

**MSV GROUP LIMITED ('THE COMPANY')**

**(REGISTERED NUMBER 04975889)**

**WRITTEN RESOLUTION OF THE COMPANY**

**PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006**

The directors of the Company propose that the following written resolution be passed by the Company as a special resolution

- 1. THAT** the Company be authorised pursuant to section 164 of the Companies Act 1985 to purchase its own shares pursuant to the terms of a proposed contract for the purchase by the Company of 3150 ordinary shares in the capital of the Company (the "**Shares**") (a draft form of which is attached to this written resolution) which contract be and is hereby approved and the Company be and is hereby authorised to enter into such contract

Members of the Company who are entitled to vote on the resolution on the circulation date (that is the first date on which copies of the resolution are first sent to members) should sign and date below to signify their agreement to the resolution

The resolution must be passed by the requisite majority by the end of the period of 28 days beginning with the circulation date otherwise it will lapse

**Agreed**

Signed

Name of registered holder Jonathan Palmer

Date 31 October 2007

**Agreed**

Signed

Name of registered holder Peter Ogden

Date 31 October 2007



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A45 15/11/2007 312  
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A48 07/11/2007 129  
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**DRAFT**

**DATED 31 OCTOBER 2007**

**(1) JOHN BRITTEN**

and

**(2) MSV GROUP LIMITED**

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**AGREEMENT**

Relating to the buyback by MSV Group Limited  
of 3150 issued ordinary shares of £1 each in the  
capital of MSV Group Limited from John Britten

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Herbert Smith LLP

**THIS AGREEMENT** is dated 31 October 2007

**BETWEEN**

- (1) **JOHN BRITTEN** of Gracious Pond Farm, Gracious Pond Road, Chobham, Surrey, GU24 8HL (the "**Seller**"), and
- (2) **MSV GROUP LIMITED**, a company incorporated in England and Wales (with registered number 04975889), and whose registered office is at c/o Motorsport Vision Limited, Brands Hatch Circuit Fawkham, Longfield, Kent, DA3 8NG (the "**Company**"),

(each a "**Party**" and collectively the "**Parties**")

**WHEREAS:**

- (A) The Seller is the registered holder of 3150 issued ordinary shares of £1 each in the capital of the Company (the "**Shares**"),
- (B) It is proposed that the Company, in exercise of its powers conferred on it by the Companies Act 1985 (the "**1985 Act**") and pursuant to the powers conferred on it by Article 35 of Table A in the 1985 Act purchases the Shares which the Seller has agreed to sell on the terms of this Agreement

**NOW IT IS AGREED** as follows

**1. DEFINITIONS AND INTERPRETATION**

- 1 1 In this Agreement the following definitions are used
- 1 2 In this Agreement, words and expressions defined in the Act shall bear the same meaning as in that Act
- 1 3 In this Agreement, save where the context otherwise requires
  - 1 3 1 a reference to a statute or statutory provision shall include a reference
    - (A) to that statute or provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision,
    - (B) to any repealed statute or statutory provision which it re-enacts (with or without modification), and
    - (C) any subordinate legislation made under the relevant statute,
  - 1 3 2 words in the singular shall include the plural, and vice versa,
  - 1 3 3 the masculine gender shall include the feminine and neutral and vice versa,
  - 1 3 4 a reference to a clause or Schedule (other than to a schedule to a statutory provision) shall be a reference to a clause or Schedule (as the case may be) of or to this Agreement, and
  - 1 3 5 the headings in this Agreement are for convenience only and shall not affect the interpretation of any provision of this Agreement

## **2. SALE AND PURCHASE OF THE SHARES**

- 2 1 The Seller is the legal and beneficial owner of and shall sell or procure to be sold and the Company shall purchase the Shares for the Consideration on the basis that they are sold at completion (as set out in Clause 4 ("**Completion**")) with full title guarantee

## **3. CONSIDERATION**

- 3 1 The consideration for the Shares is the sum of £[] (the "**Consideration**") at a price of £[] per Share to be satisfied in accordance with clause 4 4 2 of this Agreement
- 3 2 The Company shall not be obliged to purchase any of the Shares unless the sale of all of the Shares is completed simultaneously

## **4. COMPLETION**

- 4 1 Completion shall take place forthwith upon execution of this Agreement
- 4 2 At Completion
- 4 2 1 the Seller shall deliver, or procure to be delivered, to the Company duly executed transfers of the Shares together with the share certificates for them
- 4 2 2 the Company shall satisfy its obligation to pay the Consideration in respect of the Shares by payment of the sum of £[] to the Seller by way of telegraphic transfer to the Seller's account at [insert details]

## **5. POST COMPLETION**

Each of the parties to this Agreement shall (at its own expense) at Completion and promptly thereafter execute and deliver all such documents, and do all such things, or procure the execution of the documents and doing of such things as are required to give full effect to this Agreement and the transaction intended to be effected pursuant to it

## **6. ENTIRE AGREEMENT AND SEVERANCE**

- 6 1 Each of the parties to this Agreement confirms that this Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing
- 6 2 Each party confirms that
- 6 2 1 in entering into this Agreement it has not relied on any representation, warranty, assurance, covenant, indemnity, undertaking or commitment which is not expressly set out or referred to in this Agreement, and
- 6 2 2 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken in connection with this Agreement are pursuant to this Agreement and for the avoidance of doubt and without limitation,

neither party has any right or remedy in tort (including negligence) or for misrepresentation (whether negligent or otherwise, and whether made prior to, and/or in, this Agreement)

6 3 In the event that any part (including any sub-clause or part thereof) of this Agreement shall be void or unenforceable by reason of any applicable law, it shall be deleted and the remaining parts of this Agreement shall continue in full force and effect and if necessary, both parties shall use their best endeavours to agree any amendments to the Agreement necessary to give effect to the spirit of this Agreement

6 4 No variation of this Agreement shall be effective unless it is writing signed by the parties

#### **7. AGREEMENT SURVIVES COMPLETION**

So far as it remains to be performed this Agreement shall continue in full force and effect notwithstanding Completion

#### **8. COUNTERPARTS**

This Agreement may be executed in any number of counterparts which together shall constitute one agreement Any party may enter into this Agreement by executing a counterpart and this Agreement shall not take effect until it has been executed by all Parties

#### **9. THIRD PARTY**

No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement

#### **10. GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by, and construed in accordance with, English Law and each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom

**IN WITNESS** of which the parties have executed this Agreement on the date first mentioned above

**SIGNED** by )

)

)

**JOHN BRITTEN** )

**SIGNED** by )

)

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for and on behalf of )

**MSV GROUP LIMITED** )