

The Companies Act 1929
and
The Companies Act 1948 to 1985

COMPANY LIMITED BY SHARES
Co. No.: 278208



AMENDED
MEMORANDUM OF ASSOCIATION

of

WILLIAM HILL ORGANIZATION LIMITED
(Amended by Special Resolutions passed on
13th June 1984, 28th April 1989 and
13th December 1989).

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- ¹1. The name of the company is "William Hill Organization Limited."
 - ²2. The company is a private company.

¹The company was incorporated under the name "The Operators Trust (1933), Limited". Its name was changed to Operators Trust Limited on 8 January 1944 to Holders Investment Trust Limited on 29th November 1948 and to William Hill Organization Limited on 31st October, 1970.

²On 12th July 1984 the company was re-registered as a public company and re-registered as a private company on 7th December 1988.

3. The registered office of the company will be situate in England.
4. The objects for which the company is established are:-
 - (a) To carry on the business of turf accountants, commission agents, bookmakers and to undertake and carry on either as principals or otherwise betting transactions in connection with horse, dog, football or any other sport, game or pastime, and to build, own, manage or operate any schemes, methods or mechanical or other instruments or machines connected with betting transactions and to own racecourses and sports grounds, and to publish, print and deal in literature of all kinds and carry on business of every kind connected with betting generally.
 - (b) To carry on any other business similar to or complementary to the foregoing businesses or which in the opinion of the company can be conveniently or profitably carried on in conjunction with or subsidiary to any other business of the company.
 - (c) To buy, take on lease or hiring agreement or otherwise acquire land or any other property, real or personal, movable or immovable, or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage on the company.
 - (d) To take out, apply for and acquire by original grant or by transfer or assignment or otherwise letters patent, brevets d'invention, licences, concessions, secret processes and inventions and to use and exercise the same or to sell, assign and develop the same or grant licences in respect thereof or otherwise turn the same to the advantage of the company.
 - (e) To erect, construct, alter and maintain buildings, erections and works of all kinds, whether on the property of the company or not.
 - (f) To invest the money of the company in any manner that the company may think fit.
 - (g) To enter into partnership or joint purse agreement with or to make any agreement or arrangement with any other company, firm or carrying on business similar or complementary to the business of the company or any part thereof or to amalgamate with any such company, firm or person.
 - (h) To sell the whole or any part of the undertaking of the company for cash, shares, debentures or any other consideration.
 - (i) To acquire by purchase or otherwise and either for cash, shares or debentures in the

company or any other consideration any other business or any interest therein which in the opinion of the company may be conveniently or profitably combined with the business of the company.

- (j) To advance deposit or lend money, securities and property to or with such persons or companies on such terms with or without security upon such property, rights and assets as may seem expedient and to undertake the provision of hire purchase and credit sale finance and to act as factors and to give credit to or become surety or guarantor for any person or company, and to give all descriptions of guarantees and indemnities and either with or without the company receiving any consideration to guarantee or otherwise secure (with or without a mortgage or charge on all or any part of the undertaking property and assets, present and future, and the uncalled capital of the company) the performance of the obligations, and the payment of the capital or principal of and dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities, of any person, authority (whether supreme, local, municipal or otherwise) or company, including (without prejudice to the generality of the foregoing) obligations for the repayment of money and/or discharging of liabilities both present and future, due owing or incurred to Bankers or any company which is for the time being the company's holding company as defined by Section 154 of the Companies Act 1948 or any statutory modification or re-enactment thereof or another subsidiary as defined by the said section of the company's holding company or a subsidiary of the company or otherwise associated with the company in business.
- (k) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (l) To give guarantees, and carry on and transact every kind of indemnity, guarantee, and counter-guarantee business, and in particular to give any indemnity or guarantee in relation to any matter arising in the course of the business of the company, including any indemnity or guarantee with reference to the payment of any debentures, debenture stock, bonds, obligations, securities, shares or stock of this or any other company or of any dividends or income in respect thereof.
- (m) To draw, make, endorse, accept, discount and negotiate, bills, notes, warrants and negotiable instruments of all kinds.
- (n) To remunerate any company, firm or person for services rendered in the promotion of

the company or the issue or placing of the shares, stock, debentures, debenture stock or other obligations of the company and to pay all expenses incurred in connection with such promotion or the creation, issue and placing of any such shares, stock, debentures, debenture stock or other obligation.

