

DATED

19 JULY

2011

between

(1) FORMULA ONE WORLD CHAMPIONSHIP LIMITED

(2) APM SPORT (IRELAND) LIMITED

(3) BETA PREMA (UK) LIMITED

(4) VALMOR SPORTS S.L.

(5) SOCIEDAD PROYECTOS TEMATICOS DE LA COMUNIDAD
VALENCIANA, S.A.U

(6) GENERALITAT VALENCIANA

DEED OF VARIATION

to the Promoters Contract and Circuit Rights Agreement

Formula One Management Limited
6 Princes Gate
London SW7 1QJ
Tel: 020 7584 6668
Fax: 020 7581 1649
Legal Dept: TD

THIS DEED OF VARIATION dated

19 JULY

2011

BETWEEN:

- (1) FORMULA ONE WORLD CHAMPIONSHIP LIMITED, a company incorporated in England with registered number 4174493 whose registered office is at 6 Princes Gate, Knightsbridge, London, SW7 1QJ (*FOWC*);
- (2) APM SPORT (IRELAND) LIMITED, a company incorporated in the Republic of Ireland with registered number 417293 whose registered office is at 22 The Mall, Beacon Court, Sandycroft, Dublin 18, Ireland (*APM*);
- (3) BETA PREMA (UK) LIMITED, a company incorporated in England with registered number 5731193 whose registered office is at 6 Princes Gate, Knightsbridge, London, SW7 1QJ (*Beta*);
- (4) VALMOR SPORTS S.L., a company incorporated under the laws of Spain with registered number 7L0617560 whose registered office is at C/ José Aguirre, 40 3^a planta, 46011 Valencia, Spain (*Valmor*);
- (5) SOCIEDAD PROYECTOS TEMATICOS DE LA COMUNIDAD VALENCIANA, S.A.U., a company organised and existing under the laws of Spain, managed by the Economic Regional Ministry of the Valencian Government and whose registered address is at Doctor Gadea 10, Alicante (*SPTCV*); and
- (6) GENERALITAT VALENCIANA whose registered office is situated at Palau de la Generalitat, Cavallers 2, 46001, Valencia (*New Guarantor*).

(each a *Party*, together, the *Parties*)

WHEREAS:

- (A) FOWC, Valmor and SPTCV are parties to an agreement first made on 4 June 2007 in relation to the staging of a round of the FIA FORMULA ONE WORLD CHAMPIONSHIP as amended, supplemented and/or restated from time to time (the *Promoters Agreement*);
- (B) Valmor, APM and Caja de Ahorros de Castellon, Valencia Y Alicante (*Existing Guarantor*) are parties to an agreement dated 1 June 2007 concerning various commercial rights relating to the Event as amended, supplemented and/or restated from time to time (the *Circuit Rights Agreement*);
- (C) The Promoters Agreement and the Circuit Rights Agreement shall together be referred to as the *Agreements*;
- (D) Valmor, APM, Beta, Existing Guarantor and New Guarantor have agreed that with effect from 31 December 2010 (notwithstanding the date of execution this deed (this *Deed*)), the respective undertakings and obligations of each of APM and Existing Guarantor under the Circuit Rights Agreement shall be given and/or entered into by Beta in substitution for APM and by New Guarantor in substitution for Existing Guarantor and that accordingly, each of Beta and New Guarantor shall be substituted as a party to the Circuit Rights Agreement in place of APM and Existing Guarantor respectively.

- (E) The Parties have further agreed for their respective rights and interests to vary certain terms of the Promoters Agreement and the Circuit Rights Agreement upon the terms set out in this Deed.
- (F) The Parties intend that this document take effect as a deed.

IT IS HEREBY AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Save as expressly provided otherwise in this Deed:-

- (a) with respect to those parts of this Deed that refer to the Promoters Agreement, words and expressions defined in the Promoters Agreement shall have the same meanings when used in this Deed;
- (b) with respect to those parts of this Deed that refer to the Circuit Rights Agreement, the words and expressions "Championship", "Circuit", "Circuit Plan", "Event" and "Term" when used in this Deed shall have the same meanings given to those words and expressions in the Circuit Rights Agreement.

