Contilied to be a true and fair lopy of the original.

Written Resolution of Southwell Racecourse Limited, Company Number 01603946 ("the Company") M 5 LANGOLPUZ Compay Lecretary

Circulation Date 21 December 2015

It is proposed by the Directors that the Company's 140,000 Preference Shares of £1 each be redeemed with immediate effect. It was noted that the Company's Article 3(d)(i) stated that 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"

It is proposed by the Board of Directors of the Company in accordance with Section 291 of the Companies Act 2006 -

As a Special Resolution in accordance with Section 283 of the Companies Act 2006 THAT the Company hereby resolves to reduce the Company's issued share capital from 140,000 fully-paid Ordinary Shares of £1 each to 2 fully-paid Ordinary Shares of £1 each with effect from the passing of this Written Resolution

By order of the Board

Director/Secretary

21/12/2015

Date

- Eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the Written Resolution
- The procedure for signifying agreement by an eligible member to a Written Resolution is as follows
 - (a) A member signifies his agreement to a proposed Written Resolution when the Company receives from him or her (or someone acting on his/her behalf) an authenticated document identifying the resolution to which it relates and indicating his/her agreement to the resolution
 - (b) The document must be sent to the Company in either hard copy or electronic form
 - (c) Please note that a member's agreement to a Written Resolution, once signified, may not be revoked
 - (d) A Written Resolution is passed when the required majority of eligible members have signified their agreement. An Ordinary Resolution requires a simple majority, a Special Resolution requires a 75% majority.

The period for agreeing to the Written Resolution is the period of 28 days beginning with the Circulation Date, above

Agreed

Arena Leisure Racing Limited, sole member

Date

21/2/2015

WEDNESDAY



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