- (o) To grant pensions to employees and ex-employees and Directors and ex-Directors or other officers or ex-officers of the company their widows, children and dependants and to subscribe to benevolent and other funds for the benefit of any such persons and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object.
- (p) To promote or assist in the promotion of any company having objects similar to or complementary to the objects of the company and to subscribe, underwrite, but or hold the shares, stock, debentures, debenture stock or other obligations of such company.
- (q) To promote the company's interests by advertising its products and services in any manner and in particular to give prizes or gifts to customers or potential customers and to promote or take part in competitions, displays and exhibitions.
- (r) To distribute all or any of the assets of the company in specie between the members of the company in accordance with their rights.
- (s) To do all or any other acts and things which in the opinion of the company may be conducive or incidental to the objects of the company.
- (t) To do all such things in any part of the world either as principal agents and either alone or in conjunction with any other person, firm or company.

All of the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the company.

5. The liability of the members is limited.

6. The share capital of the company is £1,000.00 divided into 10,000 shares of 2s each with power from time to time to increase such capital.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:-

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Number of Shares taken by each Subscriber
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JOHN E CORGAN,
19 Eustace Road, East Ham,
London E6

One

Solicitors Clerk

JOHN C COLLINS,
32 Coutts Road,
London E.3.

One

Clerk

¹Since the incorporation of the company the capital has been increased on various occasions and on the 4th October 1972 became £2,565,170 to £2,565,180 by the creation of 100 B Shares of 10p each.

By Written Resolution dated 8th August 1997 the authorised share capital of the company was increased from £2,565,170 to £2,565,180 by the creation of 100 B shares of 10p each.

JOHN F BUCKINGHAM,
453a Kingston Road,
Raynes Park,
London SW20

One

Solicitors Clerk

HARRY G PEARSON,
15 Southampton Road,
London NW5

One

Solicitors Clerk

LAURENCE E SKAN,
4 Copthall Chambers,
London EC2

One

Solicitor

EDWIN EDWARDS,
"Upwey",
30 Woodstock Avenue
Harold Park,
Essex

One

Solicitors Clerk

PERCY H BRASHIER,
4 Copthall Chambers,
London EC2

One

Solicitor

Dated this 19th day of July, 1933

Witness to the above Signatures -

A ROBINS
Clerk with ROMER SKAN & BRASHIER
4 Copthall Chambers
London EC2

Solicitors

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WILLIAM HILL ORGANIZATION LIMITED

Co. No. 278208

(as amended by a Written Resolution dated 8 August 1997)

TABLE A

1. The Regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended at the date of adoption of these Articles ("Table A"), shall except where the same are excluded or varied by or inconsistent with these Articles apply to the Company. No other regulations set out in any statute or statutory instrument concerning companies shall apply as regulations of the Company.

INTERPRETATION

2. In these Articles unless the context otherwise requires:

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"Member" means a member of the Company;

every reference in Table A to "the Act" shall be construed as if the reference were to the Companies Acts;

any words or expressions defined in the Companies Act 1985 in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such other part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