1.2 All references to clauses in the Agreements which are amended herein shall be deemed to be references to those clauses as amended. All references to clauses in the Agreements which are deemed to be deleted herein and the interpretation of the sentences in which such references are included shall be construed accordingly. All references in the Agreements to "*this Agreement*" shall be deemed to be references to "*this Agreement as amended by this Deed*" and all references in the Agreements to "*herein*" shall be deemed to be references to "*herein or pursuant to the Deed amending this Agreement and executed between the Parties*".

1.3 The Clause and Annex headings are inserted for convenience only and do not affect their interpretation.

1.4 Save as otherwise stated a reference to a Recital, Clause, Schedule or Annex is a reference to a recital or clause of or a schedule or annex to this Deed.

2. COMMENCEMENT OF THIS DEED

This Deed shall commence and become operative when it is executed and delivered as a deed by each Party and dated.

3. NOVATION OF CIRCUIT RIGHTS AGREEMENT

3.1 Each of APM, Beta, Valmor, Existing Guarantor and New Guarantor hereby acknowledges and agrees that with effect from 31 December 2010 (the *Substitution Date*), notwithstanding the date of execution and delivery of this Deed:

- (a) APM shall cease to be a party to the Circuit Rights Agreement and Beta shall become a party to it in place of APM;

(b) save as provided in Clause 3.2, each of Valmor and Existing Guarantor shall release APM from all of its obligations under the Circuit Rights Agreement; and

(c) Beta may exercise and enjoy all of the rights of APM arising under the Circuit Rights Agreement (howsoever arising whether arising before or after the Substitution Date) in substitution for APM, as if Beta had at all times been a party to it in place of APM.

3.2 Nothing in this Deed shall affect or prejudice any claim or demand whatsoever which either Valmor or the Existing Guarantor may have against APM relating to matters arising prior to the Substitution Date.

3.3 Each of Beta, Valmor, Existing Guarantor and New Guarantor hereby acknowledges and agrees that with effect from the Substitution Date, notwithstanding the date of execution and delivery of this Deed:

(a) New Guarantor shall become a party to the Circuit Rights Agreement; and

(b) the Circuit Rights Agreement shall be amended such that all references to FOA are replaced by references to FOWC.

3.4 New Guarantor undertakes with effect from the Substitution Date, notwithstanding the date of execution and delivery of this Deed, to accept, observe, perform and discharge all the liabilities and obligations of Existing Guarantor under the Circuit Rights Agreement as herein amended and hereby irrevocably affirms the guarantee of Valmor's obligations under the Circuit Rights Agreement on the same terms and conditions as set out in clause 35 of the Circuit Rights Agreement.

3.5 Subject to compliance by Valmor and the New Guarantor with Clause 7.3, Beta agrees to the substitution of the New Guarantor in place of Existing Guarantor under the Circuit Rights Agreement with effect from the Substitution Date.

3.6 Nothing in this Deed shall affect or prejudice any claim or demand whatsoever which APM or Beta may have against Existing Guarantor relating to matters arising prior to the date of this Deed.

4. CONDITION PRECEDENT

4.1 The *Condition Precedent* shall be the delivery by FOWC to Valmor of a written notice from FOWC addressed to Valmor stating that 1) the event name "FORMULA 1 GRAN PREMIO DE ESPAÑA" (FORMULA 1 SPANISH GRAND PRIX) has become available and 2) that FOWC elects to change the name of the Event from "FORMULA 1 GRAND PRIX OF EUROPE" to "FORMULA 1 GRAN PREMIO DE ESPAÑA" (the English translation of which shall be "FORMULA 1 SPANISH GRAND PRIX") with effect from such date falling on or after the Effective Date as FOWC shall specify in such notice (such date being the *Specified Date* and such notice being the *FOWC Notice*).

4.2 The first Business Day on or by which the Condition Precedent has been fulfilled shall be the *Effective Date*. In this Deed, a *Business Day* shall be any day which is not a Saturday, Sunday or a bank or public holiday in England, the Republic of Ireland, Switzerland or Spain.

- 4.3 Subject to satisfaction of the Condition Precedent, FOWC, Valmor and SPTCV agree that the Promoters Agreement shall be varied: (a) from the Effective Date in accordance with Clause 5.1; and (b) from the Specified Date in accordance with Clause 5.2.
- 4.4 Subject to satisfaction of the Condition Precedent, Beta and Valmor agree that the Circuit Rights Agreement shall be varied from the Effective Date in accordance with Clause 6.

