL

County/Region

Postcode BS1 6JS

Number of continuation sheets attached

3

To whom should Companies House
direct any enquiries about the
information shown in this form?

~~C.F.P.U.~~ JORDAN & SONS LIMITED

LAW/HQ/TW1373

21 ST THOMAS STREET

BRISTOL

Postcode BS1 6JS

Telephone 0117 923 0600

Extension ~~849~~ 337

Company Secretary (See notes 1 - 5)**Name** *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature**CS**

JOHN ALBERT

LEA

NONE

NONE

AD

2 HEATHGATE

Post town WICKHAM BISHOPS

County/Region ESSEX

Postcode CM8 3NZ

Country ENGLAND

I consent to act as secretary of the company named on page 1

Signed

Date

18.3.96

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

CD

MARTIN GRAHAM

BROWN

NONE

NONE

AD

BLUEBOYS BARN

CIRENCESTER ROAD

Post town MINCHINHAMPTON

County/Region GLOUCESTERSHIRE

Postcode GL6 9EQ

Country ENGLAND

DO

2 | 7 | 0 | 4 | 5 | 8

Nationality

NA

BRITISH

OC

MANAGING DIRECTOR

OD

CURRENT: MOTABILITY FINANCE LIMITED

PAST: AIRLEASE INTERNATIONAL MANAGEMENT LIMITED

I consent to act as director of the company named on page 1

Signed

Date

18.3.96

* Voluntary details

Consent signature

COMPANIES FORM 10 (cont.)**Company Secretary** (See notes 1-5)

Company Name and Number

Name ROYAL BANK OPERATING LEASING LIMITED

No. _____

Name

*Style/Title

Forenames

✓ Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

CS N/AN/ASWIFT INCORPORATIONS LIMITEDN/AN/AN/A**AD** 1 MITCHELL LANEPost town BRISTOL

County/Region _____

Postcode BS1 6BUCountry ENGLAND

I consent to act as secretary of the company named above

Signed



Date

19.3.96**Consent signature****Directors**

Please list directors in alphabetical order.

Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

CDTREVOR DOUGLASCROMEFSVANONENONE**AD** 18 CRANBOURNE DRIVEPost town HARPENDENCounty/Region HERTFORDSHIREPostcode AL5 1RLCountry ENGLAND

Date of birth

DO 0 | 5 | 0 | 1 | 6 | 0

Nationality

NABRITISH

Business occupation

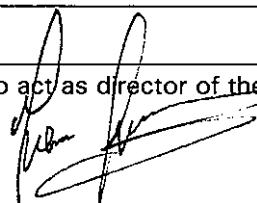
OC INCORPORATED VALUER

Other directorships

OD HENRY BUTCHER INDUSTRIAL FINANCE LIMITED

I consent to act as director of the company named above

Signed



Date

18.3.96**Consent signature**

*Voluntary details

Directors (continued)**Name** *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Date of birth

Business occupation

Other directorships

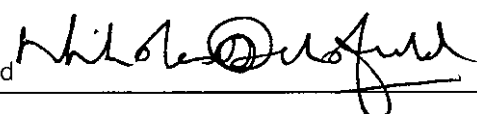
*Voluntary details

Consent signature

Delete if the form is signed by the subscribers.

Delete if the form is signed by an agent on behalf of all the subscribers.

All the subscribers must sign either personally or by a person or persons authorised to sign for them.

| | | |
|---|--|-------------------------------|
| CD | | |
| | NICHOLAS ANTHONY | |
| | DRYDEN-SCHOFIELD | |
| | FSVA | |
| | NONE | |
| | NONE | |
| AD | MOON'S WELL | |
| | BOURNES GROUND | |
| | Post town | STROUD |
| | County/Region | GLOUCESTERSHIRE |
| | Postcode | GL6 7NW |
| | Country | ENGLAND |
| DO | 2 6 0 3 5 1 | Nationality NA BRITISH |
| OC | INCORPORATED VALUER | |
| OD | See attached schedule | |
| I consent to act as director of the company named on page 1 | | |
| Signed |  | |
| | Date | 18.3.96 |