SHARE CAPITAL

- 2A. The share capital of the Company is £2,565,180 divided into 25,651,700 Ordinary Shares of 10 pence each and 100 B Shares of 10 pence each ("B Shares").
- 2B. The B Shares shall have the following rights and be subject to the following restrictions -
- (1) The holders of the B Shares shall only be entitled to participate in any profits which the Company may determine to distribute in respect of any financial year after the holders of every other class of shares in the capital of the Company shall have received a dividend of £1,000 in respect of each share of such other class or classes held by them. Where that condition has been fulfilled, the dividend to which the holders of the B Shares shall be entitled shall be a fixed non-cumulative dividend at the rate of 7 per cent. per annum.
 - (2) The holders of the B Shares shall only be entitled to participate in the assets of the Company after the holders of every other class of shares in the capital of the Company shall have received on a return of assets on a liquidation or otherwise the sum of £10,000 in respect of each share of such other class or classes held by them.
 - (3) None of the B Shares shall carry any right to receive notice of or to attend or vote at any general meeting of the Company, or to receive a copy of any document sent to the holders of shares of any other class in the capital of the Company.
 - (4) Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the B Shares for an aggregate consideration of £10 which shall be applied for the benefit of the Company.

UNISSUED SHARE CAPITAL

3. Subject to the provisions of the Companies Acts and these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.
4. (A) For the purposes of section 80 of the Companies Act 1985, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities as defined in the said section up to an aggregate nominal amount of £1,096,594.40. This authority shall expire five years from the date of adoption of these Articles but may be previously revoked or varied by the Company in general meeting and may from time to time be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.
- (B) This Article shall not apply to redeemable shares which shall be governed by the provisions of Article 5.
- (C) Sub-section (1) of section 89 and sub-sections (1) to (6) (inclusive) of section 90 of the Companies Act 1985 shall not apply.

REDEEMABLE SHARES

5. Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member registered in respect of such shares are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles. Regulation 3 of Table A shall not apply.

TRANSFERS OF SHARES

6. Regulation 24 of Table A shall not apply.

SHARE WARRANTS TO BEARER

- 6A.(A) (1) Subject to the provisions hereinafter contained the Company may issue share warrants with respect to any shares which are fully paid

up upon a request in writing by the person registered as the holder of such shares. The request shall be in such form as the Directors shall from time to time treat as appropriate.

- (2) Before the issue of a share warrant, the share certificate (if any) for the shares intended to be included in it shall be delivered up to the Directors.
- (3) Share warrants shall be issued under the seal or, if the Directors so resolve, in such other manner having the same effect as if issued under the seal of the Company, and shall state that the bearer is entitled to the shares therein specified.
- (4) The bearer for the time being of a share warrant shall, subject to these Articles, be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the register as the holder of the shares specified in such share warrant.
- (5) The shares included in any share warrant shall be transferred by delivery of the share warrant without any written transfer and without registration, and the provisions in these Articles with respect to the transfer and transmission of and to the lien of the Company on shares shall not apply to shares so included.
- (6) No person shall as bearer of a share warrant be entitled to attend or vote or exercise in respect thereof any of the rights of a member at any general meeting or meeting of any class of members of the Company or sign any requisition for or give notice of intention to submit a resolution to a meeting, or to sign any written resolution of the Company or consent in writing in accordance with section 125(2)(a) of the Companies Act 1985 or otherwise unless on the day appointed for the meeting and prior to the meeting in the first case, and unless on the date on which the requisition or notice is left at the registered office and prior to it being left, in the second case, or on the day on which he signs and prior to his signing the written resolution or consent in writing in the third case, he shall have produced to a Director or the Secretary of the Company (or the person authorised by the Directors for the purpose) the share warrant in respect of which he claims to act, attend or vote as aforesaid at the registered office for the time being of the Company or such other place as the Directors appoint, together with a statement in writing of his name and address.

Not more than one name shall be received as that of the holder of a

share warrant.

