

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

TRANSAMERICA TRAILER LEASING LIMITED

By a written resolution of the members of the above named company dated 14 March 2000 the following resolution was passed as a special resolution.

SPECIAL RESOLUTION

THAT the articles of association of the Company are amended by:

1. inserting the following new article 23A after the existing article 23:

“DIVIDENDS

23A

(A) Dividends may be paid in respect of both classes of shares or, in accordance with article 23A (B), in respect of one class of shares only.

(B) Subject to article 23A (D), the holders of the majority in nominal value of either class but not both classes of shares shall be entitled on one occasion only to elect by notice in writing (an “**Election**”) to the Company to receive a dividend of up to £19,951.84 per share (an “**Elective Dividend**”), in priority to or in substitution for any unpaid dividend previously declared or recommended to be paid by the Directors of the Company. Once an Election is made in relation to one class of shares (the “**Elected Class**”), an Election may not be made in relation to the other class of shares (the “**Unelected Class**”).

(C) On receipt of an Election, any profits thereafter distributed by the Company by way of dividend (otherwise than by capitalisation of profits and the issue of bonus shares) shall be distributed in the following order of priority:-

- (i) an amount per share up to the amount of the Elective Dividend, to the holders of the Elected Class (the “Electing Shareholder(s)”) until the Electing Shareholder(s) have received in full the Elective Dividend for each share of that class held (taking into account any previous distributions pursuant to this paragraph (i));
- (ii) an amount per share up to an amount equal to the Elective Dividend to the holders of the Unelected Class until the holders thereof have received in full an amount equal to the Elective



Dividend for each share of that class held (taking into account any previous distributions pursuant to this paragraph (ii)); and

(iii) the balance to the holders of the "A" Shares and "B" Shares *pari passu* as if the same constituted one class of shares and no Election had ever been made.

(D) On receipt of an Election, there shall be paid by the Company within one day assuming the Company has sufficient distributable profits (as defined in the Act) the Elective Dividend but if the distributable profits of the Company are insufficient, any shortfall in the Elective Dividend shall be paid as soon thereafter as the Directors in their discretion determine. When the Elective Dividend has been paid in full, profits thereafter shall be distributed by way of dividend up to an amount equal to the Elective Dividend per share of the Unelected Class, assuming the Company has sufficient distributable profits (as defined in the Act), in such amount and on such date as the holders of the majority in nominal value of the Unelected Class by ten days notice in writing to the Company so requires.

(E) If an Election is made (i) no profits shall thereafter be capitalised and distributed by way of bonus shares and (ii) no shares shall be repurchased by the Company and no reduction of capital shall take place until the Elective Dividend has been paid in full and an amount per share up to an amount equal to the Elective Dividend has been paid in full to the holders of the Unelected Class for each share of that class held (taking into account all distributions pursuant to paragraph (C) (ii))."


2. substitution of the following in place of the existing article 26:

"26 On a winding up of the Company or other return of capital, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

- (i) first, if an Election has been made and any amount of Elective Dividend has been paid in accordance with that Election but an equivalent amount per share ("Shortfall") has not been paid by way of dividend to the holders of the Unelected Class pursuant to Article 23A (C) (ii), in distributing to the holders of the Unelected Class such amount per share as is equal to the Shortfall; and
- (ii) secondly, in paying the balance to the "A" Shares and "B" Shares *pari passu* as if the same constituted one class of shares and no Election had ever been made."

ORDINARY RESOLUTION

THAT the declaration and payment of a dividend of £19,591.84 per "B" Ordinary Share recommended by the directors pursuant to an election by the holders of 'B' Ordinary Shares under article 23A of the articles of association of the Company, to be paid to the holders of 'B' Ordinary Shares, be approved.


H E Bromley
Secretary