

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

RACEHORSE OWNERS ASSOCIATION LIMITED (THE)

Company No: 00398604

INTERPRETATION

1 In these Articles -

"the Act"

means the Companies Acts 1985 (as amended).

"Annual Meeting"

shall be as defined in Article 33.

"Appointed Director"

means a Board Director who has been appointed by the Board and has not ceased to be a Board Director since being so appointed

"the Articles"

means these Articles of Association as amended from time to time

"the Association"

means the above-named Company

"Association Member"

means any member of the Association.

"Audit Committee"

means the committee appointed in accordance with Article 14(M) to carry out such functions as may be provided under Article 14(L)

"BHA"

means the British Horseracing Authority Limited.

"The Board"

means the Board to be maintained under these Articles

"Board Director"

means any Director of the Board.

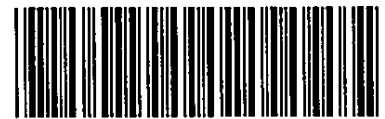
"Calendar year"

means a year commencing on 1st January and ending on 31st December

"Clear days"

in relation to the period of a notice or the date of receipt of a communication means that period excluding the day when the notice or

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	communication is given or deemed to be given and excluding the day for which it is given or on which it is to take effect
"Chief Executive"	means the Company Secretary for the time being of the Association or any other person appointed to perform the duties of the Secretary of the Association, including a joint or assistant or deputy secretary "Chief Executive" also means the Chief Executive from time to time of the Association.
"Directors of the Association"	means the Directors of The Racehorse Owners Association Limited.
"Elected Director"	means a Board Director who has been elected by the Association Members and has not ceased to be a Board Director since being so elected (or since being most recently elected)
"Executed"	includes any lawful mode of execution
"Executive Committee"	means a Committee of the Board (formed to carry out such functions as may from time to time be specified for it in its terms of reference) comprising the President, the Vice President, the Chairman of the Audit Committee, the Chief Executive and any other Board Directors (not exceeding four in number) as the President may, in his sole discretion, select
"Horse races"	means horse races in Great Britain
"the Memorandum"	means the Memorandum of Association of the Association
"Nominations Committee"	means a Committee of the Board (formed to carry out such functions as may from time to time be prescribed for it in its terms of reference) comprising the President, the Vice President and a maximum of two other Board Directors – such other Board Directors to be appointed annually by means of a proposal by the President which is supported by a simple majority of the Board
"the Office"	means the registered office of the Association.
"Owner"	means any person who is registered under the Rules as owning a racehorse or any interest in a racehorse

"Racehorse"	means a horse belonging to one or more owners and qualified to compete in races under the Rules and Orders
"Racehorse Owners Association Scotland"	means that division of the Company recognised by the Board as representing members in Scotland
"Rules"	mean the Rules of Racing issued by the BHA and in force at any relevant time
"Secretary of the Association"	shall mean and be the Chief Executive acting in his capacity as the Company Secretary of Racehorse Owners Association Limited.

Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when the Articles become binding on the Association.

Unless the context otherwise requires, words denoting the singular include the plural and vice versa Words denoting the masculine gender include the feminine gender Words importing persons include corporations and unincorporated associations

References in the Articles to the term 'Board' are interchangeable with the term 'Council'

References to any statute or statutory provisions shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force save as mentioned above.

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the Articles

2. None of the Articles contained in Table C in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Association except so far as embodied in any of the following Articles

