

Company Number:

THE COMPANIES ACTS 1985 AND 1989

A COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

RAM RACECOURSES LIMITED

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Passed on the 28<sup>th</sup> day of November 1994

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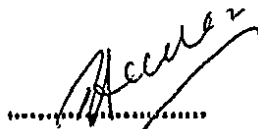
At an Extraordinary General Meeting of the above-named Company duly convened and held on the 28<sup>th</sup> day of November 1994, the following Resolution was duly passed as a Special Resolution of the Company.

SPECIAL RESOLUTION

THAT:

- (a) the 50,000 unissued ordinary shares of £1 each in the share capital of the Company be and are hereby converted to 50,000 preference shares of £1 each in the Share Capital of the Company carrying the rights set out in the new Articles of Association to be adopted pursuant to Resolution (b);
- (b) the Regulations, a print of which are now submitted to the meeting and initialled by the Chairman for the purposes of identification only, be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

SIGNED this 28<sup>th</sup> day of November 1994

  
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CHAIRMAN  
RS225NOV.RW



THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

RAM RACECOURSES LIMITED

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(Adopted by Special Resolution passed on the 28<sup>th</sup> day of November 1994)

Preliminary

1.
  - 1.1 The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1995 ("Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles of Association.
  - 1.2 Any reference in these Articles of Association to a Regulation shall be construed as a reference to the Regulation of that number contained in Table A and any reference to the "Act" shall be a reference to the Companies Act 195.
  - 1.3 Where the context so requires, words importing the singular number shall include the plural and vice versa and words importing one gender shall include any gender and any reference to "person" shall include body corporate or firm.
  - 1.4 Any reference in these articles to any enactment shall be construed as a reference thereto as consolidated, amended, modified or re-enacted from time to time.

Share Capital

2.
  - 2.1 The share capital of the Company at the date of adoption of these Articles is £190,000 divided into 140,000 Ordinary Shares of £1 each ("Ordinary Shares") and 50,000 Preference Shares of £1 each ("Preference Shares") having the following rights and save as otherwise specifically provided in these Articles the Ordinary Shares and the Preference Shares shall rank *pari passu* in all respects.
  - 2.2 Subject to the provisions of Section 80 of the Act, the Directors are authorised to exercise the power of the Company to allot from time to time all or any of the Shares of the Company which have not for the time being been allotted at such time or times and on such conditions as they shall, in their absolute discretion, think fit, provided that the aggregate nominal amount of relevant securities (as defined in Section 80 of the Act) which the Directors may allot pursuant to this Authority shall not exceed the number of unissued shares in the unauthorised share capital of the Company at the date of adoption of these Articles of Association and the provisions of Sections 89(1), 90(1) to (5) and 90(6) of the Act shall not apply to the Company.



2.3 Subject to the provisions of these Articles, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally upon such terms as they think fit, but so that no shares shall be issued at a discount.

2.4 Subject to the provisions of Chapter VIII of the Act the Company may:-

2.4.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder;

2.4.2 purchase its own shares (including any redeemable shares); and

2.4.3 make a payment in respect of the redemption or purchase, under Sections 159 and 160 or (as the case may be) Section 162 of the Act and the relevant power contained in this Article of any of its own shares otherwise than out of distributable profits of the Company or the proceeds for fresh issue of shares to the extent permitted by Sections 170 to 172 of the Act.

2.5 The provisions of Sections 369 and 370 of the Act and the provisions of these Articles and of Table A relating to general meetings shall, so far as applicable, apply in relation to any meeting of shareholders required by Section 125 of the Act or otherwise to take place in connection with the variation of the rights attached to a class of shares and shall so apply with the necessary modifications and subject to the following provisions namely:

2.5.1 the necessary quorum at any such meeting other than an adjourned meeting shall be one person holding or representing by proxy at least one third in nominal value of the issued shares of the class in question;

2.5.2 any holder of shares of the class in question present in person or by proxy may demand a poll.

2.6 Chapter II of Part V of the Act shall apply to the variation of the rights attached to the Ordinary Shares or the Preference Shares or any other class of shares into which the share capital of the Company may be divided from time to time.

### 3. Preference Shares

The Preference Shares shall carry no rights except for the following rights:-

(a) Rights as to Profits, Assets, and Voting:

(i) As regards Income:

The Preference Shares shall entitle the holders thereof, pari passu with any further Preference Shares created to rank pari passu therewith as regards priority in respect of income, and in priority to any dividend or return of capital on any other class of shares, to a fixed cumulative

preferential dividend on the capital for the time being paid up thereon at the rate of 8 per cent. per annum, such dividend to be payable on the 30 June and 31 December in each year.

In addition, the Preference Shares shall entitle the holders thereof to receive 5 per cent. of any dividend paid to the holders of the Ordinary Shares, such aforementioned dividend being payable at the discretion of the Directors.

(ii) As regards Capital:

The Preference Shares shall entitle the holders thereof on a winding up or on a reduction of capital involving a return of capital, *pari passu* with any further Preference Shares created to rank *pari passu* therewith with regard to priority in respect of capital, and in priority to any return or capital on any other class of shares, to repayment of the capital paid up or credited as paid up thereon together also with a sum equal to any arrears or accruals of the fixed cumulative preference dividend thereon calculated down to the date of repayment, whether or not such dividend shall have been declared or earned.

