

Office of the Secretary of State

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I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CONVERSION OF A DELAWARE CORPORATION UNDER THE NAME OF "BMW US CAPITAL CORP." TO A DELAWARE LIMITED LIABILITY COMPANY, CHANGING ITS NAME FROM "BMW US CAPITAL CORP." TO "BMW US CAPITAL, LLC", FILED IN THIS OFFICE ON THE TWENTIETH DAY OF DECEMBER, A.D. 2000, AT 12 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF CONVERSION IS THE THIRTY-FIRST DAY OF DECEMBER, A.D. 2000, AT 11:59 O'CLOCK P.M.



  
Edward J. Freel, Secretary of State

2322568 8100V

AUTHENTICATION: 0875781

001647082

DATE: 12-22-00

**CERTIFICATE OF FORMATION**

**OF**

**BMW US CAPITAL, LLC**

This Certificate of Formation of BMW US Capital, LLC (the "LLC") is being duly executed and filed by Dennis J. Helfman, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et seq.).

**FIRST:** The name of the limited liability company formed hereby is BMW US Capital, LLC.

**SECOND:** The address of the registered office of the LLC in the State of Delaware and the name and address of the registered agent for service of process on the LLC in the State of Delaware is: The Corporation Trust Company, 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19801.

**THIRD:** This Certificate of Formation shall be effective on December 31, 2000 at 11:59p.m., eastern standard time.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 1st day of December 2000.

By:   
Name: Dennis J. Helfman  
Title: Authorized Person

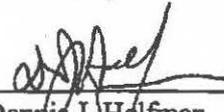
**CERTIFICATE OF CONVERSION  
OF  
BMW US CAPITAL CORP.  
(a Delaware corporation)  
TO  
BMW US CAPITAL, LLC  
(a Delaware limited liability company)**

**Pursuant to Section 266 of the Delaware General Corporation Law  
and Section 18-214 of the Delaware Limited Liability Company Act**

1. The name of the corporation immediately prior to filing this certificate is BMW US Capital Corp.
2. The date the Certificate of Incorporation was filed is January 14, 1993.
3. The original name of the corporation as set forth in the Certificate of Incorporation is BMW US Capital Corp.
4. The name of the Limited Liability Company as set forth in the Certificate of Formation is "BMW US Capital, LLC".
5. This certificate of conversion shall be effective on December 31, 2000 at 11:59p.m., eastern standard time.
6. The conversion has been approved in accordance with the provisions of Section 266 of the Delaware General Corporation Law and Section 18-214 of the Delaware Limited Liability Company Act.

BMW US CAPITAL CORP.

BY: \_\_\_\_\_

  
Name: Dennis J. Helfman

Title: General Counsel and Secretary