Signature of agent on behalf of all subscribers Date

Signed Date

Signed Date

Signed Date

Signed Date

Signed Date

Signed Date

COMPANIES FORM 10 (cont.)**Company Secretary** (See notes 1-5)**Company Name and Number**Name ROYAL BANK OPERATING LEASING LIMITED

No. _____

Name***Style/Title****Forenames****Surname*****Honours etc****Previous forenames****Previous surname****Address**

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

CS**AD**

Post town _____

County/Region _____

Postcode _____

Country _____

I consent to act as secretary of the company named above

Signed _____

Date _____

Consent signature**Directors***Please list directors in alphabetical order.***Name*****Style/Title****Forenames****Surname*****Honours etc****Previous forenames****Previous surname****Address**

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

CDWILLIAM VAUGHANLATTERBANONENONE**AD**BONNETS ENDBUSHLEYPost town NR TEWKESBURYCounty/Region GLOUCESTERSHIREPostcode GL20 6HTCountry ENGLAND

Date of birth

DO 2 6 0 6 5 7

Nationality

NABRITISH

Business occupation

OCCOMMERCIAL MANAGER

Other directorships

ODNONE***Voluntary details**

I consent to act as director of the company named above

Signed _____

Date

18.3.96**Consent signature**

Directors (continued)**Name** *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.


Date of birth

Business occupation

Other directorships

*Voluntary details

Consent signature

| | | |
|---|---|-------------------------------|
| CD | | |
| | JAMES | |
| | McKERRELL | |
| | | |
| | NONE | |
| | NONE | |
| AD | 4 PATERSON PLACE | |
| | BEARSDEN | |
| | Post town | GLASGOW |
| | County/Region | |
| | Postcode | G61 4RU |
| | Country | SCOTLAND |
| DO | 0 4 0 5 4 9 | Nationality NA BRITISH |
| OC | ASSOCIATE DIRECTOR | |
| OD | NONE | |
| I consent to act as director of the company named on page 1 | | |
| Signed |  | Date 18.3.96 |

Delete if the form is signed by the subscribers.

Signature of agent on behalf of all subscribers Date

Delete if the form is signed by an agent on behalf of all the subscribers.

Signed Date

Signed Date

Signed Date

Signed Date

Signed Date

Signed Date

All the subscribers must sign either personally or by a person or persons authorised to sign for them.

DIRECTORS (Continued)

NICHOLAS ANTHONY DRYDEN-SCHOFIELD

Other Directorships

Henry Butcher & Co Ltd
Henry Butcher Technology Realisation Ltd
Henry Butcher Industrial Finance Ltd

COLIN JOHN MORLEY

Other Directorships

Henry Butcher & Co Ltd
Henry Butcher Technology Realisation Ltd
Henry Butcher Properties Ltd
Henry Butcher (Europe) Ltd
Henry Butcher Industrial Finance Ltd
Woodcut Industries Ltd

Directors (continued)

(See notes 1 - 5)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature**CD**

COLIN JOHN

MORLEY

FRICS, IRRV

NONE

NONE

AD

WHITE COTTAGE

33 CHESTNUT AVENUE

Post town CHORLEYWOOD

County/Region HERTFORDSHIRE

Postcode WD3 4HA

Country ENGLAND

DO

0 | 6 | 0 | 7 | 4 | 4

Nationality **NA** BRITISH**OC**

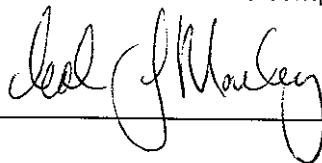
CHARTERED SURVEYOR

OD

See attached schedule

I consent to act as director of the company named on page 1

Signed



Date

18.3.96

Delete if the form
is signed by the
subscribers.

PP Jordan + Sons Limited
H. Goss

Signature of agent on behalf of all subscribers

Date

19.3.96

Delete if the form
is signed by an
agent on behalf of
all the subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Notes

- 1 Show for an individual the full forenames NOT INITIALS and surname together with any previous forenames or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forenames or surname except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

In the case of a peer, or an individual usually known by a British title, you may state the title instead of or in addition to the forenames and surname and you need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

- 2 Directors known by another description:

A director includes any person who occupies that position even if called by a different name, for example, governor, member of council. It also includes a shadow director.