(iii) As regards Voting:

The Preference Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company unless either (i) at the date of the notice convening the meeting any dividend on the Preference Shares is at least six months in arrears or (ii) the business of the meeting includes the consideration of a resolution for winding up the Company or for a reduction in the capital or any resolution directly or adversely modifying or abrogating any of the special rights or privileges attached to the Preference Shares in which case the holders thereof shall only be entitled to vote at the relevant meeting in respect of such resolution or resolutions and the holders of the Preference Shares shall be entitled to one vote for each Preference Shares registered in their names.

(iv) Other Rights:-

The Preference Shares shall not confer on the holders thereof any further rights to participate in the profits or assets of the Company or to vote.

(b) Separate Class Rights

If the Company shall have issued and there shall be outstanding any further preference shares ranking *pari passu*, but not identically in all respects and so as to form one class with the Preference Shares, then such further preference shares shall be deemed to constitute a separate class of shares for the purpose of the Articles of the Company.

### **(c) Application of Surplus Assets on a Winding Up**

In the winding up of the Company the surplus assets shall be applied to the following purposes and in the following order of priority:-

- (i) to the repayment of capital paid up, and the payment of the premium (if any) on the Preference Shares (and on any further preference shares ranking pari passu therewith as regards priority in respect of capital) together also with any arrears or accruals of fixed dividend in accordance with the rights of all such shares;
- (ii) to the repayment of the capital paid up or credited as paid on the Ordinary Shares of £1 each and any surplus assets shall be divided amongst the holders of the Ordinary Shares of £1 each in proportion to the number of Ordinary Shares of £1 each held by them respectively.

### **(d) Redemption of Preference Shares**

- (i) Subject to the provisions of Chapter VII of the Act the Preference Shares shall be redeemed at par at any time in whole or in part at the option of the Company, at any time after 31 December 1999
- (ii) Save as provided by Article 3(a)(iii) the holders of the Preference Shares shall not be entitled to receive notice of meetings or to attend and vote at general meetings of the Company

### **Lien on Partly Paid Shares**

- 4. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on share shall extend to any amount payable in respect of it.

### **Share Transfer**

- 5. The Directors may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
- 6. The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be signed by or on behalf of the transferee.

### **Directors**

- 7. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one or more than seven. At any time there is only one Director, such Director may act alone in exercising all the powers and authorities vested in the Directors. The first Director or Directors of

the Company shall be the person or persons named in the statement delivered to the Registrar of Companies in accordance with the Act.

8. The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise applies) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office of part only in the period in respect of which such remuneration is payable shall be entitled to rank only in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors or general meetings or otherwise in or about the business of the Company. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
9. A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested. A Director may hold or be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he or any firm of which he is a member may act in a professional capacity for the Company or any such other Company and be remunerated therefor. On a matter on which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit, all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof provided he has fully declared his interest in such aforementioned contract or arrangement or transaction to the Company.
10. Any Director may by notice in writing signed by him and deposited at the registered office of the Company appoint any alternate Director to act on his behalf. Such alternate Director must be either a Director of the Company, or a person approved by resolution of all the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat as a Director, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director. A Director who is also an alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director whom he is representing.
11. The office of a Director shall be vacated if:
  - (a) by notice in writing delivered to the Company at its Registered Office or tendered at a meeting of the Directors, he resigns the office of Director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either:-

(i) he is admitted to hospital in pursuance of an application for admission 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 Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental health 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;

(d) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director.

#### Managing Directors and Managers

12. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically terminated if he ceases from any cause to be a Director.

13. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

#### Proceedings of Directors

14. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall, when one Director only is in office, be one, and shall, when more than one Director is in office, be two.

#### Notices of Meetings

15. General meetings may be called by any one or more of the Directors. Regulation 37 shall construed accordingly.

16. Every notice calling a general meeting shall comply with the provisions of Section 372 of the Act as to giving information to members in regard to their right to appoint proxies.

17. All business at general meetings shall be deemed to be special business and shall be notified in the notice convening the meeting.

#### Proceedings at General Meetings

18. No business shall be transacted at any general meeting whether or not it shall be adjourned, unless a quorum of members is present at the time then the meeting

proceeds to business. The quorum shall be one or more members present in person or by proxy.

19. If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other time and place as the members present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall constitute a quorum.
20. A poll may be demanded by any member present in person or by proxy and Regulation 46 shall be deemed to be modified accordingly.
21. In the case of equality of votes, the Chairman shall not be entitled to a second or casting vote and Regulation 50 shall not apply.

#### Votes of Members

22. Subject to any rights or restrictions attached to any shares, on a show of hands or on a poll, every member who (being an individual) is present in person or by his duly appointed attorney or by proxy or (being a corporation) is present by a duly authorised representative entitled to vote shall have one vote for every £1 in nominal capital of the ordinary shares of which he is a holder. Regulation 54 shall not apply.

#### Secretary

23. The first Secretary of the Company shall be the person named in the statement delivered to the Registrar of Companies pursuant to the Act.

#### The Seal

24. The Company may have a Seal if it so wishes. If the Company has a Seal the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.

#### Indemnity

25. (a) Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against 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 in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.



- (b) The Directors shall have power to purchase and maintain any insurance policy for any Director, officer or Auditor of the Company effecting cover against any such liability as is referred to in Section 310(1) of the Act.

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NAME AND ADDRESS OF SUBSCRIBERS

CSS SECRETARIES LIMITED  
120 East Road  
London N1 6AA

CSS DIRECTORS LIMITED  
120 East Road  
London N1 6AA

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Dated this            day of            1994

WITNESS to the above Signatures:-

MICHAEL NORMAN CLAFF  
120 East Road  
London N1 6AA  
CHARTERED ACCOUNTANT