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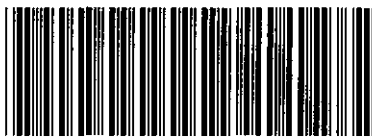
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4440166

The Registrar of Companies for England and Wales hereby certifies that
LLOYDS TSB MARITIME LEASING (NO.10) 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 16th May 2002



N04440166C



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

HC007B



SECRETARIAT

12

Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

CHFP029

Company Name in Full **Lloyds TSB Maritime Leasing (No. 10) Limited**

I, **PETER BERNARD MILES**
of **Brentwood House, Winchester Road, West Meon
Hampshire GU32 1JS**

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 of the Companies Act 1985][†] and that all the requirements of the Companies Act 1985 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 Statutory Declarations Act 1835.

Declarant's signature

Declared at **Great Surrey House, 203 Blackfriars Road,
London SE1 8NH**

Day Month Year

On **09/05/2002**

before me ^① **HELEN RACHIEL CLIFFORD**

Signed **H. R. Clifford** Date **9.5.02**

[†] A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

**S.N. O'Connor, Assistant Secretary,
Secretary's Dept.,
Lloyds TSB Group plc, 71 Lombard Street,
London EC3P 3BS**

Tel 020 7356 1034

DX number DX exchange



When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh

Please complete in typescript,
or in bold black capitals.

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

CHFP029

Company Name in full

Lloyds TSB Maritime Leasing (No. 10) Limited

Proposed Registered Office (PO Box numbers only, are not acceptable)

71 Lombard Street

Post town

London

County / Region

Postcode

EC3P 3BS

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

S.N. O'Connor, Assistant Secretary,
Secretary's Dept.,
Lloyds TSB Group plc, 71 Lombard Street,
London EC3P 3BS

Tel 020 7356 1034

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DX exchange



Form revised July 1998

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or companies registered in England and Wales
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**

Company Secretary (see notes 1-5)

Company name

NAME * Style / Title

Ms .

*Honours etc

Forename(s)

Sharon Noelle

Surname

O'Connor

Previous forename(s)

Previous surname(s)

Address

176 Blagdon Road

Usual residential address

For a corporation, give the registered or principal office address.

Post town

New Malden

County / Region

Surrey

Postcode

KT3 4AL

Country

England

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

Consent signature**Date**

09.05.02

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME * Style / Title

Mr .

*Honours etc

Forename(s)

Peter Bernard

Surname

Miles

Previous forename(s)

Previous surname(s)

Address

Brentwood House

Usual residential address

For a corporation, give the registered or principal office address.

Post town

West Meon

County / Region

Hampshire

Postcode

GU32 1JS

Country

England

Date of birth

Day Month Year

09 05 1945

Nationality

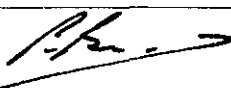
British

Business occupation

Banker

Other directorshipsAirlease International Management Limited
(in liquidation),Motability Finance Limited, Genesis Airfinance
Limited, Finance & Leasing Association

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

Consent signature**Date**

09.05.02

Directors (continued) (see notes 1-5)
NAME * Style / Title

Mr. *Honours etc

* Voluntary details

Forename(s)

David Peter

Surname

Pritchard

Previous forename(s)

Previous surname(s)

Address

17 Thorney Crescent

Usual residential address

For a corporation, give the registered or principal office address.

Post town

London

County / Region

Postcode

SW11 3TT

Country

England

Date of birth

Day Month Year

2 0 0 7 1 9 4 4

Nationality

British

Business occupation

Bank Director

Other directorships

The London Clearing House Limited

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

Consent signature

P. Miles

Date

09.05.02

This section must be signed by

Either
an agent on behalf
of all subscribers

Signed

Date

Or the subscribers

(i.e those who signed
as members on the
memorandum of
association).