- 3 Directors details:

Show for each individual director their date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

- 4 Other directorships:

Give the name of every company of which the individual concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either is or at **all times during the past 5 years** when the person was a director **was**:

- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return,
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper.

- 5 Use photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's name and number.

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

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

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
100-102 George Street
Edinburgh
EH2 3DJ

Private & Confidential

3177092

No.



THE COMPANIES ACTS
1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ROYAL BANK OPERATING LEASING LIMITED

- 1 The name of the Company is "**Royal Bank Operating Leasing Limited**".
- 2 The registered office of the Company will be situated in England and Wales.
- 3 The object of the Company is to carry on business as a general commercial company. In particular, but without prejudice to the generality of the foregoing, the Company has the following objects:
 - (a) To carry on business as a general commercial company.
 - (b) To purchase, take on lease or in exchange, hire or otherwise acquire and hold, for any estate or interest, and manage any lands, buildings, servitudes, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any heritable or moveable real or personal property of any kind.

Sday New
Barclays. INC
005361274200

- (c) To purchase or otherwise acquire, dispose of, protect, extend and renew any patents, registered designs, trade marks and service marks (whether registered or not), copyright, design right or any similar property rights, including those subsisting in inventions, designs, drawings, performances, computer programmes, semi-conductor topographies, confidential information, business names, goodwill and the style of presentation of goods or services and applications for protection thereof, which may seem to the Company capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, receive or grant licences in respect of or otherwise turn to account any of the same for any purpose whatsoever, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to achieve these objects.
- (d) To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations of any such companies, syndicates or other bodies, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- (e) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation or otherwise with any person or company for the purpose of carrying on business within any of the objects of the Company.
- (f) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (g) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, body or company carrying on any business which this Company is authorised to carry on, or possessed of property, assets or rights suitable for any of the objects of the Company.
- (h) To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property, assets or rights of the Company; to surrender or accept surrender of any lease or tenancy or rights; and to sell or deal with the property, assets, business, rights or undertaking of the Company, or any part thereof, and for such consideration and on such terms as the Company may think fit, and including for cash or shares, debentures or securities of any other company.
- (i) To build, construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, equipment or otherwise as may seem desirable for any of the businesses or in the interests of the Company; and to manufacture, buy, sell, lease or otherwise acquire and generally deal in

any plant, tools, machinery, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects.

- (j) To manage and conduct the affairs of any companies, firms, bodies and persons carrying on business of any kind whatsoever, and in any part of the world.
- (k) To enter into, carry on and participate in financial transactions and dealings and operations of all kinds; and to take any steps which may be considered expedient for carrying into effect such transactions, dealings and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.
- (l) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, shares or other securities, perpetual or otherwise, and, if the Company thinks fit, charged on all or any of the Company's property (both present and future) and undertaking, including its uncalled capital, and further, if so thought fit, convertible into any stock or shares or securities of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance or pledge.
- (m) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights, present and future, and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever, including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Companies Act 1985) or a subsidiary undertaking (as defined by section 258 of the Companies Act 1985) of the Company or of the Company's holding company or is controlled by the same person or persons as control the Company or is otherwise associated with the Company in its business.
- (n) To grant indemnities of every description and to undertake obligations of every description.
- (o) To make, draw, accept, exchange, endorse, negotiate, execute and issue promissory notes, bills of exchange or other negotiable instruments or payment orders and to receive money on deposit or loan.
- (p) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company and to pay commission to and remunerate any person or company for services rendered in underwriting or

placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

- (q) To pay for any property or rights acquired by the Company in such manner as the Company may think fit, including payment either in cash or in fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital 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.
- (r) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company in such manner as the Company may think fit, including payment 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 rights in respect of dividend or repayment of capital 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.
- (s) While the Company remains a private company, and subject to the provisions of the Companies Act 1985, to:
 - (i) remunerate or undertake to remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him it or them of shares or securities of the Company credited as paid in full or in part or otherwise; and
 - (ii) give financial assistance (within the meaning of section 152(1)(a) Companies Act 1985) for any such purpose as is specified in section 151(1) or 151(2) of that Act.
- (t) To make loans or donations, either of cash or of other assets whatsoever, to or enter into any arrangements whatsoever for the benefit of such persons and in such cases as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- (u) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation 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.
- (v) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, bonds, debentures or debenture stock, or other securities or obligations of any person, firm, government or other authority or issuer (including any subsidiary of the Company) and to invest, deal with or lend any of the moneys of the Company in such manner, with or without security and on such terms as the Company may think fit.

