

Company Number 895896

COMPANIES ACT 2006 s288
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF ALL MEMBERS OF
FERRARI OWNERS' CLUB LIMITED ("Company")

PASSED ON THE 25 DAY OF *October* 2013

We the undersigned being all the members for the time being of the Company entitled to receive notice of and vote at general meetings HEREBY PASS the following resolutions to take effect as stated and agree that the said resolutions shall pursuant to the Articles of Association of the Company and in accordance with the above statute be for all purposes valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held

RESOLVED -

(1) AS A SPECIAL RESOLUTION the name of the Company be changed to **FERRARI OWNERS' CLUB (HOLDINGS) LIMITED**

(2) AS AN ORDINARY RESOLUTION that consent be given for **MARANELLO FIORANO LIMITED** (Company Registration Number 8661439) (a company wholly owned by the Company) to change its name at any time after the above change of name of the Company to **FERRARI OWNERS' CLUB LIMITED**

(3) AS AN ORDINARY RESOLUTION that a Management Agreement in the form attached (subject to any variations which the directors of the Company shall reasonably decide) be entered between the two companies to facilitate the wishes of the members that **MARANELLO FIORANO LIMITED** be allowed to operate as the trading arm of the Company

Signed by all members:

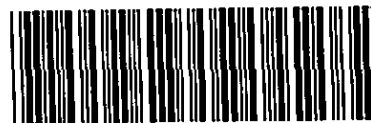
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Dated -

25/10/13

25/10/2013

THURSDAY



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07/11/2013

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COMPANIES HOUSE

Dated

2013

COPY

SERVICE AGREEMENT

BETWEEN

(1) FERRARI OWNERS' CLUB (HOLDINGS) LIMITED

(2) FERRARI OWNERS' CLUB LIMITED



max engel
solicitors

8 Hazelwood Road
Northampton NN1 1LP
Tel 01604 887450

THIS SERVICES AGREEMENT is made on

day of

2013

BETWEEN

FERRARI OWNERS' CLUB (HOLDINGS) LIMITED (Company Number 895896) ('the Parent') whose registered office is at CAVALLINO HOUSE, 2 CHURCHWAY, WHITTLEBURY, NORTHANTS, ENGLAND NN12 8XS

FERRARI OWNERS' CLUB LIMITED (Company Number 8661439) ('the Subsidiary') whose registered office is at CAVALLINO HOUSE, 2 CHURCHWAY, WHITTLEBURY, NORTHANTS, ENGLAND NN12 8XS

TOGETHER known as ("the Parties")

WHEREAS

- (1) The Subsidiary is a subsidiary of the Parent and it has been agreed between the Parties that they shall enter into this agreement in order to clarify their respective rights and obligations each to the other
- (2) The Parent is the sole shareholder of the Subsidiary
- (3) It is intended that the Subsidiary will be the trading company for the Group and the Parent shall hold the assets of the Group ("Main Object")
- (4) No rights of ownership of any of the assets of the Parent shall pass to the Subsidiary

NOW IT IS HEREBY AGREED as follows

1 Interpretation

1.1 In this agreement where the context so admits

'Club Services'

shall mean services to Members including (without limitation) information, events, accommodation, food and drink as previously provided by the Parent or which the Subsidiary is requested by the Parent or decides (with the consent of the Parent) to provide in the future,

'Completion Date'

shall mean the date of this agreement,

'Financial Year'

shall mean 1 April to the following 31 March or such other period as the Parent shall decide,

'Group'

shall mean the Parent and the Subsidiary,

'Members'

shall mean club members from time to time recognised as such by the Parent,

'Members Services'

shall mean the services to be provided to Members and the Parent by the Subsidiary to enable the Group to trade to include (without limitation) those services set out in Part 2 of Schedule 1,

'Parent's Office'

shall mean the Parent's registered office from time to time,

'Price'

shall mean the sum payable by the Subsidiary to the Parent for the Specific Services as referred to in clause 4 and in Schedule 2,

