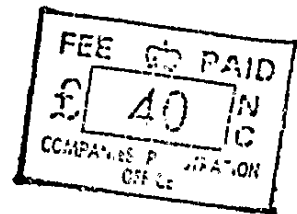


Registered Number 2259571

THE COMPANIES ACT 1985

RESOLUTIONS OF

ERBIL LIMITED



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Moor House, London Wall, London, EC2 on 27th June 1988 the following Resolutions were duly passed:

ORDINARY RESOLUTION

1. THAT the authorised share capital of the Company be and is hereby increased to £10,000 by the creation of an additional 9,900 Ordinary Shares of £1 each, (such Ordinary Shares having such rights attributed to them as are designated in the proposed new Articles of Association of the Company referred to in Resolution 2).

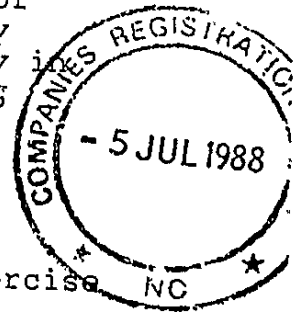
SPECIAL RESOLUTIONS

2. THAT the regulations contained in the document produced to the meeting and signed for the purposes of identification by the Chairman be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

3. THAT:-

(a) the Directors be and they are hereby authorised under S.80 Companies Act 1985 to exercise the power of the Company to allot relevant securities up to a maximum aggregate nominal amount of £9,998 but so that this authority, which is general and unconditional, shall expire on the first anniversary of the passing of this resolution. The Company may make offers or agreements prior to the expiry of this authority which would or might require relevant securities to be allotted pursuant to the authority notwithstanding that the authority has expired if they are allotted in pursuance of any such offer or agreement as aforesaid made by the Company prior to such expiry.

(b) the Directors of the Company be and they are hereby empowered pursuant to S.95 Companies Act 1985 to allot equity securities (within the meaning of S.94 Companies Act 1985) pursuant to the authority conferred by sub-paragraph (a) above as if sub-section (1) of S.89 Companies Act 1985 did not apply.



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apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £9,998 and shall expire on the first anniversary of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

4. THAT the Company's Memorandum of Association be amended by the deletion of sub-clause (A) of clause 3 and the substitution in its place of the following sub-clause:

"(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 disposition 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".

5. THAT the Company's registered name be changed to "National Australia Finance (Equipment Leasing) Limited".

Myr. M. M.
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Chairman (on behalf of Cameron Mackay Shareholders Limited)