- (w) To amalgamate with any other company either the objects of which are or include objects similar to those of the Company or which is possessed of property, assets or rights suitable for any of the purposes of the Company, and on any terms whatsoever.
- (x) To procure the Company or any branch or representative of the Company to be registered or recognised in any country or place abroad or with any applicable regulatory authority in any part of the world.
- (y) To obtain any provisional or other order or Act of Parliament of the United Kingdom or of the legislature of any other State or jurisdiction for enabling the Company to carry any of its objects into effect, or for effecting any modifications to the Company's constitution, or for any other purpose which may seem expedient, and to oppose or make representations in connection with any proceeding, proposal or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (z) To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.
- (aa) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
- (ab) To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefit of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities, loans and bonuses to such persons and to make payments for or towards insurance on the life or lives of such persons; to establish, subsidise, subscribe to or otherwise support any institution, association, society, club, trust, other establishment, or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or any such persons, or may be connected with any place where the Company carries on business; to institute and maintain any institution, association, society, club, trust or other establishment or profit-sharing scheme, share incentive scheme or employees' share scheme calculated to advance the interests of the Company or to benefit such persons; to institute and maintain or assist in the institution or maintenance of any scheme calculated to promote the purchase or holding of shares of or securities in the Company by the public, any section thereof or such persons; and, subject to the provisions of the Companies Acts 1985 and 1989, to lend money or make payments to, or guarantee or give an indemnity in respect of, or give any financial or other assistance to, any such persons or trustees on their behalf or any other person, for the purposes of, or to facilitate the institution or maintenance of, any such scheme; to join, participate in and subsidise or assist any association of employers or employees or any trade association; and to subscribe or guarantee money for charitable or

benevolent objects or for any public, general or useful object or for any exhibition; the said persons are any persons who are or were at any time in the employment or service of the Company or any of its businesses or of any company which was or is for the time being the holding company or a subsidiary (both as defined by section 736 Companies Act 1985) or a subsidiary undertaking (as defined by section 258 Companies Act 1985) of the Company or of the Company's holding company or are or were otherwise associated with the Company or any of its businesses or who are or were at any time directors or officers of the Company or of such other company as aforesaid, or holding or who hold or has held any salaried employment or office in the Company or such other company, and the families (including former spouses) of them or any person who is or was dependant on them.

- (ac) To purchase and maintain insurance for the benefit of any persons who are or were at any time directors, officers or employees of the Company or any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has any interest, whether direct or indirect, or who are or were at any time trustees of any pension fund in which any employee of the Company or of any other such company or subsidiary undertaking are or have been interested indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may be lawfully insured against.
- (ad) To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, claims, demands, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.
- (ae) To do all or any of the above things in any part of the world and either as principals, agents, attorneys, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (af) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:

- (a) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed; and
- (b) the objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in

any way limited or restricted by application of the ejusdem generis rule or by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

- 4 The liability of the members is limited.
- 5 The share capital of the Company is £100 Ordinary Shares of £1 each to be designated and divided into 75 "RBL" Ordinary Shares of £1 each and 25 "HB" Ordinary 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.

Names and addresses of Subscribers

Number of shares taken
by each Subscriber

1. For and on behalf of
Instant Companies Limited
1 Mitchell Lane
Bristol BS1 6BU



- One

2. For and on behalf of
Swift Incorporations Limited
1 Mitchell Lane
Bristol BS1 6BU

- One



Total shares taken

- Two

Dated this 19 March 1996

Witness to the above Signatures:-

Mark Anderson
1 Mitchell Lane
Bristol BS1 6BU



Private & Confidential

No.

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ROYAL BANK OPERATING LEASING LIMITED

1 Preliminary

1.1 In these Articles:

"the Act" means the Companies Act 1985 (as amended).

""RBL" Director" means a Director appointed by the "RBL" Shareholder.