5. AMENDMENTS TO THE PROMOTERS AGREEMENT

- 5.1 Subject to Clause 4.3, with effect from the Effective Date, the Promoters Agreement shall be amended as set out in this Clause 5.1:
- (a) the Term of the Promoters Agreement shall be extended for a period of ten consecutive FIA Formula One World Championship seasons from the Specified Date (subject to the terms of the Promoters Agreement) expiring on 31 December in the year of the tenth consecutive season from the Specified Date and clause 3.1 of the Promoters Agreement shall be amended accordingly;
 - (b) clause 3.2 of the Promoters Agreement shall be deleted in its entirety;
 - (c) clause 24.1 of the Promoters Agreement shall be amended such that the fee payable for 2015 and for each subsequent year during the Term shall be the amount payable in the previous year increased annually on a compound basis in accordance with US CPI (as defined below), net of all taxes save for UK corporation tax payable by FOWC.

For the purposes of clause 24.1 of the Promoters Agreement *US CPI* shall mean the positive variation (if any) in the "Consumer Prices All Items" index for the United States published by the Organisation for Economic Co-Operation and Development in "Main Economic Indications", to be determined as follows: for any year (*Relevant Year*), the indexation for the purpose of clause 24.1 of the Promoters Agreement shall be the positive variation between the US CPI index published in the October of the year immediately prior to a Relevant Year as compared to the US CPI index published in the October of the year prior to that. (By way of example, the fee payable in 2015 shall be the fee payable in 2014 indexed up by the positive variation between the US CPI index published in October 2014 and that published in October 2013); and

- (d) clause 4.3 of the Promoters Agreement shall be supplemented such that FOWC agrees not to grant to any other person the right to promote a round of the FIA Formula One World Championship (whether or not counting towards such FIA Formula One World Championship) within Spain during the Term, without the Promoters prior written consent.
- 5.2 Subject to Clause 4.3, with effect from the Specified Date, the name of the Event shall be changed to FORMULA 1 GRAN PREMIO DE ESPAÑA (the English translation of which shall be FORMULA 1 SPANISH GRAND PRIX), to be referred to in any given year as the FORMULA 1 GRAN PREMIO DE ESPAÑA {year} or GRAN PREMIO DE ESPAÑA {year} or {year} FORMULA 1 SPANISH GRAND PRIX or {year} SPANISH GRAND PRIX,

and clause 3.1 of the Promoters Agreement and the definition of "Event" in clause 5(a) of the Promoters Agreement shall be amended accordingly.

6. AMENDMENT TO CIRCUIT RIGHTS AGREEMENT

6.1 Subject to Clause 1.4, with effect from the Effective Date

(a) the definition of "Term" in the Circuit Rights Agreement shall be amended to read as follows:

"Term" means the period commencing on the date of this Agreement and subject to the terms of this Agreement, continuing until 31 December in the year in which the tenth consecutive Formula One event is held at the Circuit after the "Specified Date" (within the meaning given to that expression in clause 4.1 of a Lead of Variation entered into between FOMC, AFM, Beta, the Promoter, the Guarantor and others on 19 July 2011).

(b) Beta, Valmor and New Guarantor agree that the plan in the Annex to this Deed shall be deemed to be the Circuit Plan as well as the "detailed plan" referred to in the definition of "Circuit";

(c) a new clause 36 shall be inserted into the Circuit Rights Agreement immediately after clause 35 of the Circuit Rights Agreement to read as follows:-

36. Each of Valmor and Guarantor acting jointly and severally represents warrants and undertakes to Beta that it has obtained (and shall maintain throughout the Term, at its own cost all such third party rights and approvals (including all necessary rights, consents and approvals from each and every owner, occupier, lessee, concessionaire and/or licensee of any building, structure, property, equipment and areas located within the perimeter boundary marked in yellow on the Circuit Plan) as may be necessary for Valmor to irrevocably grant and deliver to Beta (and for Beta to be able to fully exploit on an exclusive basis all of the rights referred to in clauses 5, 6, 7, 8, 9, 10, 11, 12, 13, and 14 of this Agreement.

