

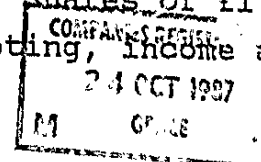
RESOLUTIONS OF
RENAULT LEASE LIMITED
PASSED ON 6TH OCTOBER 1987

At an Extraordinary General Meeting of the Company held at North West House, City Road, Chester on 6th October 1987 items 2 and 4 were duly passed as Special Resolutions and items 1 and 3 were duly passed as Ordinary Resolutions.

1. "That the authorised share capital of the Company be and is hereby increased from £1,000,000 to £1,000,004 by the creation of 2 'B' Shares of £1 each and 2 Ordinary Shares of £1 each".
2. "That the above 2 Ordinary Shares be converted into 'C' Shares ranking pari passu with the 'A' and 'B' Shares in respect of entitlement to dividend and entitlement to share on a liquidation of the Company in the surplus assets of the Company remaining after payment of its liabilities but having no right to attend and vote at General meetings of the Company nor having any rights regarding the appointment and removal of directors conferred on the 'A' and 'B' Shares by Articles 10.02 and 10.03 of the Company".
3. "That the Directors are authorised to allot 1 'B' Share of £1 to Renault U.K. Limited, 1 'B' Share of £1 to Renault Acceptance Limited and 2 'C' Shares of £1 to North West Securities Limited, payable in full on allotment".
4. "That the Articles of Association of the Company be altered by substituting for the existing Article 3 the following Article:-

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3.01 At the date of adoption of this Article the capital of the Company is £1,000,004 divided into 500,001 'A' Shares of £1 each, 500,001 'B' Shares of £1 each and 2 'C' Shares of £1 each, such shares having rights as regards voting, income and capital as provided in Articles 3.02 to 3.04.



- 3.02 The 'A' Shares, the 'B' Shares and the 'C' Shares shall rank pari passu in all respects as regards entitlement to dividend and entitlement to share on a liquidation of the Company in the surplus assets of the Company remaining after payment of its liabilities.
- 3.03 The holders of the 'A' Shares and the holders of the 'B' Shares shall be entitled to attend at any General Meeting of the Company and on a show of hands each such holder present in person or by proxy shall have one vote and on a poll each such holder shall have one vote for each 'A' Share and one vote for each 'B' Share of which he is the holder.
- 3.04 The holders of the 'A' Shares and the holders of the 'B' Shares shall have the respective rights regarding the appointment and removal of directors conferred by Articles 10.02 and 10.03".

Certified a True Copy

E.MCL. CAMERON
JOINT SECRETARY