""RBL" Shareholder" means the holder for the time being of all the "RBL" Shares.

""RBL" Shares" means "RBL" Ordinary Shares of £1 each in the capital of the Company.

""HB" Director" means a Director appointed by the "HB" Shareholder.

""HB" Shareholder" means the holder for the time being of all of the "HB" Shares.

""HB" Shares" means "HB" Ordinary Shares of £1 each in the capital of the Company.

"Director" means a "RBL" Director or a "HB" Director, as the case may require, and **"Directors"** shall be construed accordingly.

"Royal Bank Group" means The Royal Bank of Scotland Group plc and any subsidiary or The Royal Bank of Scotland Group plc and any Holding Company

(as that term is described by sections 736 or 736A of the Companies Act 1985) of The Royal Bank of Scotland Group plc together with any subsidiary of any such Holding Company.

"Shareholder and Subscription Agreement" means the agreement of that name between Royal Bank Leasing Limited, Henry Butcher Holdings Limited, each of the Partners of Henry Butcher & Co. and Royal Bank Operating Leasing Limited.

"Shares" means "RBL" Shares or "HB" Shares or, as the context requires, "RBL" Shares and "HB" Shares.

"the Statutes" means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act concerning companies and affecting the Company.

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.

- 1.2 If at any time the "RBL" Shares or the "HB" Shares shall be held by more than one member, references in these Articles to the "RBL" Shareholder or the "HB" Shareholder shall, unless the context otherwise requires, be construed as all the holders of the "RBL" Shares or the "HB" Shares (as the case may be) acting by the decision of the holders of a majority of such Shares.
- 1.3 Subject as hereinafter provided, the regulations contained in Table A (and annexed to these Articles of Association) shall apply to the Company.
- 1.4 Regulations 2, 3, 17, 24, 38, 40, 41, 50, 54, 60, 61, 64 to 66 inclusive, 68, 69, 72, 73 to 80 inclusive, 84, 87, 88 to 91 inclusive, 101 and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

2 Shares

- 2.1 The share capital of the Company at the date of the adoption of these Articles is £100 divided into 100 Ordinary shares of £1 each to be designated and divided into 75 "RBL" Shares and 25 "HB" Shares.
- 2.2 The "RBL" Shares and the "HB" Shares shall be separate classes of Shares but save as hereinafter otherwise provided shall carry the same rights and privileges and shall rank *pari passu* in all respects.
- 2.3 Subject to the provisions of Articles 2.4, 2.5 and 2.6, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the

generality of the foregoing any Shares unissued at the date of adoption of these Articles and any Shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no Shares shall be issued at a discount.

- 2.4 The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be £100 or such other amount as shall be authorised by the Company in general meeting.
- 2.5 The authority conferred on the Directors by Articles 2.3 and 2.4 shall be for an indefinite period.
- 2.6 Unissued Shares in the capital of the Company for the time being shall only be allotted as follows:
- (a) every allotment shall be to the Shareholders in proportion to the Shareholders' then existing holding of Shares;
 - (b) on the occasion of each allotment the "RBL" Shares and the "HB" Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment, ranking for dividend and otherwise howsoever; and
 - (c) no Shares of either class shall be issued otherwise than to members holding Shares of the same class without the prior written consent of all the members.
- 2.7 Save as provided in Articles 2.3 to 2.6 (inclusive), the Directors shall have no power to issue unissued Shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of the same.
- 2.8 The provisions of section 89(1) of the Act shall not apply to the Company.

3 Lien and forfeiture

- 3.1 The lien conferred by regulation 8 shall apply to:
- (a) all Shares of the Company whether fully paid or not;
 - (b) all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders;

and shall be for all indebtedness or other liability to the Company of any member.

Regulation 8 shall be modified accordingly.

- 3.2 The Directors shall not be entitled to sell any "RBL" Shares on which the Company has from time to time a lien without the prior consent in writing of the "HB" Shareholder. Regulation 9 shall be modified accordingly.
- 3.3 The Directors shall not be entitled to exercise any right of forfeiture in respect of "RBL" Shares from time to time or to sell, re-allot or otherwise dispose of any "RBL" Shares which have from time to time been forfeited without the prior consent in writing of the "HB" Shareholder. Regulations 19 and 20 shall be modified accordingly.
- 3.4 The provisions of Articles 3.2 and 3.3 shall apply mutatis mutandis to "HB" Shares as if references therein to the consent of the "HB" Shareholder were to the consent of the "RBL" Shareholder.

