

**MARANELLO SALES LIMITED**

**Company No: 1443371**

**(THE "COMPANY")**

FRIDAY



A12 \*A0PANMXT\* 30/12/2011 #205  
COMPANIES HOUSE

**WRITTEN SPECIAL RESOLUTIONS**

**PURSUANT TO**

**CHAPTER 2, PART 13 OF THE COMPANIES ACT 2006**

**DATED: 13 December 2011**

On 13 December 2011 the following resolution was passed as a written resolution of the Company in accordance with section 288 of the Companies Act 2006 by all the members of the Company who, at that date, were entitled to attend, and vote, at general meetings of the Company:

**SPECIAL RESOLUTIONS**

- 1 **THAT** the execution, delivery and performance by the Company of:-
  - 1.1 a £100,000,000 revolving loan facility to be made available to the Group pursuant to the terms of a facility agreement to be entered into by, amongst others, (1) UAG UK Holdings Limited as Parent (the "**Parent**"), (2) Sytner Group Limited (company number 2883766) ("**Sytner**") as Original Borrower, (3) the Parent, the Company, Sytner and the subsidiaries of Sytner listed as Original Guarantors in part 1 of schedule 1 of that agreement, (4) The Royal Bank of Scotland plc and BMW Financial Services (GB) Limited as mandated lead arranger (the "**Arranger**"), (5) the financial institutions listed as Original Lenders in part 2 and part 3 of schedule 1 of that agreement, (6) The Royal Bank of Scotland plc as agent ("**Agent**"), and (7) The Royal Bank of Scotland plc as security agent (the "**Security Agent**")
  - 1.2 a debenture to be entered into between (1) the Company, Sytner and various of Sytner's subsidiaries as Chargors and (2) the Security Agent (as defined in that debenture), and
  - 1.3 an intercreditor agreement to be entered into between, amongst others, (1) UAG UK Holdings Limited, (2) the Company, Sytner and certain subsidiaries of Sytner as Obligor (3) The Royal Bank of Scotland plc as Security Agent (4) The Royal Bank of Scotland plc (as agent for National Westminster Bank Plc) and BMW Financial Services (GB) Limited and as Syndicated Creditors, (5) The Royal Bank of Scotland plc (as agent for National Westminster Bank Plc) as Bilateral Overdraft Lender (6) The Royal Bank of Scotland plc (as agent for National Westminster Bank Plc) as Hedge Counterparty and (7) The Royal Bank of Scotland plc (as agent for National Westminster Bank Plc) as Ancillary Lenders,

(together the "**Documents**")

is for the benefit of and in the interests of the Company and is hereby approved (a copy of such Documents having been supplied to the sole member of the Company prior to the signing of this written resolution), subject to such changes as the Company's directors or any duly authorised attorney for the Company may, in their absolute discretion, think fit

- 2 That the entering into any notice, certificate or other document required to be executed on behalf of the Company in connection with the Documents, in such form as the Company's

directors or any duly authorised attorney for the Company may, in their absolute discretion, think fit be and are hereby approved

3. That notwithstanding any provisions of the Company's memorandum and articles of association or any personal interest of the Company's directors:
  - 3 1 the directors of the Company have authority to approve the terms of, and the transactions contemplated by, the Documents and any related documents, and
  - 3 2 the directors and/or authorised signatories of the Company be and are hereby authorised to take any action or enter into any other documents in connection or pursuant to the terms of the Documents as they shall deem necessary or appropriate, and to execute, deliver and perform any and all obligations made under those documents.
4. That the entering into of the proposed transactions substantially on the terms set out in the Documents and the performance of the obligations thereunder are in the best interests of the Company's business and of commercial benefit to the Company, will promote the success of the Company for the benefit of its members as a whole and that the Company will receive full and fair consideration for the obligations it is undertaking in accordance with the terms of the Documents and are hereby approved
- 5 **THAT** the Company's articles of association be amended by the insertion of the following new article as a new article 7A -

**"7A TRANSFER OF SHARES**

Notwithstanding any contrary provisions in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

- 7A 1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"), or
- 7A 2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- 7A.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the Directors shall forthwith register any such transfer of shares or shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of such shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise".

Signed

.....  
Director/Secretary