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CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company No. 3114356

The Registrar of Companies for England and Wales hereby certifies that
STOHOLD LIMITED

having by special resolution changed its name, is now incorporated
under the name of
BMW (UK) CAPITAL LIMITED

Given at Companies House, Cardiff, the 6th December 1995


MRS. L. PARRY



C031143565

For the Registrar of Companies



C O M P A N I E S H O U S E

HC006B

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Private & Confidential

No. 3114356



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

STOHOLD LIMITED

Passed 28th November 1995

At an Extraordinary General Meeting of the above-named Company, duly convened and held on 28th November 1995 at 11.05 a.m., the following Resolutions were duly passed.

ORDINARY RESOLUTIONS

- 1 That the authorised share capital of the Company be increased from £100 to £10,000,000 by the creation of 9,999,900 additional Ordinary Shares of £1 each.
- 2 That subject to the passing of Resolution No.1 set out in the Notice of this Meeting the Directors be and they are hereby generally and unconditionally authorised in accordance with section 80 Companies Act 1985 and in addition to/substitution for any existing power to allot relevant securities to exercise all the powers of the Company to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal amount of £9,999,999 during the period commencing on the date of the passing of this Resolution and



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expiring on 27th November 2000 (both dates inclusive) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require relevant securities to be allotted after such expiry and notwithstanding such expiry the Directors may allot relevant securities in pursuance of such offers or agreements.

SPECIAL RESOLUTIONS

- 3 That the name of the Company be changed to "BMW (UK) Capital Limited".
- 4 That the provisions of the Memorandum of Association of the Company with respect to its objects be altered by:

- (a) the addition of the following sub-clause as a new sub-clause (a)(i) of clause 3:

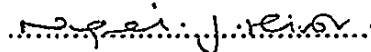
"(i) To carry on business as financiers, financial advisers, capitalists, underwriters, dealers in options, stocks, shares, securities and obligations of every description, commission agents, general merchants, factors, shippers, traders, bankers, concessionaires and merchants; to undertake, prosecute and execute, whether directly or by contribution or other assistance, any businesses, undertakings, works, projects, enterprises, transactions or operations, whether financial, mercantile, trading, manufacturing or otherwise and whether in Great Britain or overseas; to aid any government or state or any municipal or other body politic or corporate, or company, or association, or individuals with capital, credit, means or resources for the undertakings, prosecution or execution of any businesses, undertakings, works, projects, enterprises, transactions or operations; and to negotiate and act as agents for the issue of, and to place and facilitate and

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encourage the creation, issue and placing of or conversion of shares, stock, debentures, debenture stock, annuities, bonds, obligations, securities and interests."

- (b) deletion of the words "bankers, financiers," from the existing sub-clause (iv) of clause 3.

- 5 That the regulations contained in the printed document submitted to the Meeting marked "A" and for the purpose 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