4 Transfer of Shares

- 4.1 No Share (nor any interest therein) may be transferred or disposed of and the Directors shall not register the transfer of any Share unless such transfer or disposal is made in accordance with Articles 4.2 - 4.8 (inclusive).
- 4.2 The "RBL" Shareholder may transfer its entire holding of shares to any member of the Royal Bank Group if it wishes to do so, subject to the prior written notification of such transfer being given to the "HB" Shareholder.
- 4.3 Subject to Article 4.2 the Shareholders shall not to sell, transfer or otherwise dispose of all or any of their shares or any legal or beneficial interest therein or assign or otherwise purport to deal therewith or with any interest therein otherwise than in accordance with the Shareholders and Subscription Agreement.
- 4.4 Subject to Article 4.3 above if either of the Shareholders wishes to transfer the entire legal and beneficial ownership of all or any of its Shares (such Shareholder being a "Vendor" and such transaction being referred to in this Article 4 as a "Transfer") to any third party from which a *bona fide* offer has been received, the Vendor shall serve on the Board (acting for the purposes of this Article 4 as agent for the Company) a notice in writing of its wish to Transfer all or any of its Shares accompanied by the relevant share certificates. Such notification (a "Transfer Notice") shall:
 - (a) state the number of Shares ("the Sale Shares") which the Vendor desires to Transfer;
 - (b) state, if applicable, the Sale Price (as defined in Article 4.9) for the Sale Shares and constitute the Board as the Vendor's agent for the sale of the Sale Shares at the Sale Price (as defined in Article 4.9); and

- (c) give details of the other person to whom the Vendor wishes to Transfer the Sale Shares in the event that no purchaser shall have been found pursuant to Article 4.5 - 4.9 (both inclusive).

The Vendor may, by notice in writing given to the Company within 10 Business Days after communication to him of the Auditors' written opinion of the Sale Price pursuant to Article 4.9, withdraw the Transfer Notice. Save as aforesaid, a Transfer Notice once given or deemed to be given shall not be capable of being withdrawn and may not, in any circumstances, be varied.

- 4.5 Any Transfer of Shares pursuant to this Article 4 shall be made free from any claims, equities, liens and encumbrances whatsoever and with all rights attached to the Sale Shares as at the date of service of the Transfer Notice, but without the benefit of any other warranties or representations whatsoever.
- 4.6 Within 5 Business Days after the Board has received a Transfer Notice or, if later, within 5 Business Days after the Sale Price has been determined in accordance with Article 4.9 the Board shall offer the Sale Shares to the other Shareholder, giving details in writing of the number of the Sale Shares, the Sale Price and of the person to whom the Vendor wishes to transfer the Sale Shares. The Company shall, at the same time, invite the other Shareholder to specify in writing to the Company within 10 Business Days from the date of such offer whether it is willing to purchase all (but not some only) of the Sale Shares at the Sale Price. If the other Shareholder does not within 10 Business Days of the date of the offer inform the Board that it wishes to purchase all the Sale Shares at the Sale Price, the other Shareholder shall be deemed to have declined such offer.
- 4.7 The Board shall, on the expiry of the 10 day period referred to in Article 4.6, notify the Vendor whether the other Shareholder is willing to purchase the Sale Shares. If the other Shareholder is willing to purchase all (but not some only) of the Sale Shares, the Vendor shall be bound, on receipt of the Sale Price in cash, to Transfer the Sale Shares to the other Shareholder. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the Board when, against payment of the Sale Price and subject to payment by the purchaser of any relevant stamp duties, the other Shareholder shall be registered as the holder of the Sale Shares in the Register of Members of the Company and a share certificate in the name of the other Shareholder in respect of the Sale Shares shall be delivered.
- 4.8 If the other Shareholder declines or is deemed to have declined the offer to purchase the Sale Shares pursuant to Article 4.6, the Vendor may (subject to the prior written consent of the other Shareholder) sell and Transfer all (but not some only) of the Sale Shares at any time within the following 3 months to the person named in the Transfer Notice in pursuance of a *bona fide* sale at any price not being less than the Sale Price.

