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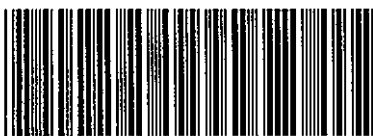
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 3391073

The Registrar of Companies for England and Wales hereby certifies that
VOLKSWAGEN FINANCIAL SERVICES (UK) (SEPTEMBER) LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 24th June 1997



N03391073D

R. C. Edwards
R. C. EDWARDS

For the Registrar of Companies



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

HC007B

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21 St Thomas Street Bristol BS1 6JS
Telephone: 0117 923 0600 Fax: 0117 923 0063

12

Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

Company Name in full



F0120C40

Volkswagen Financial Services (UK) (September) *LIMITED*

I, Keith Edward Lewington

of 5/7 The Lakes, Bedford Road, Northampton NN4 7SH

† Please delete as appropriate.

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company] ~~person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985†~~ and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Keith Lewington

Declared at The Lakes, Bedford Road, Northampton

the *Sixteenth* day of June

One thousand nine hundred and ninety seven

① Please print name.

before me ① *R. C. WARREN*

Signed

R. C. Warren

Date *16-6-97*

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Shoosmiths & Harrison, 5/7 The Lakes

Bedford Road, Northampton NN4 7SH

Tel 01604 29977

DX number 712800 DX exchange Northampton 12

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Package: 'Laserform'
by Laserform International Ltd.

10

Please complete in typescript,
or in bold black capitals.

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

Volkswagen Financial Services (UK) (September) Limited



* F 0 1 0 0 F 1 0 *

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Yeomans Drive, Blakelands

Post town Milton Keynes

County / Region Buckinghamshire

Postcode MK14 5AN

If the memorandum is delivered by
an agent for the subscriber(s) of
the memorandum mark the box opposite
and give the agent's name and address.

X

Agent's Name Shoosmiths & Harrison

Address 5/7 The Lakes

Bedford Road

Post town Northampton

County / Region Northamptonshire

Postcode NN4 7SH

Number of continuation sheets attached

6

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

Shosmiths & Harrison

5/7 The Lakes

Bedford Road

Northampton NN4 7SH

KEL VO06008A.10

Tel 01604 29977

DX number 712280

DX exchange Northampton 12

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name Volkswagen Financial Services (UK) (September) Limited

NAME *Style / Title Mr *Honours etc None

* Voluntary details

Forename(s) Gerald James

Surname Daly

Previous forename(s) None

Previous surname(s) None

Address

40 Woodlands Road

Usual residential address

For a corporation, give the registered or principal office address.

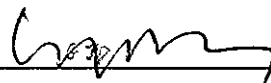
Post town Hertford

County / Region Hertfordshire

Postcode SG13 7JF

Country England

I consent to act as secretary of the company named on page 1

Consent signatureX  X Date 16/5/97**Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title Mr *Honours etc None

Forename(s) Malcolm Gerald

Surname Hill

Previous forename(s) None

Previous surname(s) None

Address

11 Sylvandale

Usual residential address

For a corporation, give the registered or principal office address.

Post town Welwyn Garden City

County / Region Hertfordshire

Postcode AL7 2HO

Country England

Day Month Year

Date of birth

03 11 43 Nationality British

Business occupation

Managing Director

Other directorships

Volkswagen Financial Services (UK) Limited; V.A.G Finance Limited

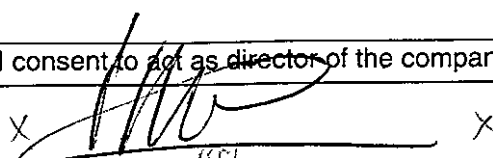
S.C.T. Finance Limited; V.A.G (Finance) Hire Limited

I consent to act as director of the company named on page 1

Consent signatureX  X Date 16/5/97

Directors (see notes 1-5)


Please list directors in alphabetical order

NAME	*Style / Title	Mr	*Honours etc	None
	Forename(s)	Rainer		
	Surname	Mielke		
	Previous forename(s)	None		
	Previous surname(s)	None		
Address	7 Faraday Drive, Shenley Lodge			
Usual residential address				
For a corporation, give the registered or principal office address.	Post town	Milton Keynes		
	County / Region	Buckinghamshire	Postcode	MK5 7DR
	Country	England		
	Day	Month	Year	
Date of birth	22	01	59	Nationality German
Business occupation	Director			
Other directorships	Volkswagen Financial Services (UK) Ltd			
Consent signature				Date 16/5/97