- (7) There shall be delivered to the person so producing a share warrant a certificate stating his name and address and describing the shares represented by the share warrant so produced by him as being the share warrant to which he is entitled, and such certificate shall entitle him, or his proxy duly appointed, to attend and vote at any general meeting or to sign any written resolution or consent in writing in the same way as if he (or such person) were the registered holder of the shares specified in the certificate. The Company shall not, unless the directors decide otherwise, deliver more than one such certificate in respect of any one share warrant on any one day. The entitlement granted by the certificate shall be valid only on the date of the certificate.
- (8) No person as bearer of any share warrant shall be entitled to exercise any of the rights of a member (save as hereinbefore expressly provided in respect of general meetings) without producing such share warrant and stating his name and address, and (if and when the Directors so require) permitting an endorsement to be made (or procuring to the reasonable satisfaction of the Directors that such endorsement be made) thereon of the fact, date, purpose and consequence of its production.
- (9) The Directors shall provide as from time to time they shall think fit for the issue to the bearers for the time being of share warrants (or to such person and for so long as such bearer may direct from time to time in writing) at the address stated on the share warrant certificate at the date of its issue (unless the Company is notified of any change in accordance with the statement contained thereon and in accordance with the Memorandum and Articles of Association of the Company) of coupons payable to bearer providing for the payment of the dividends upon and in respect of the shares represented by the share warrants. Every such coupon shall be distinguished by the number of the share warrants in respect of which it is issued, and by a number showing the place it holds in the series of coupons issued in respect of that share warrant.
- (10) Upon any dividend being declared to be payable upon the shares specified in any share warrant, the Directors shall give notice to the holder of the warrant at the address stated on the warrant certificate at the date of its issue (unless the Company is notified of any change in accordance with the statement contained thereon and in accordance with the Memorandum and Articles of Association of the Company) stating the date of payment, and the serial number of the coupon to be presented and thereupon any person presenting

and delivering up a coupon of that serial number at the place, or one of the places, stated in the coupon, or in the said notice, shall be entitled to receive upon so delivering it up as the Directors shall from time to time direct the dividend payable on the shares specified in the share warrant to which the said coupon shall belong, according to the notice which shall have been so given.

- (11) The Company shall be entitled to recognise an absolute right in the bearer for the time being of any coupons of which notice has been given as aforesaid for payment of such amount of dividend on the share warrant where to the said coupon shall belong as shall have been as aforesaid declared payable upon presentation and delivery of the coupon, and the delivery of such coupon shall be a good discharge to the Company accordingly.
- (12) If any share warrant or coupon be worn out or defaced, the Directors may, upon the surrender thereof for cancellation, issue a new one in its stead, and if any share warrant or coupon be lost or destroyed, the Directors may, upon the loss or destruction being established to their satisfaction, and upon such indemnity being given to the Company as they shall think adequate, issue a new one in its stead. In case of loss or destruction the bearer to whom such new warrant or coupon is issued shall also bear and pay to the Company all reasonable expenses incidental to the investigation by the Company of evidence of such loss or destruction and to such indemnity.
- (13) If the bearer of any share warrant shall surrender it together with all coupons belonging thereto for cancellation and shall lodge therewith at the registered office for the time being of the Company a Declaration in writing, signed by him, in such form and authenticated in such manner as the Directors shall from time to time direct, requesting to be registered as a member in respect of the shares specified in such warrant, and stating in such Declaration his name and address, he shall be entitled to have his name entered as a registered member of the Company in respect of the shares specified in the warrant so surrendered, but the Company shall not be responsible for any loss incurred by any person by reason of the Company entering in the Register of Members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.
- (14) Regulation 7 of Table A shall be read and construed as if at the end of such Regulation there were added the words "or, in the case of a share warrant, in the bearer of the warrant for the time being".

- (15) Regulation 29 of Table A shall be read and construed as if the word "registered" appeared before the word "member" in the first line of such Regulation.
- (16) Regulation 30 of Table A shall be read and construed as if the word "registered" appeared before the word "share" in the first line of such Regulation.
- (B) A notice may be given by the Company to the holder of a share warrant to the address supplied by him by notice in writing to the Company from time to time for the giving of notice to him. Any notice to the Company supplying a new address for the giving of notices by the Company shall be accompanied by the share warrant which shall be cancelled and a new share warrant shall be issued having endorsed thereon the address to which future notices by the Company to the holder of the share warrant may be given.
- (C) The Directors may from time to time require any holder of a share warrant who gives, or has given, an address at which notices may be served on him, to produce his share warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.
- (D) Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these Articles, or any notice which cannot be served in the manner so provided, shall be sufficiently given by advertising the same once in the London Gazette."