Nothing in this clause 36 shall enable Beta to request or require the use of any building for Paddock Club other than Tinglado 4, Tinglado 5 and Vela's Vent each of which is marked in red on the Circuit Plan. With respect to Tinglado 2 marked in green on the Circuit Plan, the parties require that it will only be used as mutually agreed"

(d) clause 3.4 of the Circuit Rights Agreement shall be amended by removing the words "on or before the fifth anniversary of the date of this Agreement" and replacing them with the words "at any time during the Term"; and

(e) the plan in the Annex to this Deed shall be Schedule 6 of the Circuit Rights Agreement.

7. WARRANTY

- 7.1 Each Party warrants and undertakes to the other Parties that (a) it has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this Deed and the transactions contemplated by this Deed; and (b) the entry into, the performance of and the transactions contemplated by this Deed do not conflict with any law or regulation applicable to it, its constitutional documents or any document which is binding upon it or any of its assets.
- 7.2 As further consideration of FOWC's agreement to enter into this Deed on the terms herein contained, each of Valmor and SPTCV hereby represents and warrants in favour of FOWC that there are no agreements, rights, licences or arrangements in existence with any third parties or between any third parties of which they are aware or should be aware conflict with or are inconsistent with any of the rights granted to FOWC by virtue of the Promoters Agreement as herein amended.
- 7.3 As further consideration of Beta's agreement to enter into this Deed on the terms herein contained, each of Valmor and New Guarantor hereby represents and warrants in favour of Beta that:
- (a) the rights expressed to be granted and the obligations to be performed by Valmor under the Circuit Rights Agreement as herein amended do not conflict with or violate any agreement, right, licence or arrangement in existence with any third parties or between any third parties and neither Valmor nor the New Guarantor will enter into any agreement, or arrangement which may conflict or be inconsistent with or prejudice the provisions and intentions of this Deed or the Circuit Rights Agreement as herein amended;
 - (b) Beta will be free to enjoy in full all rights and benefits expressed to be granted by Valmor to Beta under the Circuit Rights Agreement as herein amended, throughout the Term thereof;
 - (c) the New Guarantor is lawfully able to give to Beta the same warranties under the Circuit Rights Agreement as have been given thereunder by the Existing Guarantor to Beta, including without limitation, those contained in clause 36 thereof; and
 - (d) it shall cease to use the words "FORMULA 1 GRAND PRIX OF EUROPE" or any abbreviation or foreign language version thereof and/or any logo(s) relating to the FORMULA 1 GRAND PRIX OF EUROPE with effect from the Specified Date.

8. GOVERNING LAW AND JURISDICTION

- 8.1 This Deed and any non contractual obligations arising out of or in connection with this Deed are governed by, and shall be interpreted and construed in accordance with, the laws of England.
- 8.2 In case of any dispute between FOWC and the Promoters in relation to this Deed, the terms of clauses 32.1 and 32.2 of the Promoters Agreement (*Governing Law and Jurisdiction*) shall apply to this Deed as between those Parties *mutatis mutandis* as if set out herein in full.

8.3 In case of any dispute between Beta and Valmor in relation to this Deed, the terms of clause 27 of the Circuit Rights Agreement shall apply to this Deed as between those Parties *mutatis mutandis* as if set out herein in full.

9. NOTICES

9.1 A notice, approval, consent or other communication given under or in connection with this Deed (a "Notice")

(a) must be written in the English language; and

(b) must be left at the last known address of the addressee or sent by pre-paid first class airmail to the address of the addressee or sent by facsimile to the facsimile number of the addressee in each case which is specified in this Clause 9, and marked for the attention of the person so specified, or to such other address or facsimile number and/or marked for the attention of such other person as the relevant Party may from time to time specify by Notice given in accordance with this Clause 9.

9.2 The relevant details of each Party at the date of this Deed are:

To FOWC:

Address: Formula One Management Limited at the address shown at the commencement of this Deed
Facsimile: (+44) 20 7581 1649
Attention: Legal Director

To Beta:

Address: the address shown at the commencement of this Deed
Facsimile: (+44) 20 7581 1649
Attention: The Directors

To Valmor:

Address: the address shown at the commencement of this Deed
Facsimile: (+34) 963678760
Attention: Mr. Pascual García De La Cuadra

To SPTCX:

Address: Plaza del Temple 6, 4ª planta, 46003 Valencia
Facsimile: (+34) 96318 4887
Attention: Nicola Figueras Courges, Manager Director

To Generalitat Valenciana:

Address: the address shown at the commencement of this Deed
Facsimile: (+34).....
Attention: Mr Gerardo Camps, Second Vice President

9.3 In the absence of evidence of earlier receipt, any Notice shall take effect from the time that it is deemed to be received in accordance with Clause 9.4.