I consent to act as director of the company named on page 1

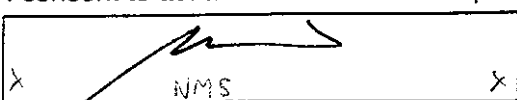
Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	Mr	*Honours etc	None
	Forename(s)	Peter Ma X		
	Surname	Schneider		
	Previous forename(s)	None		
	Previous surname(s)	None		
	Address	Roentgenstrasse 79D		
	Usual residential address			
	For a corporation, give the registered or principal office address.			
	Post town	Wolfsburg		
	County / Region		Postcode	38440
	Country	Germany		
	Date of birth	Day 22	Month 01	Year 40
		Nationality	German	
	Business occupation	Managing Director		
	Other directorships			
	I consent to act as director of the company named on page 1			
	Consent signature			Date
				16/5/97

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	Mr	*Honours etc	None
	Forename(s)	Norbert		
	Surname	MASSFELLER		
	Previous forename(s)			
	Previous surname(s)			
Address	Alte Hauptstrasse 1			
Usual residential address				
For a corporation, give the registered or principal office address.	Post town	Lehre		
	County / Region		Postcode	38165
	Country	Germany		
	Day	Month	Year	
Date of birth	16	08	46	Nationality German
Business occupation	Director			
Other directorships	See attached			
I consent to act as director of the company named on page 1				
Consent signature	 X			Date 16/5/97

Directorships of Norbert M Massfeller

Eurocar Jnt, Paris

V.A.G. Financement S.A. Paris

V.W. Finanz GmbH, Braunschweig

V.A.G. Bank GmbH, Braunschweig

V.W. Credit JNC, Detroit

Fingerna S.A.

Hanand

V.W. Finance Corr Toyohaghi

Volkswagen Financial Services (UK) Ltd

Directorships of Richard Birkett Ide

Directorships

Appointed

Volkswagen Group United Kingdom Limited 06.09.82

V. W. Storage Limited 22.12.88

Truck & Bus Storage Limited 22.12.88

V.A.G. Finance Limited 07.12.88

V.A.G. Finance Hire Limited 07.12.88

Automotive Importers Association Limited

(Ben) Motor & Allied Trades Benevolent Fund Ltd

Volkswagen Financial Services (UK) Ltd

Past Directorships

Rescinded

Truck Distributors Limited 28.01.93

Saville Truck & Van Centre (Avonmouth) Limited 28.01.93

Directors

(continued)

(see notes 1-5)

NAME	*Style / Title	Mr	*Honours etc	None
	Forename(s)	Richard Birkett		
<small>* Voluntary details</small>	Surname	Ide		
	Previous forename(s)	None		
	Previous surname(s)	None		
	Address	West Town House, Sibford Ferris		
Usual residential address				
For a corporation, give the registered or principal office address.	Post town	Banbury		
	County / Region	Oxfordshire	Postcode	OX15 5RF
	Country	England		
		Day	Month	Year
Date of birth		07	07	38
	Nationality	British		
Business occupation	Managing Director			
Other directorships	See attached			
	I consent to act as director of the company named on page 1			
Consent signature	X	R.B. Ide		X
		Date	16/5/97	

This section must be signed by*Either***an agent on behalf
of all subscribers****Signed****Date****Or the subscribers****(i.e those who signed
as members on the
memorandum of
association).****Signed**

X MGH X

Date

16/5/97

Signed**Date****Signed**(Duly authorised signatory of
Volkswagen Financial Services(UK)Ltd)**Date****Signed****Date****Signed****Date****Signed****Date**

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships:

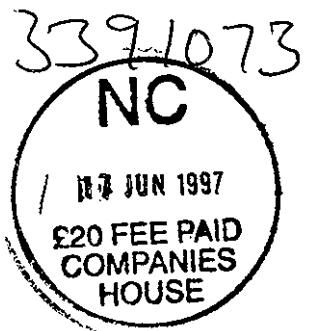
- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years, when the person was a director, was:**
- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's number.