NOTICE OF GENERAL MEETINGS

7. Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, Provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

PROCEEDINGS AT GENERAL MEETINGS

8. At any general meeting a poll may be demanded by the Chairman or by any Member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.

VOTES OF MEMBERS

9. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll

every Member shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.

10. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument of proxy sent by the Company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the meeting or adjourned meeting before the commencement of such meeting, and, in default, the instrument of proxy shall not be treated as valid. Regulation 62 of Table A shall not apply.

ALTERNATE DIRECTORS

11. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct and Regulation 66 of Table A shall be varied accordingly.

THE SEAL

12. The Company may exercise all the powers conferred by the Companies Acts with regard to having any official seal, or otherwise in relation to the execution of documents by the Company, and such powers shall be vested in the Directors. Any document to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine and unless otherwise so determined shall be signed by a Director and by the Secretary or a second Director. Any document to which an official seal is affixed or which is otherwise executed by the Company shall be delivered at such time, and in such manner, as the Directors may from time to time determine, and shall not be deemed to be delivered by the Company solely as a result of having been executed by the Company. Regulation 101 of Table A shall not apply.

DELEGATION OF DIRECTORS' POWERS

13. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. The Directors may also entrust to and confer upon any Director any of the powers exercisable by them. Any such delegation may be made upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and the Directors may from time to time revoke, withdraw, alter

or vary all or any of such powers. Subject to any such terms, conditions or restrictions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying. Regulation 72 of Table A shall not apply.

APPOINTMENT AND RETIREMENT OF DIRECTORS

14. Without prejudice to any other provisions of or incorporated in these Articles governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Board, or of the Company in general meeting, at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed.
15. The Directors and the Company by ordinary resolution shall each have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Regulation 81 of Table A and to the provisions of the Companies Acts) hold office until he is removed pursuant to these Articles.
16. Regulations 73 to 80 (inclusive), Regulation 81(e) and the last sentence of Regulation 84 of Table A shall not apply.

DIRECTORS' GRATUITIES AND PENSIONS

17. The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

PROCEEDINGS OF DIRECTORS

18. The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meetings shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary at the request of a Director shall, at any time call a meeting of the Directors. Notice of any meeting of the Directors may be given by telephone, facsimile or telex. It

shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the United Kingdom unless (1) he has given to the Company an address, whether within or outside the United Kingdom, at which notices can be served on him, or (2) in the opinion of the Secretary or Director calling the meeting it is possible at the time notice is to be given to give him such notice by telephone, facsimile or telex and it will be possible for him to participate in the meeting by telephone or other communication equipment as referred to in Regulation 20 of these Articles. Meetings may be held in any part of the world.

19. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number, shall be two. An alternate Director shall, if his appointor is not present, be counted in the quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and act as a Director, and be counted in the quorum, until termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
20. A Director shall be treated as present in person at a meeting of the Directors notwithstanding that he is not physically present at the place where the meeting is held if he is in communication with the meeting by conference telephone or other communication equipment permitting each person physically present at or so in communication with the meeting to hear and be heard by each other such person. Such a Director shall be counted in the quorum of the meeting and shall be entitled to vote thereat.
21. Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance with Regulation 85 of Table A, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
22. Regulations 88-89 (inclusive) and 94-98 (inclusive) of Table A shall not apply.

NOTICES

23. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through

the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by first-class post, shall be deemed to have been served or delivered on the day after the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Regulations 112, 115 and 116 of Table A shall not apply.