9.4 Subject to Clause 9.5, a Notice is deemed to be received:

- (a) in the case of a notice left at the last known address of the addressee, upon delivery at that address;
 - (b) in the case of a posted letter, on the tenth day after posting; and
 - (c) in the case of a facsimile, on production of a transmission report from the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient provided that a confirmatory copy of such facsimile shall have been sent by airmail in accordance with Clause 9.1 within 24 hours of such transmission.
- 9.5 A Notice received or deemed to be received in accordance with Clause 9.4 on a day which is not a Business Day or after 5 p.m. (local time) on any Business Day, shall be deemed to be received on the next following Business Day.
- 9.6 Each Party undertakes to inform the other Parties by Notice served in accordance with this Clause 9 of any change of address for the service of Notice.

10. ASSIGNMENT

Save as expressly permitted in this Deed (if at all) Valmor may not sell, assign, sub-license, charge, dispose of by way of declaration of trust or otherwise deal with (or purport to sell, assign, sub-license, charge, dispose of by way of declaration of trust or otherwise deal with) any rights granted herein and/or therein (whether beneficially or legally) to a third party except with the prior written consent of FOWC whose consent may be given or withheld in the absolute discretion of FOWC. FOWC and Beta shall each have the right to assign, license, declare a trust, grant an interest in or otherwise dispose of, or to novate any or all of the benefits or obligations on its part under this Deed and/or the Promoters Agreement in the case of FOWC and under this Deed and/or the Circuit Rights Agreement in the case of Beta, without the consent of Valmor. Valmor shall from time to time upon request from FOWC or Beta perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents as may be required in order to give effect to or perfect any assignment, licence, declaration, disposal or novation by FOWC or Beta under this Clause 10.

11. CONFIDENTIALITY

The terms of this Deed are confidential. The terms of this Deed applicable to the Promoters Agreement may be disclosed to other persons only as permitted by clause 34 (*Confidentiality*) of the Promoters Agreement. The terms of this Deed applicable to the Circuit Rights Agreement may be disclosed to other persons only as permitted by clause 22 (*Confidentiality*) of the Circuit Rights Agreement.

12. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument. A counterpart signature page of this Deed executed by a Party and sent by facsimile or transmitted electronically in either Tagged Image Format Files (TIFF) or Portable Document Format (PDF)

shall be treated as an original, fully binding and with full legal force and effect, and the Parties waive any rights they may have to object to such treatment.

13. MISCELLANEOUS

- 13.1 The Parties agree that all provisions of the Agreements shall remain valid and enforceable in accordance with their terms save to the extent that such provisions are amended or varied pursuant to this Deed. In the event of any conflict between the provisions of this Deed and those of the Agreements, the provisions of this Deed shall prevail.
- 13.2 No variation of this Deed shall be effective unless it is in writing signed by all Parties.
- 13.3 No waiver of any term, provision or condition of this Deed shall be effective unless it is in writing and signed by the waiving Party.
- 13.4 No delay or omission or failure to exercise any right or remedy provided for herein shall operate as or be deemed to be a waiver or relinquishment thereof or of any other right or remedy hereunder, nor shall any partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. Every such right or remedy may be exercised when deemed expedient by the Party exercising such right or remedy and each Party may continue to demand strict and complete performance by the others of this Deed in full.
- 13.5 Should any provision of this Deed be partially or completely ineffective, invalid, illegal or unenforceable in any respect under any law, the remaining provisions shall remain unaffected.
- 13.6 A person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the Act) to rely upon or enforce any term of this Deed but this shall not affect any right or remedy of a third party which exists or is otherwise available apart from the Act.
- 13.7 Each of the Parties agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this Deed.
- 13.8 This Deed is drawn up in the English language. If this Deed is translated into another language, in case of conflict the English language text shall prevail over any other.

IN WITNESS WHEREOF this Deed has been duly executed and delivered as a deed by the authorised representatives of the Parties this day and year first above-written.

