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THE COMPANIES ACTS 1985 TO 1989

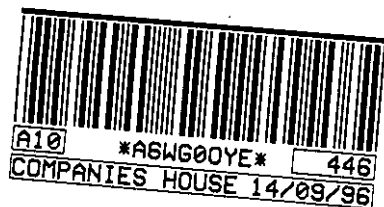
**NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
R.A.M. RACING LEISURE LIMITED**

Adopted by a Special Resolution Passed 9th September, 1996

CERTIFIED A TRUE COPY



Chairman



THE COMPANIES ACTS 1985 to 1989

A PRIVATE COMPANY

LIMITED BY SHARES

Memorandum and Articles of Association

1. The Company's name is

R.A.M. RACING LEISURE LIMITED

2. The Company's registered office is to be situated in England & Wales.

3. The Company's objects are:-

(a) (i) The object of the Company is to carry on business as a general commercial company.

(ii) Without prejudice to the generality of the objects and powers of the Company derived from section 3A of the Companies Act 1985 the Company has the following objects:-

(b) To hold, purchase, lease, exchange, or by any other means acquire and take options over any form of property whatever, whether real or personal, and any rights or privileges of any description over or in respect of any such property, and to apply for, register, purchase or by any other means acquire, protect, prolong and renew, within the United Kingdom or in any other jurisdiction, any patents, patent rights, privileges, licences, secret processes, brevets d'invention, designs, trade marks, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under, or grant licences to, or privileges in respect of the same, and to expend money in the exploitation, testing and improvement of any form of patents, rights or inventions which the Company may have acquired, hold or propose to acquire.

(c) To purchase or otherwise acquire or undertake the whole or any part of the business, property, assets, liabilities, goodwill and transactions of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company and as part of the consideration for such acquisitions to undertake any or all of the liabilities of such person, firm or company, or to amalgamate with, or to acquire an interest in, or to enter into any arrangement for sharing profits, or to enter into any partnership arrangement, or for co-operation or for mutual assistance with any such company, firm or person, or for subsidising or otherwise assisting any such company firm or person, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debenture stock, debentures or securities that may be agreed upon, and to retain and hold, or sell, mortgage and deal with any shares, debenture stock, debentures or securities so received.

(d) To manage, modify, improve, develop, construct, repair, exchange, let on lease or otherwise, mortgage charge, sell, dispose of, turn to account, grant licences, rights, options, easements and privileges in respect of, or otherwise deal with, all or any part of the property, rights and assets of the Company.

(e) To invest and deal with the moneys of the Company not immediately required for the purpose of its business in such manner as may from time to time be determined and to hold or otherwise deal with any investments made in such manner as may from time to time be determined.

(f) To lend and advance money or give credit on any terms, with or without security, to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), and to enter into guarantees, contracts of indemnity and suretyships of all kinds.

(g) To receive money on deposit or loan upon such terms as the Company may approve, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any company which is the Company's holding or subsidiary company or which is otherwise associated in any way with the Company as aforesaid).

(h) To borrow and raise money and secure the repayment of money borrowed, in such manner as the Company shall think fit and to secure the repayment of any such money borrowed, raised or owing by mortgage, charge, standard security, lien or other security whatever as the Company shall think fit upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(i) To apply for, promote and obtain any Act of Parliament, order or licence of the Department of Trade or other such authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice any of the Company's interests whatever.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments of all kinds.

(k) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions.

(l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite any type of shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local, or otherwise, in any part of the world.

(m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has any form of direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(n) To establish or promote or concur in establishing or promoting any other company for the purpose of acquiring the whole or any part of the business or property or goodwill or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(o) To sell and in any other manner deal with or dispose of, all or any or any part of the business or property or undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or other securities whatever of any company purchasing the same.

(p) To act as agents, brokers and as trustees for any person, firm or company, and to undertake and perform all types of sub-contracts of whatever nature.

(q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of any shares or other securities of the company credited as paid up in full or in part or otherwise as may be thought by the Company to be expedient.