0385918

~~0385918~~



Companies Acts 1985

Company Limited By Shares

MEMORANDUM OF ASSOCIATION

of Volkswagen Financial Services (UK) (September) Limited

1. The name of the Company is Volkswagen Financial Services (UK) (September) Limited.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) To carry on business as a general commercial company and in particular (but without limiting the general nature of this object):
 - (i) to provide hire, leasing and hire purchase finance to private individuals, partnerships and limited companies in connection with the hire, lease or acquisition of motor vehicles and related equipment of all descriptions;
 - (ii) to provide financial services to motor dealers, garages and similar institutions and their customers;
 - (iii) to purchase motor vehicles of all descriptions for the purpose of hiring, leasing or otherwise providing fleets of motor vehicles to commercial users;
 - (iv) to provide advice, consultancy and management services in relation to fleets of motor vehicles to users of such fleets (whether or not the said fleets are owned by the Company).
 - (b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - (c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving

any patents, inventions or rights which the Company may acquire or propose to acquire.

- (d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (g) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.
- (h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

- (j) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (k) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

- (q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (t) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act
- (u) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (v) To procure the Company to be registered or recognised in any part of the world.
- (w) To do all or any of the things or matters aforesaid in any part of the world and

either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each sub-clause contained the objects of a separate Company.
- (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited.
5. The share capital of the Company is £1,000 divided into 1,000 shares of £1 each.

I, the person whose name and address is subscribed, am desirous of being formed into a Company in pursuance of this Memorandum of Association, and I agree to take the number of shares in the capital of the Company set opposite my name.

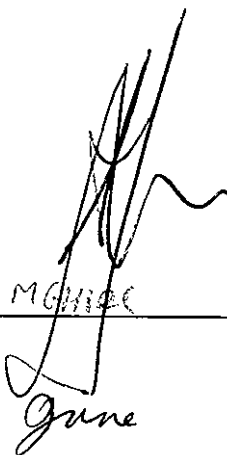
NAME, ADDRESS AND
DESCRIPTION OF
SUBSCRIBER

NUMBER OF SHARES
TAKEN BY THE
SUBSCRIBER

Volkswagen Financial Services (UK) Limited
Yeomans Drive
Blakelands
Milton Keynes
MK14 5AN

One

X


MGH:EC

X

Duly authorised signatory

Dated this 3rd day of June 1997

Witness to the above signature:

Witness Signature



Witness Name

JNM SIMS

Witness Address

5 PYRMERS ROAD
OLNEY
BUCKS

Witness Occupation

SOLICITOR

Companies Acts 1985

Private Company Limited By Shares

ARTICLES OF ASSOCIATION

VOLKSWAGEN FINANCIAL SERVICES (UK) (SEPTEMBER) LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and 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 he shall be the sole registered holder thereof or shall be one or two or more joint holders, for all

moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

5. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

GENERAL MEETINGS AND RESOLUTIONS

6. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all 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.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members 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 the Directors and to the Auditors for the time being of the Company.
7. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) 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.

- (c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

- 8. (a) Clause 64 in Table A shall not apply to the Company.
- (b) Volkswagen Finanz GmbH (or any other undertaking nominated by Volkswagen Finanz GmbH 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 Finanz GmbH at the date of adoption of this Regulation) shall have the right to appoint one director to the board ("the VW director") notwithstanding any contrary provision, express or implied, in these Regulations or in Table A, any director so appointed shall be the chairman of the board and no meeting of the board shall be quorate unless the VW director or his duly appointed alternative is present. Clauses 88 and 91 in Table A shall be amended accordingly.
- (bb) The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by a majority of votes save that the votes of the VW director shall count as equivalent to all of the votes cast by the remaining directors.
- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:-
 - (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member 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.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act

to be a Director, either to fill a vacancy or as an additional Director.

- (f) 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 paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

10. (a) An alternate Director shall not be entitled as such 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, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 65 in Table A, 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.

DISQUALIFICATION OF DIRECTORS

11. 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 Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

12. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and

shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

- 13. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

- 14. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) Clause 118 in Table A shall not apply to the Company.

RESOLUTIONS IN WRITING

- 15. In Clauses 53 and 93 of Table A "writing" shall be deemed to include telex, telegram, cable, facsimile and other methods of reproducing or communicating writing in visible form.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

Volkswagen Financial Services (UK) Limited
Yeomans Drive
Blakelands
Milton Keynes
MK14 5AN

X



X Duly authorised signatory

Dated this 3rd day of June 1997

Witness to the above signature:

Witness Signature



Witness Name

JNM SIMS

Witness Address

5 PALMERS ROAD
OLNEY
BUCKS

Witness Occupation

SOLICITOR