EXECUTED as a DEED)
for and on behalf of)
FORMULA ONE WORLD CHAMPIONSHIP)
LIMITED)
acting by:)

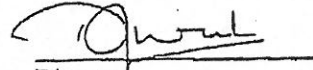


Director

Witnessed by:

Witness T. DEBSON (signature)
T. DEBSON (print name)
6 PRINCES GATE, LONDON SW7 1QJ (address)


EXECUTED as a DEED)
for and on behalf of)
APM SPORT (IRELAND) LIMITED)
acting by:)


Director

Witnessed by:

Witness Wamen (signature)
HARRIET ARKEL (print name)
6 PRINCES GATE, LONDON SW7 1QJ (address)

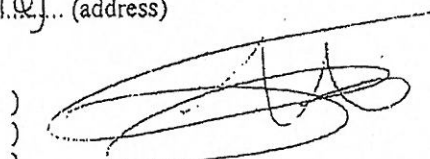
EXECUTED as a DEED)
for and on behalf of)
BETA PREMA (UK) LIMITED)
acting by:)


Director

Witnessed by:

Witness Wamen (signature)
HARRIET ARKEL (print name)
6 PRINCES GATE, LONDON SW7 1QJ (address)


EXECUTED as a DEED)
for and on behalf of)
VALMOR SPORTS S.L)
acting by:)


FRANCISCO (ANGEL) DE LA CUNADILLA
Director

Witnessed by:

Witness BELEN REYERO (signature)
BELEN REYERO (print name)
PLAZA TEMPLE 6, 46003 VALENCIA (address)

EXECUTED as a DEED)
for and on behalf of)
SOCIEDAD PROYECTOS TEMATICOS)
DE LA COMUNIDAD VALENCIANA,)
S.A.U)
acting by:)


VICOLAS FIGUERAS

Director

Witnessed by:

Witness [Signature] (signature)

BELEN REYERO (print name)

CARMI TELLER, 45003 ULLIBRE (address)

EXECUTED as a DEED
for and on behalf of
GENERALITAT VALENCIANA
acting by MINISTER OF TOURISM,
SPORTS AND CULTURE.

[Signature]

Witnessed by:

Witness [Signature] (signature)

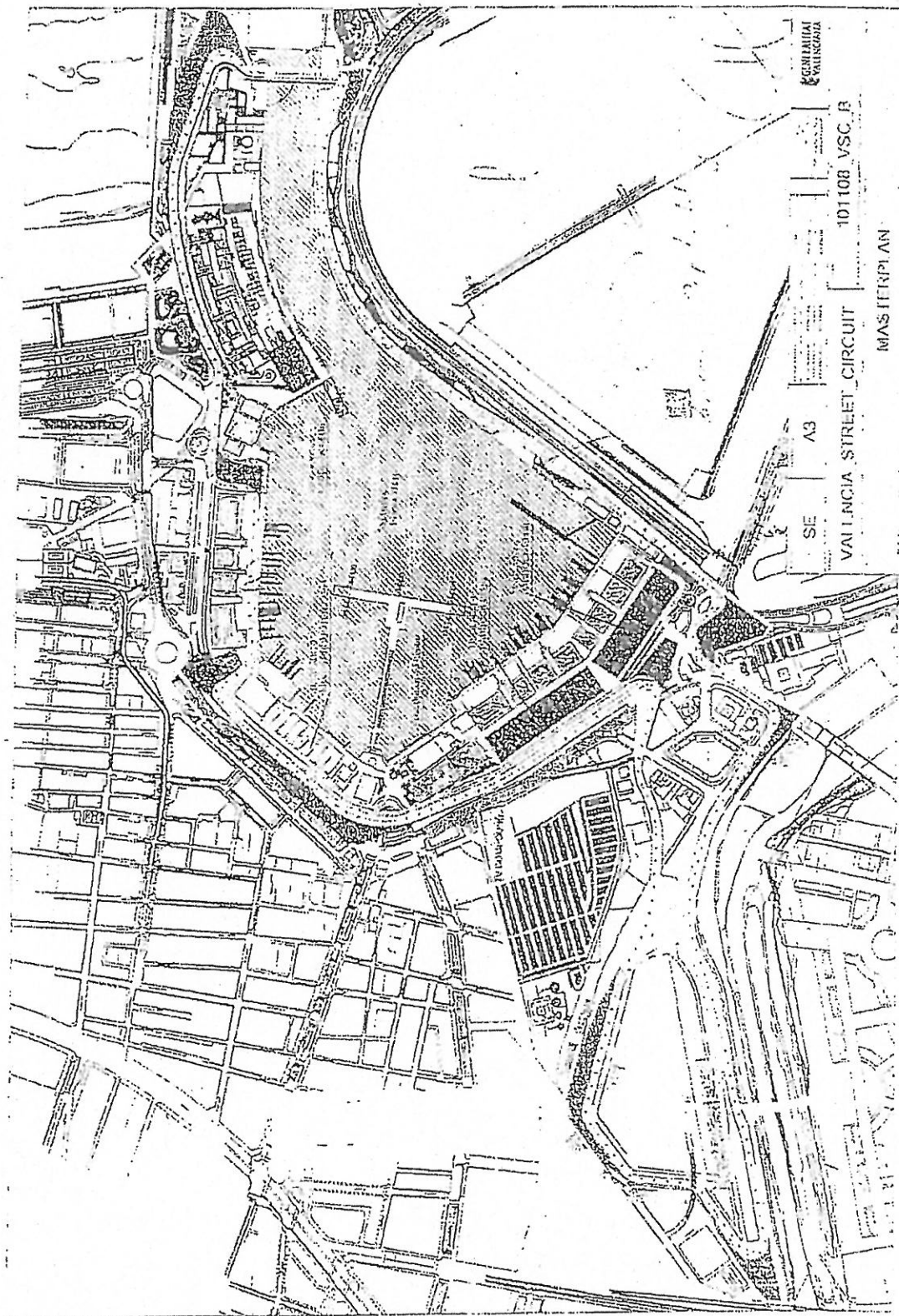
LUIS LOBON MARTIN (print name)

