

IBC VEHICLES LIMITED

The following Resolution was passed as a Special Resolution at an Extraordinary General Meeting of the above company ("IBC") held at Kimpton Road, Luton, LU2 0TY on Friday, the 20th September 1991:-

To change Article 4 of IBC's Articles of Association to be modified to include in the definition of "Designated Resolution" the taking of any decision by IBC as a shareholder in a substantially wholly owned subsidiary ("the Subsidiary") where such matters relate to any of the following:

1. an amendment to the Memorandum or Articles of Association of the Subsidiary;
2. the acquisition or establishment of any subsidiary by the Subsidiary;
3. merger, consolidation or split-up of the Subsidiary;
4. the commencement of winding up by the Subsidiary;
5. any increase or decrease in the authorised or issued share capital of the Subsidiary or the issue of any security which is convertible into or carries the right to subscribe for any share capital of the Subsidiary;
6. the sale or transfer of all or substantially all of the business or assets of the Subsidiary or the purchase or acquisition by the Subsidiary of all or substantially all of the business or assets of another company;
7. the entering into, termination or amendment of a contract for leasing the whole or substantially the whole of the business of the Subsidiary or for sharing with another person the entire profits or losses in relation to the business of the Subsidiary;
8. the approval of the annual accounts of the Subsidiary or the declaration of any dividend of the Subsidiary;
9. any change in the product lines, including specific models and the trademarks thereof purchased and sold by the Subsidiary;
10. the adoption or change in the Subsidiary's Vehicle distribution policy, including decisions on changes in sales territory and appointment or change of distributors;
11. the adoption or change of any annual or longer term overall business plan of the Subsidiary, which business plan shall include cash flow planning;
12. the appointment or removal of auditors of the Subsidiary;
13. a change in the management structure of the Subsidiary, including a change in the responsibilities or job description of any senior manager of the Subsidiary, or the replacement of a person holding a senior managerial position of the Subsidiary who is on secondment by arrangement with a shareholder of IBC by another not on such secondment without the approval of that shareholder;

14. any resolution which comes before a meeting of the Board of the Subsidiary relating to an agreement between the Subsidiary and one or more trades unions;
15. any resolution appointing or dismissing any director of the Subsidiary;
16. The entering into, termination or amendment of any vehicle supply agreement pursuant to which the Subsidiary is expected to purchase or sell vehicles having a value exceeding £20 million in any year, or any guarantee of the obligations of a third party where the amount guaranteed exceeds £500,000 or any agreement under which any of the management of the Subsidiary is to be sub-contracted to a third party;
17. any other matters relating to the Subsidiary, resolutions for which require the affirmative vote of above three-fifths (3/5) majority of shareholders under the laws of England.

PROVIDED THAT any such Designated Resolution must be made at an IBC Shareholders' Meeting.


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Secretary