Signed

Date

On behalf of Lloyds TSB Leasing Limited, the
subscriber

P. Miles
P.B. Miles Director

09.05.02

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Company name

NAME * Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

* Voluntary details

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

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

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME * Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

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

Consent signature

Date

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

LLOYDS TSB MARITIME LEASING (NO.10) LIMITED

1. The Company's name is Lloyds TSB Maritime Leasing (No.10) Limited.
2. The Company's registered office is to be situated in England & Wales.
3. The Company's objects are:
 - (A) To finance or participate in financing the purchase, sale, bailment, acquisition, supply or provision of goods, chattels, articles, merchandise, commodities, rights (whether intellectual, proprietary, contractual or otherwise) or real or personal property of every description anywhere in the world by way of lease, hire, hire purchase, credit sale, conditional sale, deferred payment or loan or credit transactions of any description; to enter into, acquire, assign, transfer or generally deal with agreements for the lease, hire, hire purchase, credit sale, conditional sale, deferred payment sale, acquisition or disposal of goods, chattels, articles, merchandise, commodities, rights (whether intellectual, proprietary, contractual or otherwise) or real or personal property of every description anywhere in the world or any rights under such agreements; to institute, participate in, carry on, subsidise, finance or participate in subsidising or financing the upkeep, maintenance and repair of goods, chattels, articles, merchandise commodities, rights (whether intellectual, proprietary, contractual or otherwise) or real or personal property of every description anywhere in the world; and generally to carry on business as lessors, merchants, brokers, financiers, traders, commission agents, general agents or in any other capacity in any part of the world and to buy, sell, lease, import, export, exchange, barter, pledge, charge, make advances upon or otherwise deal in goods, chattels, articles, merchandise, commodities, rights (whether intellectual, proprietary, contractual or otherwise) or real or personal property of every description anywhere in the world.
 - (B) To carry on the business of banking in all its branches and to transact and do all matters and things incidental thereto or which may at any time hereafter at any place where the company shall carry on business as usual in connection with the business of banking or dealing in money or securities for money.



- (C) To advance and lend money for any purpose or object on real, personal and mixed securities on cash, credit or other account, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit and other obligations or on the deposit of title deeds, wares and merchandise, bills of sale and lading, delivery orders, warehousemen's and wharfingers' certificates, notes, time warrants, or other mercantile indicia or tokens, bullion, stocks and shares and to carry on the business of buying and selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants and other documents of title to goods and shipping documents and buying, selling and dealing in bullion and specie.
- (D) To carry on the business of acquiring, holding, issuing on commission, granting advances upon, underwriting, offering for subscription and dealing with stocks, funds, shares, obligations, securities and investments of all kinds, the collection and transmitting of money and securities and transacting all kinds of business which from time to time can be lawfully transacted by merchants, bankers, financiers, dealers in foreign exchange, issuing houses, financial houses, and financial and monetary agents.
- (E) To carry on the business of general merchants, exporters and importers, agents and brokers, commission agents and wholesale dealers, factors, commercial agents and financial agents and advisers and to carry on any other trade or business whatsoever which can in the opinion of the directors be carried on by the company in connection with or auxiliary to the general business of the company.
- (F) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having, or about to have, dealings with the company.
- (G) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the company of any of the objects for which the company is formed.
- (H) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorised to carry on or possess, or which may seem to the company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights, or any property suitable for the purposes of the company.
- (I) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- (J) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, registered designs, protections and concessions which may appear likely to be advantageous or useful to the company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire.
- (K) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the company, including in such case if thought fit the conferring of a participation in the management or its directorate, or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to give to any company special rights or privileges in connection with or control over this company, and in particular the right to nominate one or more directors of this company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (L) To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.
- (M) To promote any company for the purpose of acquiring all or any of the property and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company.
- (N) To pay out of the funds of the company all expenses which the company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the company, and the issue of its capital, or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.
- (O) Generally to purchase, take on lease or exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business.
- (P) To receive money on deposit upon such terms as the company may approve.