'Services'

shall mean the Specific Services and the Members' Services

'Specific Services'

shall mean the services to be provided by the Parent specifically covered by this agreement as described in Part 1 of Schedule 1,

'the Subsidiary's Office'

shall mean the Subsidiary's registered office from time to time,

'Term'

shall mean the term commencing on and including the date of this agreement until and including the Termination Date, and

'Termination Date'

shall mean the date of the termination of this agreement by either Party on written notice to the other given at anytime

1 2 Words denoting the singular shall include the plural and vice versa, words denoting the masculine gender shall include the feminine gender and vice versa and words denoting persons shall include corporations

1 3 Reference to any statutory provisions or instruments shall be deemed to include reference to any such provisions or instruments as from time to time amended, varied, replaced, extended or re-enacted and to any orders or regulations under such provisions

1 4 References to a clause or a schedule shall be deemed to be references to a clause or a schedule to this agreement and references to a sub-clause shall be deemed to be references to a sub-clause of the clause in which the reference appears

1 5 In this agreement clause headings are included for ease of reference only and shall not affect this agreement or its interpretation

2 Main Object and Management

2 1 The Parties will use their best reasonable endeavours to achieve the Main Object

2 2 During the Term the directors of the Parent intend to leave the directors of the Subsidiary to conduct the trading of the Group and to manage the Subsidiary as they think best in accordance with the terms of the Agreement

3 Provision of Specific Services

The Parent shall provide to the Subsidiary the Specific Services and will use all reasonable endeavours to provide the Specific Services in a competent and professional manner

4. Payment for Specific Services

4 1 The Subsidiary hereby agrees to pay the Parent the Price for the Specific Services on the basis of the calculations set out in Schedule 2, such payments to be made monthly in arrears and within 30 days following a relevant invoice

4 2 All sums payable under this agreement are exclusive of VAT and other duties or taxes (if any) and such duties or taxes (if any) shall be payable in addition to such sums

4 3 The Subsidiary will pay an initial fee in respect of the period from the Completion Date to 31 October 2014 of £1 (receipt of which is hereby acknowledged by the Parent)

5 Members' Services

The Subsidiary shall be responsible at its own cost for performing the Members' Services in a competent and professional manner to a standard reasonably required by the Parent

6 Term of the agreement

This agreement shall determine upon expiry of the Term but this shall be without prejudice to any claim by either party against the other in respect of any antecedent breach of any covenant or condition contained in this agreement

7 Review of operation

7 1 The operation of this agreement shall be reviewed by the parties on an annual basis commencing 1 November 2014 Following such review, at which the Specific Services, the standard of Specific Services provided and the Price in respect of the then current or any future year may be revised by consent, any amendments to this agreement shall be noted in writing signed on behalf of the parties and shall operate as variations to this agreement If no variations are agreed the Specified Services and the Price shall continue as in the period immediately before the review

7 2 In addition to the annual review meeting, the directors of the Parent and the Subsidiary intend to have a quarterly service review meeting to be held once in every 3-month period to discuss performance of the Members' Services and any variation in the Specific Services

7 3 The Price shall be formally reviewed by the parties on an annual basis Each party shall make available to the other all relevant information as to its costs in performing the Services in the period ending 31 March 2015 and thereafter for each following Financial Year Such information shall be provided within one month following the end of each Financial Year and upon each annual review the meeting referred to in clause 7 1 shall additionally consider such information

8 Default

In the event that either party shall claim that the other is in default of its obligations pursuant to this agreement, the party alleging the default may serve notice upon the other requiring it to remedy the default within such period as may be reasonable The Parties shall use all reasonable endeavours to resolve a dispute without recourse to litigation

