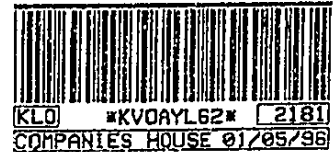


03 - 05 - 96

No. 3114356



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

BMW (UK) CAPITAL LIMITED

Passed 30 April 1996

AT an Extraordinary General Meeting of the above-named Company, duly convened and held on 30 April 1996, the following Resolutions were duly passed as Special Resolutions:

SPECIAL RESOLUTIONS

- 1 THAT the Company be re-registered as a public company pursuant to section 43 of the Companies Act 1985 and that the name of the Company be changed to "BMW (UK) Capital plc";
- 2 THAT the Memorandum of Association of the Company be altered as follows:
 - (a) by deleting the name of the Company as set out in clause 1 thereof and substituting therefor the name "BMW (UK) Capital plc";
 - (b) by inserting after clause 1 the following new clause 2:

"2. The Company is to be a public company."; and
 - (c) by re-numbering the existing clauses 2, 3, 4 and 5 as clauses 3, 4, 5 and 6.
- 3 THAT the Regulations contained in the printed document marked "A" now produced to the Meeting and for the purposes of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.

.....
Chairman of the Meeting

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