- (Q) To invest and deal with the moneys of the company in such manner as may from time to time be determined.
- (R) To lend money with or without security, but not to carry on the business of a registered money lender.
- (S) To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the company's property (both present and future), including its uncalled capital and to purchase, redeem or pay off any such securities.
- (T) To remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the company or of any company in which this company may be interested or propose to be interested, or in or about the conduct of the business of the company, whether by cash payment or by the allotment of shares or securities of the company credited as paid up in full or in part, or otherwise.
- (U) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company.
- (V) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (W) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the company, or any part or parts thereof, for such consideration as the company may think fit, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the company.
- (X) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (Y) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the company or its directors, officers or employees, or the directors, officers and employees of its predecessors in business, or of any subsidiary, allied or associated company, or may be connected with any town or place where the company carries on business; to give pensions, gratuities, or charitable aid to any person who may have served the company or its predecessors in

business, or any subsidiary, allied or associated company or to the wives, children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any directors or officers of or persons employed by the company, or of or by its predecessors in business, or of or by any subsidiary, allied or associated company, and to subsidise or assist any association of employers or employees, or any trade association.

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

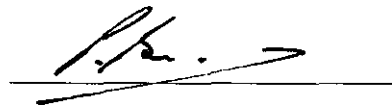
I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name address and description of subscriber	Number of shares taken by subscriber
--	--------------------------------------

Lloyds TSB Leasing Limited
71 Lombard Street
London
EC3P 3BS

One hundred

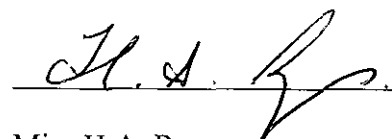
On behalf of Lloyds TSB Leasing Limited
Mr. P.B. Miles
Director



Total number of shares taken	One hundred
------------------------------	-------------

Dated the 3rd day of April 2002

Witness to the above signature:



Miss H.A. Rogers
Senior Legal Adviser
Lloyds TSB Leasing Limited
Great Surrey House
203 Blackfriars Road
London
SE1 8NH

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LLOYDS TSB MARITIME LEASING (NO.10) LIMITED

PRELIMINARY

1. The regulations contained in table A in the Companies (Tables A to F) Regulations 1985 (as amended) shall except as hereinafter provided and so far as not inconsistent with the provisions of these articles apply to the company to the exclusion of all other regulations or articles of association. Reference herein to regulations are to regulations in the said table A unless otherwise stated.

PRIVATE COMPANY

2. The company is a private company.

SHARES

3. Subject always to the provisions of section 89(1) of the Companies Act 1985 or any amendment thereof all shares up to the amount of the nominal capital of the company for the time being created and unissued shall for the period of five years from the date of adoption of these articles of association of the company and thereafter provided that this authority is renewed in accordance with section 80 of the Companies Act 1985, be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such person or persons and on such terms and conditions and at such time or times, through the continuance of this authority (as granted or renewed), as the directors may, with the agreement in writing of any one of the Chief Executive or the Deputy Chief Executive, for the time being of Lloyds TSB Bank plc, think fit.

TRANSFER OF SHARES

4. Subject to the provisions of regulation 24 any share may at any time be transferred to a person who is already a member of the company. Save as aforesaid the directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

PROCEEDINGS AT GENERAL MEETINGS

5. A proxy shall be entitled to one vote on a show of hands and regulation 54 shall be amended accordingly.
6. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

DIRECTORS

7. Subject as hereinafter provided the directors shall not be less than two in number. The company may by ordinary resolution from time to time vary the minimum number and from time to time vary and/or fix the maximum number of directors. Regulation 64 shall be modified accordingly.
8. The ordinary remuneration of the directors shall from time to time be determined by an ordinary resolution of the company and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The directors may repay to any director all such reasonable expenses as he may incur in attending and returning from meetings of the directors or of any committee of the directors or general meetings or otherwise in or about the business of the company. Regulations 82 and 83 shall not apply.
9. A director may be interested, directly or indirectly, in any 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 partner may act in a professional capacity for the company or any such other company and be remunerated therefor. In relation to any such matter a director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulations 94 to 98 shall not apply.
10. The office of a director shall be vacated in any of the events specified in regulation 81. The office of a director shall also be vacated if he shall in writing offer to resign and the directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-directors (being at least two in number) removing him from office as director, but so that in the case of a managing director such removal shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company.
11. The directors shall not be subject to retirement by rotation and references thereto in regulations 73 to 80 shall be disregarded.

