

PRINT OF RESOLUTION FOR FILING AT COMPANIES HOUSE

Company Number 02835230

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED (the "Company")

passed on 20th April 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following special resolution was duly passed as a written resolution of the Company

SPECIAL RESOLUTION

- 1 That the articles of association attached to these written resolutions be adopted as the articles of association of the Company to the exclusion of, and in substitution for, the existing articles of association of the Company and (for the avoidance of doubt) to the exclusion of, and in substitution for, the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles under section 28 of the Companies Act 2006

Director

ALBERTUS ANTONIUS MARIA VAN DER BEEK

THURSDAY



A46ESKG3

A21

30/04/2015

#177

COMPANIES HOUSE

COMPANY NUMBER 02835230

COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on 20th April 2015)

OF

VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED (the "Company")

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires, the following definitions apply

"Act"	the Companies Act 2006,
"business days"	any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business,
"eligible director"	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
"Equity Securities"	shall have the meaning given in section 560(1) of the Act,
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1.3 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1.4 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 5 1 any subordinate legislation from time to time made under it, and

1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2 MODEL ARTICLES

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. If any provisions of these Articles shall conflict with any provisions of the Model Articles, these Articles shall prevail

3 SHARES

3 1 Save to the extent authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company

3 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Equity Securities made by the Company

4 SHARE TRANSFERS

4 1 The directors shall register a transfer of shares which is presented for registration duly stamped provided that the directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share. Paragraph 26(5) of the Model Articles shall not apply to the Company

5 LIEN AND NON-PAYMENT OF CALLS

5 1 The Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company and all expenses that may have been incurred by the Company by reason of such non-payment

6 NOTICE OF GENERAL MEETINGS

6 1 All business shall be deemed special that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors

6 2 Every notice convening a general meeting shall comply with the provisions of section 325(1) of the Act as to giving information to members of the Company in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to directors and to the auditors for the time being of the Company

7 QUORUM AT GENERAL MEETINGS

- 7 1 No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business Paragraph 38 of the Model Articles shall be modified accordingly
- 7 2 If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved
- 7 3 Paragraph 41 of the Model Articles shall be modified accordingly
- 7 4 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) Paragraph 44(2) of the Model Articles shall not apply to the Company

8 DIRECTORS – UNANIMOUS DECISIONS

- 8 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 8 2 Such a decision may take the form of a resolution in writing where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing For the purposes of this Article 8 2, "writing" shall be deemed to include telex, telegram, cable, facsimile and other methods of reproducing or communicating writing in visible form
- 8 3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting
- 8 4 Paragraph 8 of the Model Articles shall not apply to the Company

9 ALTERNATE DIRECTORS

- 9 1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him
- 9 2 A director, or any such other person as is mentioned in Article 9 1, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present
- 9 3 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom

- 9 4 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment
- 9 5 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors
- 9 6 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

10 METHODS OF APPOINTING AND REMOVING DIRECTORS

- 10 1 Volkswagen Financial Services AG (or any other undertaking nominated by Volkswagen Financial Services AG or, in default of such nomination, any other undertaking which from time to time carries on substantially the whole of the business carried on by Volkswagen Financial Services AG at the date of adoption of these Articles) shall have the right to appoint one director to the board of directors (the "**VW Director**") notwithstanding any contrary provision, express or implied, in these Articles or in the Model Articles
- 10 2 No person shall be appointed a director at any general meeting unless either
- 10 2 1 he is recommended by the directors, or
- 10 2 2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice executed by a member of the Company qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed
- 10 3 Subject to Article 10 2 above, the Company may by Ordinary Resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional director
- 10 4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 10 1 as the maximum number of Directors and for the time being in force
- 10 5 Paragraph 17 of the Model Articles shall be modified accordingly
- 10 6 The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and paragraph 18 of the Model Articles shall be modified accordingly
- 10 7 Paragraph 19(3) shall not apply to the Company

11 PROCEEDINGS OF DIRECTORS

- 11 1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and, subject to Article 12 1, proposals arising at any meeting of directors shall be decided by a majority of votes

11 2 Any director appointed pursuant to Article 10 1 shall be the chairman of the board of directors and no meeting of the board of directors shall be quorate unless the VW Director is present Paragraphs 11 and 12 of the Model Articles shall be amended accordingly

11 3 Any or all of the directors or any committee of the directors may participate in a meeting of the directors or that committee by means of a telephone conference, video conference or any other equipment which allows all persons participating in the meeting to communicate with each other A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly A minute of the proceedings at any such meeting shall be sufficient evidence of such proceedings and compliance with all necessary formalities if certified as correct by the chairman of the meeting Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is located for the meeting

12 DIRECTORS – CASTING VOTE

12 1 If the number of votes for and against a proposal at a meeting of directors is equal, the chairman or other director chairing the meeting shall have a casting vote

12 2 Article 12 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director chairing the meeting is not an eligible director for the purposes of that meeting (or part of a meeting)

12 3 Paragraph 13 of the Model Articles shall not apply to the Company

13 POWER TO AUTHORISE CONFLICTS OF INTEREST

13 1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest provided that, for this purpose, the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted

13 2 Any authorisation given under Article 13 1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised

13 3 Where the directors give authority under Article 13 1

13 3 1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and

(a) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation, and

(b) the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms,

13 3 2 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,

13 3 3 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority

13 4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 13 1 (subject in any case to any limits or conditions to which such approval was subject)

13 5 Subject to any terms of an authorisation imposed pursuant to Article 13 1 and subject to compliance with sections 175, 177 and 182 Companies Act 2006, a director is entitled to vote at any meeting of the directors or of a committee of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company and, in relation to any such resolution (whether or not he votes on the same), he is to be taken into account in calculating the quorum present at the meeting

14 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

14 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

14 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

14 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

14 1 3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such transaction or arrangement or such proposed transaction or arrangement

14 2 Paragraphs 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company

15 REMUNERATION OF DIRECTORS

15 1 The directors are entitled to such remuneration

15 1 1 for their services to the Company as directors, and

15 1 2 for any other service which they undertake for the Company

as the Company shall, from time to time, determine in general meeting Paragraph 19(2) of the Model Articles shall not apply to the Company

16 NOTICES

16 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

16 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending (and the sending party receives a confirmation of delivery from the courier service provider)),

16 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

16 1 3 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied, and

16 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purpose of this Article, no account shall be taken of any part of a day that is not a business day

16 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

17 INDEMNITY

17 1 Subject to the provisions of the Act (but so that this Article 17 1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company

17 1 1 shall, without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to

- (a) the Company,
- (b) any associated company, and
- (c) any occupational pension scheme of which the Company or any associated company is a trustee

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee, and

17 1 2 may, without prejudice to the provisions of Article 17 1 1, purchase and maintain insurance for any person who is or was a director or officer of the Company or any associated company against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company, any employees' share scheme of the Company or of any associated company or any occupational pension scheme of which the Company or any associated company is a trustee,

where for the purposes of this Article 17 1, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

17 2 Paragraphs 52 and 53 of the Model Articles shall not apply to the Company