ARAGON 30 VALENCIA (address)

ANNEX

Schedule 6 of the Circuit Rights Agreement

(Plan of Circuit - attached)



GENERALIA
VALLENCIA

SE A3

VALLINCA STREET CIRCUIT 101108 VSC.P

MASITERPIAN

[Handwritten signature]



22 November 2010

To the Directors
Valmor Sports S.L.
C/ José Aguirre, 40 3ª planta, dcha.
46011 Valencia
Spain

To the Directors
Sociedad Proyectos Tematicos De La
Comunidad Valenciana S.A.U
Doctor Gadea 10
Alicante
Spain

Dear Sirs

Promoters Contract made on 4 June 2007 between Formula One Administration Limited (FOA), Valmor Sports S.L. (Valmor) and Sociedad Proyectos Tematicos De La Comunidad Valenciana S.A.U (SPTCV) (the Promoters Contract), Promoters Artwork Licence Agreement made on 2 June 2008 between FOA and Valmor (the Artwork Contract) and Ancillary Rights Agreement made on 19 August 2008 between FOA and Valmor (the Ancillary Contract) (together, the Contracts)

As you know the FIA has granted to FOA the exclusive right to exploit the commercial rights to the FIA Formula One World Championship (the *Commercial Rights*). The interests of the Formula One Group are being reorganised and from 1 January 2011 the Commercial Rights have been granted to Formula One World Championship Limited (*FOWC*).

Accordingly, FOA has novated the Contracts (meaning it has transferred its rights and obligations under the Contracts to FOWC) with effect from 1 January 2011 from when the parties to the Contracts will be Valmor, SPTCV and FOWC in respect of the Promoters Contract and Valmor and FOWC in respect of each of the Artwork Contract and Ancillary Contract, and all obligations of FOA, whether existing or future, will become the sole responsibility of FOWC. I can confirm that FOWC is bound to act in accordance with the Contracts.

FOWC is an affiliate of FOA also based at 6 Princes Gate, Knightsbridge, London, SW7 1QJ, having an identical board of directors to FOA led by me. A copy of FOWC's certificate of incorporation is enclosed for your records.

Formula One Management Limited (*FOM*) (which is now a wholly owned subsidiary of FOWC) will continue to act as agent and business manager of FOWC, as it has done for FOA, and the management team and your points of contact within FOM will remain unchanged.

Please note that the bank account to which payments under the Contracts should be made will change. These details will be clearly stated on all invoices sent to you in future.