- 4.9 For the purposes of this Article 4 "the Sale Price" means the price for the Sale Shares (if any) specified in the Transfer Notice as being the price offered by the third party from which the Vendor has received the *bona fide* offer or (if no such price is so specified) the fair value of the Sale Shares as the Vendor and the other Shareholder shall agree or, failing agreement, as the Auditors (acting as experts and not as arbitrators) shall state in writing to be in their opinion the fair selling value of the Sale Shares on the open market, having regard to the fair value of the business of the Company as a going concern and on the basis of an arm's length transaction as between a willing vendor and a willing purchaser. The determination of the Auditors shall be final and binding on all concerned. The cost of obtaining the certificate of the Auditors shall be borne by the Shareholder selling the Sale Shares. The Auditors shall be given by the Board, and shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the Company might reasonably require if such purchaser were proposing to purchase it from a willing vendor by private treaty and at arm's length.
- 4.10 The Shareholders shall procure that prior to, and as a condition precedent of, any Transfer of their Shares, any transferee shall covenant to the other Shareholders to observe and be bound by the terms of these Articles of Association in a manner reasonably satisfactory to the other Shareholders.
- 4.11 The Company may receive the purchase monies on behalf of the Vendor but shall not be bound to earn or pay interest thereon. The receipt by the Company of the purchase monies shall be a good discharge to the other Shareholder, who shall not be bound to see to the application thereof. If the purchasing party shall fail to deliver the purchase monies to the selling party on the completion date, the purchase monies shall bear interest at the Default Interest Rate calculated on a daily basis and compounded monthly. The selling party hereby irrevocably authorises the Directors to approve the registration of any transfer of Shares pursuant to this Article 4.
- 4.12 On a Transfer of Shares in accordance with this clause from one Shareholder to the other Shareholder:
- (a) the transferring Shareholder shall repay all loans, loan capital, borrowings and indebtedness in the nature of borrowings outstanding to the Company from that Shareholder (together with any accrued interest thereon);
 - (b) the Company or the other Shareholder shall repay all loans, loan capital, borrowings and interest in the nature of borrowings outstanding to the transferring Shareholder from the Company (together with any accrued interest thereon);
 - (c) the transferring Shareholder shall procure the removal of any Directors or Secretary of the Company appointed by it; and

- (d) the transferring Shareholder shall co-operate by doing all such things and executing all such documents as the purchasing Shareholder may reasonably require to procure that the Company shall adopt new Articles of Association in such form as the purchasing Shareholder may require.

5 General meetings

- 5.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting, other than one called for the passing of an elective resolution, may be called by shorter notice if so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent. in nominal value of the Shares giving that right or such lesser percentage, not being less than 90 per cent., as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all members and to the Directors and the auditors.

- 5.2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members present in person or by proxy, being one person being or representing the "RBL" Shareholder and one member present being or representing the "HB" Shareholder shall be a quorum for all purposes.
- 5.3 Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence: "If at the adjourned meeting the HB Shareholders are not present within half an hour from the time appointed for the meeting the meeting, those members present shall constitute a quorum."
- 5.4 A poll may be demanded at any general meeting by the Chairman of the meeting or by any member present in person or by proxy. Regulation 46 shall be modified accordingly.

- 5.5 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a Share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.
- 5.6 Before a resolution in writing is executed, the Company, if it is required by section 381B of the Act to do so:
- (a) shall send a copy of the proposed resolution to the auditors; and
 - (b) shall ensure that the resolution is not passed unless either it has received the auditors' notification in the terms of section 381B(3)(a) of the Act or the period for giving a notice under section 381B(2) has expired without any notice having been given to the Company by the auditors in accordance with that sub-section.
- 5.7 On a show of hands every member present in person or by proxy shall have one vote and on a poll every member so present shall have one vote for every "RBL" Share and one vote for every "HB" Share of which he is the holder.
- 5.8 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve.