MEMBERS OF THE ASSOCIATION

3. The Members of the Association shall be the subscribers to the Memorandum of Association and such other persons as the Board may from time to time admit to membership subject to the provisions as to disqualification and termination of membership set out in these Articles
4. An Association Member shall not be required to be or to remain an Owner
5. Any person wishing to become an Association Member shall complete and forward to the Office (or to such other address as the Board may from time to time provide in substitution) an application for admission to membership with such particulars as the Board may from time to time prescribe and shall agree to conform to the rules

and regulations of the Association

6. The Board may refuse to admit to membership any person whether an owner or not without assigning any reason for refusal.
7. Each Association Member (except an honorary member) shall pay to the Association an annual subscription as determined by the Board from time to time, the first subscription to be paid on his admission to membership and the subsequent subscriptions to be paid in advance in each year on the first day of the month in which he was originally admitted to membership or at such other time or frequency as the Board may determine
8. Any decision by the Board as to the amount of any additional or other subscription thenceforth payable shall be binding upon all the Association Members
9. An Association Member may retire from membership on giving to the Chief Executive not less than one month's written notice of his desire to retire
10. Membership of the Association by an Association Member shall lapse in circumstances where such Association Member's annual subscription has expired and has not been renewed when due or within such period of grace thereafter as the Association may in its discretion permit. If an Association Member's membership of the Board has lapsed and, following such lapse, the vote of such person (although not valid) has been counted in any context relating to the Association, the validity of such vote shall not be questioned after it has been admitted (without objection)
11. Any Association Member who is disqualified for a breach of the Rules and whose disqualification is published in the Racing Calendar or in such other manner as the Rules shall prescribe or who shall have a receiver of his affairs appointed by the Court of Protection or shall become bankrupt or (being a corporation) shall suffer a resolution to be passed or an order to be made for its winding-up shall in each case thereupon immediately cease to be an Association member but shall be eligible to apply afresh for membership following termination or reversal of such circumstances
12. Any Association Member who shall fail in the observance of any regulation of the Association or of any lawful bye-law regulation or order of the Board or who shall in the opinion of the Board (on such grounds and evidence as the Board may consider sufficient) be held to be guilty of any dishonourable act practice or conduct may be excluded from membership of the Association by resolution passed by a majority of at least three fourths of the Board Directors present and voting at a Board Meeting. Such Association Member shall have seven clear days' notice of the time and place of such Board meeting sent by pre-paid first class post to the address furnished by him in accordance with these Articles and any written representation made by him prior to that Board meeting shall be considered by the Board but such Association Member shall not be entitled to attend that Board meeting unless so invited by the Board.
13. (A) Except as otherwise set forth herein, the rights and privileges of each Association Member shall be personal to that Member and shall not be transferable or transmissible by his own act or by operation of law.

- (B) The Board may from time to time nominate any persons as honorary members of the Association at the discretion of the Board.

THE PRESIDENT AND THE VICE PRESIDENT

- 14. (A) There shall be a President and Vice President of the Association.
- (B) In each year at the close of the Annual Meeting a President and Vice President shall take office or be confirmed in office and (subject to the other provisions of these Articles) shall respectively hold office until the close of the next following Annual Meeting.
- (C) The maximum consecutive number of years for which the President and Vice President shall hold office shall, unless the Board otherwise resolves, be three
- (D) Such President and Vice President shall be the persons nominated by the Board for that purpose at a meeting of the Board held at any time during the year prior to that Annual General Meeting
- (E) The method of arriving at such nominations shall be as decided from time to time by the Board.
- (F) The President and the Vice President respectively must be:-
 - (i) Association members throughout the term of office; and also
 - (ii) At the date of their nomination, Board Directors; and
 - (iii) Qualifying Owners as defined in Article 18(E)
- (G) Nothing in these Articles shall prevent a person who has been appointed President from holding such office for up to three years even if his tenure of such office for such period would result in his being a Board Director for more than nine consecutive years
- (H) If the President's term of office expires at a time when he has been a Board Director for nine years or more, then the termination of such office shall operate so as also to terminate his membership of the Board
- (I) If a President or Vice President's term of office expires at a time when he has been a member of the Board for fewer than nine consecutive years, he may become an Elected Director in accordance with Article 21 or Appointed Director in accordance with Article 24.
- (J) The Board Directors shall be responsible to the Association for compliance with the statutory obligations of the Association in relation to the Act
- (K) The President shall be entitled to such remuneration as the Board may by resolution determine from time to time and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