(r) To pay all or part or any of the expenses incurred in connection with the formation, incorporation and promotion of the Company, or to contract with any person, firm or company to pay the same, and to pay all types of commissions, fees and expenses to brokers and others for the purpose of underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.

(s) To distribute among the Members in specie of the Company in kind any of the property of the Company of whatever nature type or substance.

(t) To subscribe to and support any charitable, benevolent or public object and to subscribe to and support any society, club, association, institution or fund which may be to or for the benefit of the Company or its directors or employees, or which may be connected with any town or place where the Company carries on its business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or who have served the Company, or any company which is for the time being the Company's holding or subsidiary company, or any company which is a subsidiary of the holding company of the Company or which is a fellow subsidiary or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain share purchase or profit sharing schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend and advance money to any such employees or to trustees on their behalf to enable the establishment or maintenance of any such purchase schemes.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To procure the Company to be registered or recognised in any jurisdiction in any part of the world.

(w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, trustees, contractors or otherwise, and by or through agents, brokers, sub-contractors, or otherwise and either alone or in conjunction with others.

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects of the Company or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each sub-clause contained the objects of a separate Company.

(3) The word "Company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or in unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this clause the expression "the Act" means the Companies Act, 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of the provision for the time being in force.

4. The liability of the Members is limited.

5. The company's share capital is £1,000,000 divided into 950,000 'A' Ordinary and 50,000 'B' Ordinary shares of £1 each.

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF R.A.M. RACING LEISURE LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (which shall not be less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period of time, those shares so deemed to be declined shall be offered in the same proportion aforesaid to those persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not so accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms upon which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into Shares of the Company up to the amount specified as the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation of the Company and the Directors may, after expiry of that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement to do so made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by an Ordinary Resolution of the Company passed in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall also attach to fully paid up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether that person is the sole registered holder or one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 of Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

5. The holders of 'B' Ordinary shares shall have the right to receive notice of all General Meetings of the Company but such shares shall not carry the right to attend and vote at any such General Meeting.

GENERAL MEETINGS AND RESOLUTIONS

6. All notices convening a General Meeting of the Company shall comply with the provisions of Section 372(3) of the Act requiring the notification of the right of each Member to appoint a proxy. Notices and all other communications relating to a General Meeting which a Member is entitled to receive shall be sent to both the Directors of the Company and its Auditors for the time being.

7. (a) If, within half an hour from the time appointed for a General Meeting, a quorum is not present, the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to any such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(b) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

8. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such resolution there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) No Director shall be required to retire by rotation and accordingly Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(1) he is recommended by the Directors: or

(2) not less than fourteen nor more than thirty five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either as an additional Director or to fill a vacancy, provided that such appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

9. The Directors may exercise all of the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

10. (a) An alternate Director shall not be entitled as such to any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company direct from time to time, and the first sentence of Clause 66 in Table A shall be accordingly modified.

(b) A Director or any other person as is mentioned in Clause 65 in Table A may act as an alternate Director of the Company to represent more than one Director and such alternate Director shall be entitled at any meeting of the Directors or of any committee meeting of the Directors to one vote for each Director whom he represents in addition to his own vote (if any) as a Director. Such alternate Director shall count as only one for the purpose of determining whether or not a quorum is present.

PROCEEDINGS OF DIRECTORS

11. (a) A Director may vote, at any meeting of the Directors or at any committee meeting of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, whether directly or indirectly, any kind of interest whatsoever, and if he does so vote on any such resolution as aforesaid, then his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

GRATUITIES AND PENSIONS

12. (a) The Directors may exercise all of the powers of the Company conferred by Clause 3(t) of the Memorandum of Association and as such shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

THE SEAL

13. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is to be affixed and unless otherwise so determined it shall be signed by a Director and by the Company Secretary or a second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

14. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties 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 other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have the power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act from and after the bringing into force of Section 137 of the Companies Act, 1989.

(c) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

15. The Directors may, in their absolute discretion and without assigning any explanation or reason therefor, decline to register the transfer of any share of the Company, whether or not such share is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.