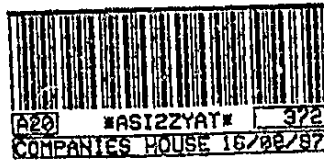
WINDING UP

24. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the Liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts. Regulation 117 of Table A shall not apply.

INDEMNITY

25. Subject to the provisions of the Companies Acts, the Company may purchase and maintain for any of the Company's Directors, alternate Directors, Auditors, Secretaries and other officers insurance against any liability which by virtue of any rule of law would otherwise attach to any such person in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company and (whether or not any such insurance is effected) every such person shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any

proceedings, civil or criminal, that relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court. Regulation 118 of Table A shall not apply.



(5)

Company Number: 278208

WILLIAM HILL ORGANIZATION
LIMITED

WRITTEN RESOLUTIONS

We, the undersigned, being the only member of the Company who (at the date of these written resolutions) would be regarded for the purposes of section 381A of the Companies Act 1985 (the "Act") as entitled to attend and vote at a General Meeting of the Company, hereby agree pursuant to such section to the following Resolutions (which would otherwise be required to be passed, in the case of Resolution 1 and 4, as special resolutions and, in the case of Resolutions 2 and 3, as ordinary resolutions):-

1. Alterations to Articles of Association

THAT, subject to the following Resolutions 2, 3 and 4 taking effect, the alterations to the Articles of Association of the Company described in the document annexed hereto and for the purpose of identification signed by us be and the same are hereby respectively approved and incorporated in the Articles of Association and that the Articles of Association as so amended have effect in place of and to the exclusion of the existing Articles of Association of the Company.

2. Increase of authorised capital

THAT the authorised share capital of the Company be increased from £2,565,170 to £2,565,180 by the creation of 100 B Shares of 10 pence each, such shares having the rights and being subject to the restrictions attributed to that class of shares in the Company's Articles of Association, as altered pursuant to Resolution 1 above.

3. Authority pursuant to section 80


THAT:

- (1) for the purposes of section 80 of the Act, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in the said section) up to an aggregate nominal amount of £1,096,594.40, such authority to expire five years from the date of this resolution but to be capable of previous revocation or variation from time to time by the Company in general meeting and of renewal from time to time by the Company in general meeting for a further period not exceeding five years;

- (2) the Company may make any offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired; and
- (3) the authority conferred by Article 4(A) of the Company's Articles of Association as they stood immediately before Resolution 1 above took effect be and is hereby revoked but without prejudice to any allotment, offer or agreement made or entered into prior to the passing of this Resolution 3 and so that Article 4(A) shall from the time of such revocation have effect subject to the amendment referred to in the document annexed to Resolution 1 above.

4 Issue of B Shares

THAT the Directors be and they are hereby directed, in response to an application to the Company by its sole shareholder, Ranelagh Nominees Limited, to be allotted and issued 100 B Shares of 10 pence each in the capital of the Company at 10 pence per share, to exercise the authority conferred on them by Resolution 3 above to allot and issue such shares fully paid to such applicant on such terms.



 duly authorised for
 and on behalf of
 RANELAGH NOMINEES
 LIMITED

Date: 8th August 1997

Note: The above Resolutions took effect on the date of the member's signature.

(6)

WILLIAM HILL ORGANIZATION LIMITED
("WHO")

Annex to Written Resolution 1 passed on
8th August 1997

Alterations to WHO's Articles of
Association

WHO's Articles of Association existing immediately prior to the passing of the above-mentioned Written Resolution 1 shall be altered in the following respects -