- (L) There shall be an Audit Committee, Executive Committee and Nominations Committee all of which will undertake their respective roles and responsibilities in accordance with terms of reference agreed by the Board from time to time
- (M) The Chairman of the Audit Committee shall be appointed by the Board and the members of the Audit Committee shall be appointed by the Chairman of the Audit Committee in consultation with the Board
- (N) The President and/or the Vice President may be dismissed by a vote of the Board conducted in accordance with the following provisions:-
 - (i) A Simple Majority of the Board Directors must sign a resolution to dismiss and lodge it at the Office before the Board Meeting at which the resolution is to be put
 - (ii) The proposals set out in such resolution must be limited to the dismissal of the President and/or the Vice President (as the case may be) and shall specify the date of the Board Meeting at which it is to be proposed.
 - (iii) As soon as possible after receipt but nonetheless at least 21 days before the Board Meeting at which the resolution is to be proposed the Chief Executive must send to every Board Director notice of the date, time and place of the Board Meeting and the text of the resolution and the names of the signatories
 - (iv) The President and/or the Vice President (as the case may be) whose dismissal is proposed shall have the opportunity to address the Board at the said Meeting before the Resolution is put to the vote.
 - (v) The resolution to dismiss may be proposed by any of the signatories at the designated Board Meeting
 - (vi) Board Directors may vote in person or by proxy
 - (vii) To be successful the resolution must receive votes in favour of at least fifty-one per cent of the Board Directors eligible to vote (whether all the Board Directors actually vote or not).
 - (viii) Subject to compliance with these Articles the arrangements for proposal and disposal of the resolution shall be as decided by the Chief Executive
- (O) The President and/or the Vice President may at any time on notice in writing to the Chief Executive retire from office and such retirement will be construed as retirement from the Board unless he is subsequently elected as a Director in accordance with Article 21 or appointed as a Director in accordance with Article 24

- (P) If either of the President or the Vice President shall die or retire or otherwise become disqualified from or cease to be in office, the Board shall, as soon as possible, hold an election to decide on a new President or Vice-President (as the case may be)
- (Q) The Board shall, from time to time, select any of the President, the Vice-President or the Chief Executive to be a director of Horsemen Limited and/or to be the Association's nominated person representing Horsemen Limited on Racing Enterprises Limited. The expressions "Horsemen Limited" and "Racing Enterprises Limited" shall include their respective successors or any other company carrying out the same function in substitution for them. For the avoidance of doubt there shall be no requirement for the Association's representative on Horsemen Limited and/or on racing Enterprises Limited and/or on the BHA Chairman's Committee to be the same person in each case
- (R) For the avoidance of doubt, as distinct categories of Board Directors, nothing herein (including, without limitation, the provision of Articles 20(B) and 24(C)) shall operate to prevent the President or Vice President from holding such office and/or being a Board Director for more than nine years, should the Board so resolve, provided that the Board shall only have the power to resolve to extend each of the President's or Vice President's term of office beyond nine years on one occasion

THOSE STANDING FOR ELECTION TO THE BOARD

- 15 (A) The Board may at any time declare that a Member is not in Good Standing if:-
 - (i) that Member shall at any time be more than 30 days in arrears with any sums due to the Association, or
 - (ii) in the opinion of the Board, the Member has acted in any way which is detrimental to the good name of the Association, has otherwise brought himself or the Association into disrepute or is considered a person whose election to the Board might otherwise be detrimental to the interests of the Association
- (B) A Member who is not in Good Standing shall have no right to vote or otherwise to enjoy the rights and privileges of membership and shall not be eligible to stand for or hold office.

THE BOARD

- 16 The business of the Association shall be managed by a Board
- 17. (A) Until otherwise determined by the Association in General Meeting the Board shall consist of -
 - (i) the President and the Vice President;
 - (ii) the Elected Directors;

- (iii) the Appointed Directors; and
 - (iv) if the Board resolves, the Chief Executive
- (B) Unless the Board shall otherwise decide, there shall be up to 9 Elected Directors and up to 6 Appointed Directors
- 18 (A) No person shall be a Board Director who is not an Association member. A Board Director shall vacate office if he ceases to be an Association Member.
- (B) Save as provided in Article 18(C)
 - (i) A person shall only be eligible to be a Board Director if that person has been a Qualifying Owner at some time during the twelve-month period immediately preceding the date he would join the Board, and
 - (ii) A Board Director shall not be eligible to remain a member of the Board if, at any time since becoming a director, he or she has, for a period of more than six months, ceased to be a Qualifying Owner
- (C) The Board shall be entitled to waive the requirements of Article 18(B) in whole or in part (and with or without imposing conditions) in respect of Elected or Appointed Directors person if the Board agrees unanimously that it would be in the best interests of the Association and its membership for that person to be a Director of the Board
- (D) Nothing in Articles 18(B) or 18(C) shall apply to the Chief Executive
- (E) For the purposes of this Article 18, a person shall be a Qualifying Owner if:-
 - (i) he or she, either alone or together with an Associate, (as defined in Article 18(F)) owns not less than one hundred per cent of one Racehorse or interests in more than one Racehorse which add up to at least one hundred per cent, and
 - (ii) the Racehorse(s) in question are trained in Great Britain and are either in training or being prepared for training or are temporarily out of training
- AND, for the avoidance of doubt, ownership of a leasehold interest in a horse will be construed as ownership of a horse or the relevant proportion thereof.
- (F) An "Associate" shall mean the spouse or civil partner of the person referred to in Article 18(E) or an entity which is wholly owned by that person alone or by that person and his/her spouse/civil partner
- 19 There shall be no age limit for any of the President, the Vice-President, any Board Director or the Chief Executive

ELECTED DIRECTORS

- 20 (A) Each Elected Director shall be an Elected Director, subject to the terms of these Articles, for a term of three years ("a Term") but, on the expiry of any such Term, that Elected Director shall be entitled to stand for re-election so long as he gives written notice and is in accordance with Article 20(B) Unless re-elected, each Elected Director shall be deemed to have retired from the Board at the third Annual meeting after their most recent election to the Board
- (B) There shall be no specific limit on the aggregate number of times that a person who has been an Elected Director shall be entitled to stand for re-election but a person who has been a Board Director for nine consecutive years shall not be entitled to remain a Board Director for any further Term(s) until at least twelve months have expired since he was last a Board Director
- 21 (A) Any Association member may, between 1 January and 1 April in each year, (or within such other period as the Board may determine and publish) apply in writing to the Chief Executive for election to the Board at the following Annual Meeting.
- (B) Unless otherwise agreed by the Board, the number of vacancies among the Elected Directors to be filled at the next Annual Meeting shall be three.
- (C) If the number of applications shall exceed the number of vacancies then the Chief Executive shall send (or cause to be sent) to all Association members not less than 21 clear days before the Annual Meeting a voting paper with instructions for completion indicating the names of those of the Elected Directors deemed to retire at such meeting; details of the circumstances in which any additional vacancy has arisen; the names of those who have applied for election (including those applying for re-election); the number of vacancies available to be filled, instructions for completion of the voting paper; and such other information concerning the candidates for election as the Board shall direct However, the accidental omission to send such voting paper to or the non-receipt of such voting paper by any Association member shall not invalidate any such election
- (D) The system of voting for Board Directors shall be "first past the post" or such other method of voting as the Board shall from time to time determine to be fair and appropriate
- (E) The voting papers shall be returned to the Office (or if so nominated by the Board to the address of the agency appointed by the Board to administer the counting of the votes and published with the voting papers) not less than three clear days before the date fixed for the Annual Meeting and papers received thereafter shall not be reckoned
- (F) The votes shall be counted prior to such meeting under the direction of the President or as the Board (or any requirement of Law) may otherwise direct or require