9 Illegality

If any provision or term of this agreement or any part thereof shall become or be declared illegal, void, invalid, or unenforceable for any reason whatsoever, including without limitation by reason of any provision of any legislation or other provisions having the force of law or by reason of any

decision of any court or other body of authority having jurisdiction over the parties to this agreement including the EEC Commission and European Court of Justice, such terms or provision shall be divisible from this agreement in the jurisdiction in question provided always that if any such deletion substantially affects or alters the commercial basis or financial viability or practicality of this agreement the parties shall negotiate in good faith to amend and modify the provisions and terms of this agreement as may be necessary or desirable in the circumstances

10 Force majeure

Neither party shall be in breach of this agreement if there is any total or partial failure of performance by it or its duties or obligations under this agreement occasioned by act of God, natural disaster, fire, act of intervention of government or state riot or civil commotion, insurrection or industrial dispute of whatever nature or any other reason beyond the control of either party and if either party is unable to perform its duties or obligations under this agreement as a direct result of the effect of one of the above reasons that party shall give written notice to the other of the inability stating the reason therefor and the operation of this agreement shall be suspended during the period (and only during the period) in which such reason continues and forthwith upon such reason ceasing to exist the party relying upon it shall give written notice to the other of this fact, provided that if the reason continues for a period of more than 90 days and substantially affects the commercial basis, financial viability or practicality of this agreement the party not claiming relief under this clause shall have the right to terminate this agreement upon giving 30 days' written notice of such termination to the other party

11 Confidentiality

The Parties hereto agree

- 11 1 to respect the confidentiality of information concerning any individual or organisation which may from time to time become available to them, and
- 11 2 to comply with all applicable legal requirements relating to data protection

12 Equal opportunities

The Parties shall, in the performance of its obligations under this agreement, comply with its policies on equal opportunities

13 Staff

- 13 1 It is the intention that most (if not all) of the staff engaged the work of the Group will be employed by the Subsidiary and not by the Parent

- 13 2 The financial terms and conditions of such staff shall be set by the Parent but the Staff will be controlled by the Subsidiary. The Parent shall use all reasonable endeavours to transfer all staff currently employed by it to the Subsidiary on the same terms that apply at the date hereof

14 Third parties

Nothing in this agreement is intended to confer any benefit on any person who is not a party to it

SCHEDULE 1

Services

Part 1 Specified Services

1 Premises

The Parent will provide the premises at Cavallino House 2 Church Way Whittlebury Towcester NN12 8XS ("Premises")

2 Financial Management

The Parent's will provide the financial management and direction of the Group to include (without limitation) the accountancy and audit function, and will provide processing salaries and pension administration

3 Assets

The Parent will provide use of computer equipment, systems and services and all other capital assets which the Parent considers necessary to enable the Subsidiary to carry out the Members' Services

Part 2 Members' Services

1. Premises

The Subsidiary will keep the Premises in a good state of repair and condition, discharge all business rates, utilities and other outgoings and provide office accommodation and facilities for the Parent to enable them to provide the Specified Services from the Premises

2 Trading

The Subsidiary will be the trading arm of the Group providing the Club Services

3 Staff

The Subsidiary will employ and be responsible for all staff required to provide the Members' Services

4 Club Membership Funds

The Subsidiary shall collect and manage the membership and subscription fees payable by the Members and will hold the same on trust on behalf of the Parent

SCHEDULE 2

Calculation of Price

The Price for the delivery of the Specific Services will be calculated annually for each Financial Year and reviewed on an annual basis as detailed in clause 5

SIGNED on behalf of the Parent)

by a Director)

SIGNED on behalf of the Subsidiary)

by a Director)



FILE COPY

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 895896

The Registrar of Companies for England and Wales hereby certifies that
under the Companies Act 2006:

FERRARI OWNERS' CLUB LIMITED

a company incorporated as private limited by shares; having its registered
office situated in England/Wales; has changed its name to:

FERRARI OWNERS' CLUB (HOLDINGS) LIMITED

Given at Companies House on **11th November 2013**



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES