

CHFP025

155(6)a

Page 1

The assistance is to be given to (note 2) Syner Group Limited (Company no 2883766)
("Purchaser") whose registered office is at 2 Penman Way, Grove Park, Leicester, Leicestershire, LE19 1ST

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of

See Annexure 2

The person who [has acquired] ~~100% of the~~ † the shares is

† delete as
appropriate

The Purchaser

The principal terms on which the assistance will be given are

See Annexure 3

The amount of cash to be transferred to the person assisted is £ See Annexure 4

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is Within 8 weeks of the date hereof

* delete either (a) or (b) as appropriate

[illegible]

MARRONS
SOLICITORS
1 MERIDIAN SOUTH
MERIDIAN BUSINESS PARK
LEICESTER LE3 2WY

on

Day	Month	Year
13	05	2008

before me Julia Lock

~~A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor~~ having the powers conferred on a Commissioner for Oaths

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form
- 5 The address for companies registered in England and Wales or Wales is -

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland -

Laserform International 12/99

Company no. 1443371

MARANELLO SALES LIMITED

ANNEXURES TO FORM 155(6)a

ANNEXURE 1

Name	Gerard Edward Nieuwenhuys
Address	Poplars Farm Lyddington Rutland LE15 9LU

Name	Mark Gwilym Carpenter
Address	The Acorns Station Road Upper Broughton Leicestershire LE14 3BQ

Mike
ES

MARANELLO SALES LIMITED

("Company")

ANNEXURES TO FORM 155(6)a

ANNEXURE 2

Terms defined herein appear in Annexure 5

The entry into by the Company of the following documents

1. Working capital facility letter ("**Working Capital Facility Letter**") to be entered into by (1) UAG UK Holdings Limited and various of its subsidiaries (including the Company) and (2) The Royal Bank of Scotland plc acting as agent of National Westminster Bank plc ("**NatWest**")
2. Accession agreement ("**Guarantee Accession Agreement**") to be entered into by the Company, to enable the Company to accede to a unlimited inter company composite guarantee dated 27 February 2007 between (among others) (1) NatWest, (2) the Purchaser and (3) the companies listed therein as guarantors ("**Guarantee**")
3. Debenture to be entered into by (1) NatWest and (2) the Company ("**Debenture**")
4. Accession deed ("**Intra-Group Loan Accession Deed**") to be entered into by (1) the Company, (2) the Purchaser and (3) the companies listed therein as lenders, to enable the Company to accede to an intra-group loan agreement dated 27 February 2007 between (1) the Purchaser as borrower and (2) the companies listed therein as lenders ("**Intra-Group Loan Agreement**")

MARANELLO SALES LIMITED

ANNEXURES TO FORM 155(6)a

ANNEXURE 3

Terms defined herein appear in Annexure 5

The principal terms on which the assistance is given are as follows

1. The Working Capital Facility Letter

The Working Capital Facility Letter contains terms and conditions upon which NatWest is willing to provide a working capital facility of up to £20,000,000 with an additional £10,000,000 to be made available during the Seasonal Excess Periods to the Parent and its subsidiaries (including the Company) to be used for their general working capital purposes. The facility is repayable on demand in accordance with normal banking practice and can be unconditionally cancelled by NatWest at any time.

2. The Guarantee

By entering into the Guarantee Accession Agreement, the Company agrees to become a Guarantor under and pursuant to the terms of the Guarantee.

Under the terms of the Guarantee the Company

2.1 jointly and severally guarantees to discharge on demand all the Obligations of each Debtor with Interest from the date of demand,

2.2 agrees that any item or amount claimed by NatWest to be included in a Debtor's Obligations which is not recoverable from the Guarantors under the Guarantee for any reason on the basis of a guarantee shall nevertheless be recoverable from the Guarantors as principal debtors by way of indemnity and the Guarantors jointly and severally agree to discharge that liability on demand with Interest from the date of demand, and

2.3 jointly and severally agrees to pay Expenses to NatWest on demand

3. The Debenture

Pursuant to the terms of the Debenture

3.1 The Company covenants to discharge on demand the Company's Obligations and as a continuing security for such discharge and with full title guarantee charges to NatWest

3.1.1 by way of legal mortgage all the freehold and leasehold property at the date of the Debenture vested in or charged to the Company,

- 3 1 2 by way of fixed charge all estates or interests in any freehold and leasehold property at the date of the Debenture and in the future vested in or charged to the Company except the property charged by clause 1 1 of the Debenture (referred to at paragraph 2 1 1 above),
- 3 1 3 by way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of the Company,
- 3 1 4 by way of fixed charge all plant and machinery of the Company present and future and all associated warranties and maintenance contracts,
- 3 1 5 by way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of the Company,
- 3 1 6 by way of fixed charge all the goodwill of the Company present and future,
- 3 1 7 by way of fixed charge all the uncalled capital of the Company present and future,
- 3 1 8 by way of fixed charge all stocks shares and other securities held by the Company from time to time in any subsidiary and all income and rights derived from or attaching to the same,
- 3 1 9 by way of fixed charge all Intellectual Property Rights choses in action licences and claims of the Company present and future and the insurance policies and proceeds of any insurance from time to time affecting the Property **"Intellectual Property Rights"** include (without limitation) all rights in patents inventions copyrights design rights trademarks service marks database rights confidential information know-how domain names and business names,
- 3 1 10 by way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with NatWest or any third party,
- 3 1 11 by way of floating charge all the undertaking and all property assets and rights of the Company present and future not subject to a fixed charge under the Debenture or any other security present or future held by NatWest
- 3 2 The Company will at its own cost at NatWest's request execute any deed or document and take any action required by NatWest to perfect the security created by the Debenture or further to secure on the Property the Company's Obligations

4. The Intra-Group Loan Agreement

By entering into the Intra-Group Loan Accession Deed, the Company agrees to become a Lender under and pursuant to the terms of the Intra-Group Loan Agreement

Under the terms of the Intra-Group Loan Agreement the Company, inter alia, could be required to provide funds to enable the Purchaser to meet its obligations to NatWest under or in connection with, inter alia, the Facility Agreements

Provided that nothing in the Intra-Group Loan Agreement shall oblige the Company to make a loan to the Purchaser if

- 4 1 the making of the loan gives rise to any offence by any person under the Companies Act 1985 or the Insolvency Act 1986 (as amended by the Enterprise Act 2002 and from time to time, as the case may be) or any analogous legislation, or
- 4 2 the making of the loan will render the Company unable to meet its obligations to, or will otherwise prejudice the recourse position of, its own creditors, or
- 4 3 the Company is on the date on which a loan is prepared to be made, in liquidation or administration or the subject of a creditor's voluntary agreement

In entering into the various documents referred to above the Company is entering into obligations and assuming liabilities and giving security in connection with reducing or discharging liabilities incurred in connection with the acquisition of the entire issued share capital of the Company and may in the future be called upon pursuant to any of the documents referred to in this declaration to further discharge obligations and/or liabilities arising in connection with the acquisition of shares in the Company

MAE
JL

Company no. 1443371

MARANELLO SALES LIMITED

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ANNEXURE 4

The amount of any advances made from time to time by the Company to the Purchaser under, and subject to, the terms of the Intra-Group Loan Agreement up to a maximum of £120,000,000

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[Signature]

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MARANELLO SALES LIMITED

ANNEXURES TO FORM 155(6)a

ANNEXURE 5

In this Form 155(6)a, and all its annexures, the following terms shall have the following meanings

"Accession Agreement" means an agreement in the form of Annexure 2 (*Accession Agreement by Additional Company*) of the Guarantee,

"Additional Company" means a company which executes an Accession Agreement,

"Companies" means the Purchaser and the companies named in the schedule to the Guarantee and each Additional Company,

"Company's Obligations" means all the Company's liabilities to NatWest of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with NatWest's charges and commission Debenture Interest and Debenture Expenses,

"Debenture Expenses" means all expenses (on a full indemnity basis) incurred by NatWest or any Receiver at any time in connection with the Property or the Company's Obligations or in taking or perfecting the Debenture or in preserving defending or enforcing the security created by the Debenture or in exercising any power under the Debenture or otherwise with Debenture Interest from the date they are incurred,

"Debenture Interest" means interest at the rate(s) charged to the Company by NatWest from time to time,

"Debtor" means each and any of the Companies,

"Expenses" means all expenses (on a full indemnity basis) incurred by NatWest at any time in connection with the Obligations of each Debtor or in preserving defending or enforcing the security created by the Guarantee or exercising any power under the Guarantee or otherwise with Interest from the date they are incurred,

"Facility Agreements" means the Multi Option Facility Agreement and the Fixed Rate Facility Agreement,

"Fixed Rate Facility Agreement" means the fixed rate facility agreement dated 31 August 2006 between (1) The Royal Bank of Scotland plc acting as agent for NatWest and (2) the Purchaser,

"Guarantors" means all of the Companies,

"Interest" means interest at the rate(s) charged to each Debtor by NatWest from time to time in respect of that Debtor's Obligations;

"Multi Option Facility Agreement" means the multi option facility agreement dated 31 August 2006 between (1) The Royal Bank of Scotland plc acting as agent for NatWest and (2) the Purchaser,

"Obligations" means all liabilities to NatWest of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with NatWest's charges and commission Interest and Expenses payable by each Debtor.

"Parent" means Sytner Group Limited.

"Property" means the whole and any part of the undertaking property and assets of the Company charged by clause 1 of the Debenture (referred to at paragraph 2.1 (*Charges*) of Annexure 3 above)

"Seasonal Excess Periods" means a maximum period of five continuous weeks commencing between

- 1 March to 30 April in each year,
- 1 September to 31 October in each year

The terms **"Debenture"**, **"Facility Agreements"**, **"Guarantee"** and **"Intra-Group Loan Agreement"** (together the **"Finance Documents"**) is a reference to that Finance Document as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamental and even if any of the same increases the obligations of any party to each Finance Document or provides for further advances)

Mac
[Signature]
JL



KPMG Audit Plc
2 Cornwall Street
Birmingham B3 2DL
United Kingdom

Tel +44 (0) 121 232 3000
Fax +44 (0) 121 232 3500
DX 709850 Birmingham 26

The Directors
Maranello Sales Limited
2 Penman Way
Grove Park
Leicester
Leicestershire
LE19 1ST

Our ref dds/2/sw/jb/067-apr

Contact Sarah Wilson
0121 232 3325

13 May 2008

Dear Sirs

Auditors' report to the directors of Maranello Sales Limited (Company no. 01443371) ("the Company") pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 13 May 2008 in connection with the proposal that the Company should give financial assistance for the purpose, stated by the directors, of reducing or discharging liabilities incurred in connection with the purchase of the entire issued share capital of the Company's holding company, Maranello Holdings Limited (Company no. 02001186)

This report is made solely to the Company's directors as a body in accordance with Section 156(4) of the Companies Act 1985 ("Act"). Our work has been undertaken so that we as the Company's auditors might state to the Company's directors those matters we are required to state to them in a report under Section 156(4) of that Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work under Section 156(4) of that Act or for this report.

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Act is unreasonable in all the circumstances.

Yours faithfully

KPMG Audit Plc

KPMG Audit Plc
Registered Auditor