6 Directors

- 6.1 The Directors shall be not less than six in number of whom one half shall be appointed by the "RBL" Shareholder and one half shall be appointed by the "HB" Shareholder.
- 6.2 The first Directors shall be appointed in writing by completion of the statement required to be delivered for registration by section 10 of the Act and shall consist of three persons who shall be designated as "RBL" Directors (and shall be deemed to have been appointed under Article 6.3 by the "RBL" Shareholder) and three persons who shall be designated as "HB" Directors (and shall be deemed to have been appointed under Article 6.3 by the "HB" Shareholder).
- 6.3 The "RBL" Shareholder shall have the right to appoint and maintain in office three "RBL" Directors and to remove or replace any "RBL" Director nominated by it and the "HB" Shareholder shall have the right to nominate three "HB" Directors and to remove or replace any "HB" Director nominated by it. Unless otherwise agreed in writing by the members, any such removal or appointment shall take effect on the lodgement of a notice in writing (signed by a director or the secretary of the member lodging the notice) to the Secretary of the Company

at its registered office or at a meeting of the Directors. No Director shall be appointed otherwise than as provided in Article 6.2 and this Article 6.3.

- 6.4 The office of a Director shall be vacated if he is removed from office under Article 6.3. Regulation 81 shall be modified accordingly.

7 Powers and duties of Directors

- 7.1 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.

- 7.2 The Directors may exercise all the powers of the Company contained in clause 3 of the Memorandum of Association of the Company.

8 Rotation of Directors

- 8.1 The Directors shall not be subject to retirement by rotation.

9 Alternate Directors

- 9.1 Any Director may, by giving notice in writing to the Shareholder who did not appoint him, appoint another Director to be his alternate/an alternate and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all meetings of the Board and attend and vote as such at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate shall be entitled in the absence of his appointor:

- (a) to a separate vote on behalf of his appointor in addition to his own vote; and
- (b) to be counted as part of the quorum of the Board on his own account and in respect of the Director for whom he is the alternate.

- 9.2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor.

An alternate Director shall be deemed to be a Director for the purpose of signing instruments pursuant to Article 11. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted for the purposes of determining whether there is a quorum of Directors at any meeting as if he were, if appointed by a "RBL" Director, a "RBL" Director or, if appointed by a "HB" Director, a "HB" Director.

- 9.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

10 Proceedings of Directors

- 10.1 Subject to the provisions of these Articles and to any agreement from time to time between the members, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors.
- 10.2 If within half an hour from the time appointed for a meeting of the Directors a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those Directors present shall constitute a quorum.
- 10.3 The Directors may from time to time appoint committees consisting of one or more "RBL" Directors and one or more "HB" Directors and may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors but may meet and adjourn as it thinks proper provided that the quorum for a meeting of any committee shall be at least one "RBL" Director and at least one "HB" Director present when the meeting proceeds to business.
- 10.4 The "RBL" Directors shall be entitled to appoint a Chairman for any meeting of the Directors or of any committee of the Directors. The Chairman of the Directors and of each committee of the Directors shall have a second or casting vote.
- 10.5 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no such resolution shall be effective unless carried by a majority of the Directors present.

- 10.6 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 10.7 The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies in their number.
- 10.8 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

11 The seal

- 11.1 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.
- 11.2 If the Company has a common seal the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

12 Capitalisation of profits and reserves

- 12.1 On any occasion when Shares are allotted and distributed credited as fully paid in accordance with regulation 110 the Shares allotted to holders of "RBL" Shares shall forthwith on allotment automatically stand converted into "RBL" Shares and the Shares allotted to holders of "HB" Shares shall forthwith on allotment automatically stand converted into "HB" Shares. Regulation 110 shall be modified accordingly.

13 Notices

- 13.1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes. The third sentence of regulation 112 shall be deleted.

- 13.2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be modified accordingly.

14 Indemnity

- 14.1 Subject to the provisions of, and so far as may be consistent with, the Statutes but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/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 including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Names and addresses of Subscribers

1. For and on behalf of
Instant Companies Limited
1 Mitchell Lane
Bristol BS1 6BU



2. For and on behalf of
Swift Incorporations Limited
1 Mitchell Lane
Bristol BS1 6BU



Dated this 19 March 1996

Witness to the above Signatures:-



Mark Anderson
1 Mitchell Lane
Bristol BS1 6BU