1. By inserting after Article 2 thereof the following new Articles 2A and 2B -

"SHARE CAPITAL

- 2A. The share capital of the Company is £2,565,180 divided into 25,651,700 Ordinary Shares of 10 pence each and 100 B Shares of 10 pence each ("B Shares").
- 2B. The B Shares shall have the following rights and be subject to the following restrictions -
 - (A) The holders of the B Shares shall only be entitled to participate in any profits which the Company may determine to distribute in respect of any financial year after the holders of every other class of shares in the capital of the Company shall have received a dividend of £1,000 in respect of each share of such other class or classes held by them. Where that condition has been fulfilled, the dividend to which the holders of the B Shares shall be entitled shall be a fixed non-cumulative dividend at the rate of 7 per cent. per annum.
 - (B) The holders of the B Shares shall only be entitled to participate in the assets of the Company after the holders of every other class of shares in the capital of the Company shall have received on a return of assets on a liquidation or otherwise the sum of £10,000 in respect of each share of such other class or classes held by them.
 - (C) None of the B Shares shall carry any right to receive notice of or to attend or vote at any general meeting of the Company, or to receive a copy of any document sent to the holders of shares of any other class in the capital of the Company.
 - (D) Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the B

Shares for an aggregate consideration of £10 which shall be applied for the benefit of the Company."

2. By altering the figure of £2,565,170 in Article 4 to £1,096,594.40 and the reference to "the date of adoption of these Articles" to the date on which this Resolution takes effect.
3. By inserting after Article 6 thereof the following new Article 6A -

"SHARE WARRANTS TO BEARER

- 6A. (A) (1) Subject to the provisions hereinafter contained the Company may issue share warrants with respect to any shares which are fully paid up upon a request in writing by the person registered as the holder of such shares. The request shall be in such form as the Directors shall from time to time treat as appropriate.
- (2) Before the issue of a share warrant, the share certificate (if any) for the shares intended to be included in it shall be delivered up to the Directors.
 - (3) Share warrants shall be issued under the seal or, if the Directors so resolve, in such other manner having the same effect as if issued under the seal of the Company, and shall state that the bearer is entitled to the shares therein specified.
 - (4) The bearer for the time being of a share warrant shall, subject to these Articles, be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the register as the holder of the shares specified in such share warrant.
 - (5) The shares included in any share warrant shall be transferred by delivery of the share warrant without any written transfer and without registration, and the provisions in these Articles with respect to the transfer and transmission of and to the lien of the Company on shares shall not apply to shares so included.
 - (6) No person shall as bearer of a share warrant be entitled to attend or vote or exercise in respect thereof any of the rights of a member at any general meeting or meeting of any class of members of the Company or sign any requisition for or give notice of intention to submit a resolution to a meeting, or to sign any written resolution of the Company or consent in writing in accordance with section 125(2)(a) of the Companies Act 1985 or otherwise unless on the day appointed for the meeting and prior to the meeting in the first case, and unless on the date on which the requisition or notice is left at the registered office and prior to it being left, in the

second case, or on the day on which he signs and prior to his signing the written resolution or consent in writing in the third case, he shall have produced to a Director or the Secretary of the Company (or the person authorised by the Directors for the purpose) the share warrant in respect of which he claims to act, attend or vote as aforesaid at the registered office for the time being of the Company or such other place as the Directors appoint, together with a statement in writing of his name and address.


Not more than one name shall be received as that of the holder of a share warrant.

- (7) There shall be delivered to the person so producing a share warrant a certificate stating his name and address and describing the shares represented by the share warrant so produced by him as being the share warrant to which he is entitled, and such certificate shall entitle him, or his proxy duly appointed, to attend and vote at any general meeting or to sign any written resolution or consent in writing in the same way as if he (or such person) were the registered holder of the shares specified in the certificate. The Company shall not, unless the directors decide otherwise, deliver more than one such certificate in respect of any one share warrant on any one day. The entitlement granted by the certificate shall be valid only on the date of the certificate.
- (8) No person as bearer of any share warrant shall be entitled to exercise any of the rights of a member (save as hereinbefore expressly provided in respect of general meetings) without producing such share warrant and stating his name and address, and (if and when the Directors so require) permitting an endorsement to be made (or procuring to the reasonable satisfaction of the Directors that such endorsement be made) thereon of the fact, date, purpose and consequence of its production.
- (9) The Directors shall provide as from time to time they shall think fit for the issue to the bearers for the time being of share warrants (or to such person and for so long as such bearer may direct from time to time in writing) at the address stated on the share warrant certificate at the date of its issue (unless the Company is notified of any change in accordance with the statement contained thereon and in accordance with the Memorandum and Articles of Association of the Company) of coupons payable to bearer providing for the payment of the dividends upon and in respect of the shares represented by the share warrants. Every such coupon shall be distinguished by the number of the share warrants in respect of which it is issued, and by a number showing the place it holds in the series of coupons issued in respect of that share warrant.