12. The directors may delegate all or any of their powers, authorities and discretions to Lloyds TSB Bank plc or any wholly owned subsidiary of Lloyds TSB Bank plc for such period and subject to such conditions as they may see fit.
- 13.(1) The directors, and any committee of the directors, may meet by way of a video conference or conference telephone or similar equipment designed to allow everybody to take part in the meeting; or by way of a series of video conferences or telephone calls from the chairman of the meeting. Participation in this way shall be treated as being present at the meeting.
 - (2) A meeting which takes place by a series of video conference calls or telephone calls from the chairman shall be treated as taking place where the chairman is. In other cases, meetings shall be treated as taking place where the largest group of the participants are or, if there is no such group, where the chairman is.
14. A resolution in writing signed by all the directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors. Regulation 93 shall be modified accordingly.
15. Regulation 84 shall extend to include the posts of deputy and assistant managing director and in these articles reference to managing director shall include a deputy or assistant managing director.

THE SEAL

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

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

ALTERNATE DIRECTORS

17. (A) Any director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. Such appointment unless previously approved by the directors shall have effect only upon and subject to being so approved.
 - (B) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director (retirement at any general meeting at which the director is re-elected being for such purpose disregarded).

- (C) An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he were a director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these articles.
- (D) An alternate director may be repaid expenses, and shall be entitled to be indemnified, by the company 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 any remuneration except only such proportion (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.

SENIOR ASSISTANT DIRECTORS AND ASSISTANT DIRECTORS

- 18. (A) The Managing Director for the time being of the company, shall have the power exercisable from time to time to appoint any person to be a senior assistant director or assistant director of the company and to remove from office any senior assistant director or assistant director of the company. Any such appointment or removal as aforesaid shall be made by notice in writing and shall take effect on and from the date on which the notice is lodged or deposited at the registered office of the company.
- (B) The following provisions shall apply with regard to any such appointment of a senior assistant director or assistant director:-
 - (i) The appointment of a person to be a senior assistant director or assistant director may be in place of or in addition to his employment by the company in any other capacity.
 - (ii) A senior assistant director or assistant director shall not be or be deemed to be a director of the company within the meaning of that word as used in the Companies Act 1985 or these articles and no senior assistant director or assistant director shall be entitled to attend or be present at any meetings of the board or of any committee of directors unless the directors shall require him to be in attendance.
 - (iii) A senior assistant director or assistant director shall attend meetings of the directors and of any committee of the directors whenever called upon to do so and shall at all times be ready to give the directors the benefit of his knowledge experience and advice.

SECRETARY

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

INDEMNITY

20. Subject to the provisions of and so far as may be permitted by the Companies Act 1985, or any amendment thereof, 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 discharge of his duties or in relation thereto. Regulation 118 shall be extended accordingly.

OVER-RIDING PROVISIONS

21. Whenever Lloyds TSB Bank plc, or any subsidiary of Lloyds TSB Bank plc, shall be the holder of not less than 90 per cent. of the issued ordinary shares (hereinafter called "the parent company") the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these articles:-
 - (A) the parent company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that in the case of a managing director his removal from office shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company;
 - (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the parent company;
 - (C) any or all powers of the directors shall be restricted in such respects and to such extent as the parent company may by notice to the company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the company and signed on behalf of the parent company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose. No person dealing with the company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the parent company has been obtained and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

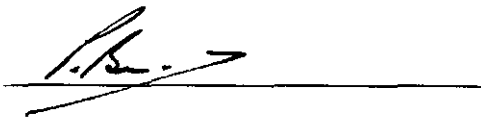
LLOYDS TSB MARITIME LEASING (NO. 10) LIMITED

ARTICLES OF ASSOCIATION

Name, address and description of subscriber:

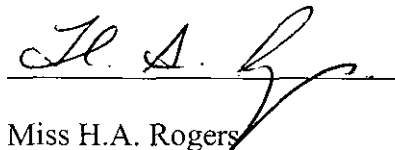
Lloyds TSB Leasing Limited
71 Lombard Street
London
EC3P 3BS

On behalf of Lloyds TSB Leasing Limited
Mr P.B. Miles
Director



Dated the 30th day of April 2002

Witness to the above signature



Miss H.A. Rogers
Senior Legal Adviser
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London
SE1 8NH