

Company Number 2835230

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

of

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

Passed on 4th September 2009

SPECIAL RESOLUTIONS

1 THAT:

- (i) the articles of association of the Company be altered by the insertion of new articles 14 and 15 in the form annexed to this resolution; and
- (ii) the articles formerly numbered 14 and 15 be re-numbered as articles 16 and 17 respectively.

- 2 THAT** any and all meetings of the Directors or any committee of the Directors held 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 shall, notwithstanding that such meeting may have been held in breach of the provisions of the articles of association of the company (including, without limitation, the provisions relating to quorum) be and are hereby ratified.

ORDINARY RESOLUTION

- 3 THAT** the directors of the Company may, in accordance with section 175(5)(a) of the Companies Act 2006, authorise any matter which would, but for such authorisation, give rise to a breach of the duty of directors to avoid conflicts of interest under section 175(1) of the Companies Act 2006.

THURSDAY



AZRKZDC8

A15

17/09/2009

163

COMPANIES HOUSE

ANNEX

14 DIRECTORS POWERS TO AUTHORISE CONFLICTS OF INTEREST

- (a) 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.
- (b) Any authorisation given under Article 14(a) 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.
- (c) Where the Directors give authority under Article 14(a):
 - (i) 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:
 - (i) the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the authorisation; and
 - (ii) 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;
 - (ii) 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;
 - (iii) 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.
- (d) 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 14(a) (subject in any case to any limits or conditions to which such approval was subject).
- (e) Subject to any terms of an authorisation imposed pursuant to Article 14(a) 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.

15 TELEPHONE BOARD MEETINGS

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.

Company Number 2835230

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

of

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

Passed on 4th September 2009

SPECIAL RESOLUTIONS

1 THAT:

- (i) the articles of association of the Company be altered by the insertion of new articles 14 and 15 in the form annexed to this resolution; and
- (ii) the articles formerly numbered 14 and 15 be re-numbered as articles 16 and 17 respectively.

2 THAT any and all meetings of the Directors or any committee of the Directors held 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 shall, notwithstanding that such meeting may have been held in breach of the provisions of the articles of association of the company (including, without limitation, the provisions relating to quorum) be and are hereby ratified.

ORDINARY RESOLUTION

3 THAT the directors of the Company may, in accordance with section 175(5)(a) of the Companies Act 2006, authorise any matter which would, but for such authorisation, give rise to a breach of the duty of directors to avoid conflicts of interest under section 175(1) of the Companies Act 2006.

ANNEX

14 DIRECTORS POWERS TO AUTHORISE CONFLICTS OF INTEREST

- (a) 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.
- (b) Any authorisation given under Article 14(a) 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.
- (c) Where the Directors give authority under Article 14(a):
 - (i) 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:
 - (i) the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the authorisation; and
 - (ii) 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;
 - (ii) 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;
 - (iii) 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.
- (d) 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 14(a) (subject in any case to any limits or conditions to which such approval was subject).
- (e) Subject to any terms of an authorisation imposed pursuant to Article 14(a) 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.

15 TELEPHONE BOARD MEETINGS

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.