- (G) The candidates who shall successively receive the largest numbers of votes until all the available vacancies have been filled shall be elected to be Elected Directors and shall be so declared by the Chairman of the Annual Meeting. In the case of any equality of votes for the last place or places among the said vacancies neither candidate receiving such votes shall be elected and any such vacancy shall remain unfilled until the next Annual Meeting. Those elected shall hold office from the conclusion of the said Annual Meeting and for the purposes of these Articles shall be deemed to have been elected (simultaneously among themselves) at such meeting
 - (H) If the number of vacancies exceeds the number of candidates then neither the Association nor the Board shall have power to fill any such vacancy
 - (I) If any Elected Director(s) shall resign from the Board before the end of their three year term, then their replacement(s) shall be elected at the Annual Meeting at which the Elected Director would have otherwise completed their three year term.
- 22 An Elected Director may retire from office on giving notice in writing to the Chief Executive
23. (A) Any Board Director may be removed in accordance with the procedure for the removal of the President and/or the Vice President under Article 14(N) or if the Board shall resolve that a member of the Board (or the President or Vice President) has ceased, without reasonable excuse, to be a Qualifying Owner provided that this Article 23(A) shall not apply to the Chief Executive
- (B) If the Member so removed is also the President or Vice President, he shall be deemed immediately following such removal to have resigned from that office
- (C) Any Member of the Board who ceases to be an Association Member under Article 12 shall be deemed immediately thereafter to have resigned as a Board Director.
- (D) The Chief Executive shall cease to be a member of the Board upon ceasing to be an employee of the Association or, if sooner, upon the Board resolving that he should cease to be a member of the Board.

APPOINTED DIRECTORS

24. (A) The Board may appoint up to two Appointed Directors at each Annual Meeting.
- (B) Each Appointed Director shall be an Appointed Director, subject to the terms of these Articles, for a term of three years ("a Term") but, on the expiry of any such Term, that Appointed Director shall be entitled to be re-appointed by the Board in accordance with this Article 24 Unless re-appointed, an Appointed Director shall be deemed to have retired from the Board at the third Annual meeting following his most recent appointment to the Board

- (C) There shall be no specific limit on the aggregate number of times that a person who has been an Appointed Director may be reappointed but a person who has been a Board Director for nine consecutive years shall not be entitled to remain a Board Director for any further Term(s) until at least twelve months have expired since he was last a Board Director
 - (D) An Appointed Director must be an Association Member and a Qualifying Owner.
 - (E) An Appointed Director may retire from office on giving notice in writing to the Chief Executive.
25. The Nominations Committee will recommend candidates to the Board having considered the balance of skills, knowledge and experience on the Board. The Board will vote on whether to appoint a candidate to the Board as an Appointed Director at a meeting of the Board To be successful, the candidate must receive votes in favour of at least fifty-one percent of the Board Directors eligible to vote (whether all the Board Directors actually vote or not)

MEETINGS OF THE BOARD

26. The Board shall have full authority to act notwithstanding that any vacancy shall not have been filled
- 27
- (A) The Board shall meet together not less than once every three months for the transaction of business either at the Office or at such other place, and at such times as they may from time to time determine.
 - (B) A meeting of the Board may at any time be called by the President or Vice President, or at the written request of five or more members of the Board
 - (C) Not less than seven clear days' notice of the date time and place of a meeting of the Board (or three clear days' notice, if, in the opinion of the President or of the Vice President, the case be one of emergency,) shall be delivered or sent to each Board Director by the Chief Executive
 - (D) Not less than three clear days' prior to the date of every Board meeting the Chief Executive shall deliver or send to each Board Director a statement of the business to be transacted at such meeting, but the accidental omission to send such notice to or the non-receipt of such notice by any Board Director shall not invalidate the proceedings of any meeting of the Director
- 28
- (A) All meetings of the Board shall be presided over by the President, or, in his absence, by the Vice President, and in the absence of both, a chairman who shall be elected from among those present by a majority of votes.
 - (B) Five members of the Board shall form a quorum at any meeting
29. The Board shall have the following powers.-
- (A) Subject to any limitation contained in the Memorandum of Association to dispose of the funds of the Association for the purposes of the Association

- (B) To manage and superintend the affairs of the Association, and to exercise all such powers of the Association as are not under the Act or these Articles required to be exercised by the Association in General Meeting, with power to make regulations for any matters which are authorised by these Articles to be determined or directed by the Board and also for every case of exigency that may arise not provided for by the then existing regulations (such regulations to be in force until revoked by the Board or by the resolution of an Ordinary or Extraordinary General Meeting of the Association) Provided That no regulation shall be made in pursuance of the power in this Article which shall amount to an alteration of or an addition to the Articles
 - (C) To regulate their own proceedings, and to fix the dates of all General Meetings of the Association
 - (D) To appoint at any time any persons to form Committees or agencies for managing any of the affairs of the Association, and to appoint at any time advisors to the Association so that any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation
 - (E) To delegate any of their powers to the Chief Executive or to any other employee of the Association or agent.
- 30 All questions shall be decided by a majority of the votes of those present, and the Chairman shall have an additional or casting vote in all cases where there is an equality of votes except where the vote relates to the election of the Chairman.
- 31 (A) If any Board Director shall be absent during a period of twelve months from all meetings of the Board, he shall be considered by such absence to have tendered his resignation, and the Board shall be at liberty either to accept that resignation or otherwise as they may think proper
- (B) Any Board Director shall forthwith cease to be a Board Director if:-
- (i) he shall during any 12 month period ending on the last day of February have missed without the consent of the Board more than half of the Board meetings held during that period; and
 - (ii) the Board resolves that the Member in question shall cease to be a Board Director
- 32 All acts done by any meeting of the Board, or of any Committee appointed by the Board, or by any person acting as a Board Director, or of such Committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of such Board, Committee, or any of the members thereof, or such person was disqualified, be as valid as if such Board, Committee or every member thereof, or such person had been duly appointed, and were or was duly qualified

GENERAL MEETINGS

- 33 (A) A General Meeting (to be called the Annual Meeting) shall be held in each calendar year Not more than fifteen months shall be allowed to elapse between any two Annual Meetings The Annual Meeting shall be the annual general meeting of the Association for the purposes of the Act
- (B) At every Annual Meeting.-
- (i) A report of the Board for the past year shall (if the Board so decides) be read, and in any event shall be placed before the meeting for approval and such of the proceedings of the Board as may be subject to approval by the Association in general meeting shall be confirmed, or rejected or varied
 - (ii) The result of any election to membership of the Board and the names of any newly Appointed Directors, the President and Vice President who shall be in office immediately following that Annual General Meeting shall be announced by the Chairman.
 - (iii) The audited balance sheet and income and expenditure account for the year shall be presented and (if approved) passed
 - (iv) The auditor of the Association shall be appointed
 - (v) Such other business as the Association is required to conduct at an annual general meeting shall be conducted
 - (vi) Such other business as can be transacted at an ordinary general meeting may be transacted if the Board so decides.
- 34 The President or the Board may, whenever they think fit, and the President or Board shall, on a requisition made in writing signed by one hundred Association members stating the object of the meeting, convene an Extraordinary General Meeting at any time and for any purpose whatever except for the purpose of the business which has to be transacted at the most recent Annual Meeting in accordance with these Articles
- 35 Twenty-one clear days' notice specifying the place, day and hour of any General Meeting, and the general nature of the business to be transacted thereat, shall be given by the Chief Executive to the Association members in manner hereinafter mentioned, but the accidental omission to send such notice to or the non-receipt of such notice by any Association Member shall not invalidate any such proceedings at any General Meeting
- 36 No business shall be transacted at any General Meeting, except the election of a chairman and the adjournment of the meeting, unless a quorum of twelve Association Members be present in person at the time when the meeting proceeds to business. If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Association Members, shall be dissolved, in any other case, it shall stand adjourned to such day, and at such time and place, as shall be appointed by the Chairman

37. (A) All questions at any General Meeting shall, unless a poll is demanded by at least five of the Association Members present in person, be decided by a majority of votes of those present by a show of hands, and if the votes be equal the Chairman shall have an additional or casting vote.
- (B) Any such demand for a poll shall be made before or as soon as practicable after any show of hands from those present
- 38 Unless a poll is duly demanded any declaration by the chairman that a resolution has been carried or carried unanimously, or carried by a particular majority, or lost, or lost by a particular majority and any entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recording in favour of or against the resolution
- 39 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
40. The President or, in his absence, the Vice President of the Association shall be entitled to preside as chairman at all General Meetings, and in the absence of both of them a chairman shall be elected from Board Directors present at the meeting before any other business is transacted unless and until the President or the Vice President of the Association be present. No poll may be demanded on the election of a chairman
- 41 If at any General Meeting a poll is demanded as above mentioned, such poll shall be taken at such place and time, and in such manner, as the chairman of the meeting shall direct; and, if on any such poll there shall be an equality of votes, the chairman of the meeting at which such poll shall be demanded shall be entitled to a casting vote in addition to his vote as an Association member. The result of every such poll shall be deemed to be the resolution of the issue in respect of which the poll was demanded
42. The Chief Executive shall be entitled to attend and speak at any General Meeting notwithstanding that he or she might not be an Association member

VOTES

43. At any General Meeting every Association member present in person shall have one vote, and upon a poll every Association member present in person or by proxy shall have one vote Before any vote the Chairman of the meeting shall be entitled to require every Association member present and intending to vote to furnish his full name and address in writing to the Chairman An Association member which is a corporation may vote in person by a representative but that representative may be required to provide evidence of his authority before his vote is counted
44. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive

- 45 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and shall be in such form as the Chief Executive of the Association shall from time to time prescribe, approve or accept.
- 46 The instrument appointing a proxy and any authority under which it is executed may -
- (A) Be deposited at the Office not later than one hour before the commencement of the meeting or adjourned meeting at which the proxy is to take effect, or
 - (B) Where the poll is not taken forthwith but is to be taken at an adjourned meeting be delivered at the meeting at which the poll was demanded to the Chairman of that meeting or to the Chief Executive
- And an instrument of proxy which is not deposited or delivered in such manner shall be invalid.

COMMITTEE MEETINGS

- 47 The Board may determine the procedure for the conduct of the business of any Committee of the Association or of the Board subject to the provisions of these Articles and failing any such determination the Chairman of the Committee may so determine Minutes of any such Committee shall be required to be kept only if the Board or the Chairman of the Committee shall so decide

DIRECTORS AND SECRETARY

48. The Board shall appoint a Chief Executive for such a term, and at such a salary, and upon such conditions as it may determine, and any Chief Executive may be removed by the Board He shall prepare and keep or shall cause to be prepared and kept a record of the Minutes of Proceedings of every meeting of the Association and of the Board in a book or books to be kept for that purpose Such minutes, if signed by the President of that or of the next following meeting shall (when so recorded and signed) be receivable in evidence of the proceedings so recorded without further endorsement of the Board in a book or books to be kept for that purpose. Such minutes or the President) conduct all correspondence and send out all necessary notices During the temporary absence of the Chief Executive for any reason the Board may appoint a deputy to perform the duties of the Chief Executive.
- 49 The Chief Executive shall be the Secretary of the Association for the purposes of the Act but only for so long as he remains the Chief Executive
- 50 The office of an Elected or Appointed Director shall be vacated -
- (A) If he ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a director, or
 - (B) If he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (C) If he is, or may be, suffering from mental disorder and either -
- (i) he is admitted to hospital in pursuance of an application for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960 or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
 - (iii) he becomes subject to any procedure provided for by statute replacing or amending (i) or (ii) above; or
- 51 (A) The Chief Executive shall have charge of all money belonging to the Association subject to such limitations as the Board may decide, and his receipt shall be a discharge for all subscriptions and other money payable to the Association
- (B) The Chief Executive shall make all disbursements authorised by the Board and cause true accounts kept of sums of money received and expended
- (C) The financial books and accounts of the Association shall be open to the inspection of the Board Directors at such time, and subject to such restrictions, as may be imposed by the Board
- (D) The Chief Executive shall maintain on a day-to-day basis the statutory books of the Association subject to the direction of the President insofar as they do not conflict with the directions (if any) of the Board