- (10) Upon any dividend being declared to be payable upon the shares specified in any share warrant, the Directors shall give notice to the holder of the warrant at the address stated on the warrant certificate at the date of its issue (unless the Company is notified of any change in accordance with the statement contained thereon and in accordance with the Memorandum and Articles of Association of the Company) stating the date of payment, and the serial number of the coupon to be presented and thereupon any person presenting and delivering up a coupon of that serial number at the place, or one of the places, stated in the coupon, or in the said notice, shall be entitled to receive upon so delivering it up as the Directors shall from time to time direct the dividend payable on the shares specified in the share warrant to which the said coupon shall belong, according to the notice which shall have been so given.
- (11) The Company shall be entitled to recognise an absolute right in the bearer for the time being of any coupons of which notice has been given as aforesaid for payment of such amount of dividend on the share warrant whereto the said coupon shall belong as shall have been as aforesaid declared payable upon presentation and delivery of the coupon, and the delivery of such coupon shall be a good discharge to the Company accordingly.
- (12) If any share warrant or coupon be worn out or defaced, the Directors may, upon the surrender thereof for cancellation, issue a new one in its stead, and if any share warrant or coupon be lost or destroyed, the Directors may, upon the loss or destruction being established to their satisfaction, and upon such indemnity being given to the Company as they shall think adequate, issue a new one in its stead. In case of loss or destruction the bearer to whom such new warrant or coupon is issued shall also bear and pay to the Company all reasonable expenses incidental to the investigation by the Company of evidence of such loss or destruction and to such indemnity.
- (13) If the bearer of any share warrant shall surrender it together with all coupons belonging thereto for cancellation and shall lodge therewith at the registered office for the time being of the Company a Declaration in writing, signed by him, in such form and authenticated in such manner as the Directors shall from time to time direct, requesting to be registered as a member in respect of the shares specified in such warrant, and stating in such Declaration his name and address, he shall be entitled to have his name entered as a registered member of the Company in respect of the shares specified in the warrant so surrendered, but the Company shall not be responsible for any loss incurred by any person by reason of the Company entering in the Register of Members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

- (14) Regulation 7 of Table A shall be read and construed as if at the end of such Regulation there were added the words "or, in the case of a share warrant, in the bearer of the warrant for the time being".
- (15) Regulation 29 of Table A shall be read and construed as if the word "registered" appeared before the word "member" in the first line of such Regulation.
- (16) Regulation 30 of Table A shall be read and construed as if the word "registered" appeared before the word "share" in the first line of such Regulation.
- (B) A notice may be given by the Company to the holder of a share warrant to the address supplied by him by notice in writing to the Company from time to time for the giving of notice to him. Any notice to the Company supplying a new address for the giving of notices by the Company shall be accompanied by the share warrant which shall be cancelled and a new share warrant shall be issued having endorsed thereon the address to which future notices by the Company to the holder of the share warrant may be given.
- (C) The Directors may from time to time require any holder of a share warrant who gives, or has given, an address at which notices may be served on him, to produce his share warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.
- (D) Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these Articles, or any notice which cannot be served in the manner so provided, shall be sufficiently given by advertising the same once in the London Gazette."

The foregoing is the Annex to Written Resolution 1 passed by us on 8th August 1997.


.....
duly authorised for and
on behalf of RANELAGH
NOMINEES LIMITED

Date: 8th August 1997