NOTICES

- 52 Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Board need not be in writing
- 53 (A) The Association may give any notice to an Association Member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address.
- (B) An Association Member whose registered office is not within the United Kingdom and who gives to the Association an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Association.
- 54 An Association Member present, either in person or by proxy, at any meeting of the Association shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 55 Proof that an envelope containing a notice was properly addressed, prepaid and

posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours (plus any intervening Sundays and Bank Holidays) after the envelope containing it was posted unless there is evidence that it was actually delivered sooner.

INDEMNITY

56. Every Director or other officer of the Association shall be entitled to be indemnified out of the assets of the Association against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which Judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the court, and no director or Board Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Association in the execution of the duties of his office or in relation thereto, but this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.
57. Without prejudice to the provisions of Article 56 the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons which are or were at any time directors, officers, employees of the Association or of any other company in which the Association had any interest whether direct or indirect or which is in any way allied to or associated with the Association, or of any subsidiary of the Association or of any such other company, or for the benefit of any persons who are or were at any time trustees of the Association, or who are or were at any time trustees of any pension fund in which employees of the Association or of any other such company or subsidiary are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or officers in relation to the Association or any other such company, subsidiary undertaking or pension fund.
58. Notwithstanding Article 59 a Board Director entitled to vote shall be free to vote on any proposal concerning any insurance which the Association is empowered to purchase and/or maintain for or for the benefit of any directors members of the Association or for persons who include directors of the Association provided that for the purposes of this sub-paragraph insurance shall mean only insurance against liability incurred by such a person in respect of any act or omission by him referred to in Article 59 or any other insurance which the Company is empowered to purchase and or maintain for or for the benefit of any groups of persons consisting of or including directors of the Association

BOARD DIRECTORS' INTERESTS

- 59 Subject to the provisions of the Act and provided that he has disclosed to the Board Directors the nature and extent of any material interest of his, a Board Director:-
- (A) May be a party to, or otherwise interested in, any transaction or arrangement with the Association or in which the Association is otherwise interested;

- (B) May be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Association or in which the Association is otherwise interested; and
- (C) Shall not, by reason of his office, be accountable to the Association for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

60 For the purposes of Article 59 -

- (A) A general notice given to the Board Directors that a Board Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Board Director has an interest in any such transaction of the nature and extent so specified; and
- (B) An interest of which a Board Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

61 An interest in a racehorse and/or Directorship of the BHA and/or membership of The Jockey Club and/or the BHA and/or any other association or group concerned with horseracing shall not of itself be regarded as an interest or duty which is material for the purposes of Article 62

62 Save as otherwise provided by the Articles or as otherwise agreed by those Board Directors who have no conflicting interest or duty, a Board Director shall not be entitled to vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Association.

63. A Board Member present at a meeting shall be counted in the quorum present at that meeting in relation to a resolution on which he is not entitled to vote.

64 The Association may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Board Director from voting at a meeting of the Board or of a committee of the Board.

- 65 (A) The Board may from time to time designate an Elected Director who is resident in Scotland as the Scotland Representative
- (B) If there are no Elected Directors who are resident in Scotland, the Board may, from time to time, designate an Association Member to act as the Scotland Representative
- (C) In accordance with Article 24, the Board may appoint the Scotland Representative to the Board as an Appointed Director.