

SPECIAL RESOLUTIONS OF GROUP 1 RACING (1994) LIMITED
registered in England number 2877848

At an extraordinary General Meeting of the company held at Cropthorne Stud, Field Barn Lane, Cropthorne, WR10 3LY on 19th April 2008, the following three amendments A, B and C were approved unanimously

A. The Memorandum of Association is amended by way of an addition to clause 3 (in italics below) as follows

3 The Company's objects are set out in (a) to (w) below, and are all subject to the primary sporting purpose in particular the racing of thoroughbred racehorses within a non-commercial racing club operating on a non-profit making basis whereby any surpluses that may arise from time to time, to the extent that they exceed accumulated losses, will not be distributed as dividends to shareholders but held with a view to investing in additional racehorses, and in the event that the company is wound up the remaining assets would be transferred to a company or other body with identical objectives to those of this company In addition to the detailed objects set out in (a) to (w) below the company may operate fund-raising activities and distribute a proportion of the proceeds to racing charities such as the Racehorse Sanctuary, a racehorse sanctuary for the re-homing of retired thoroughbred race horses

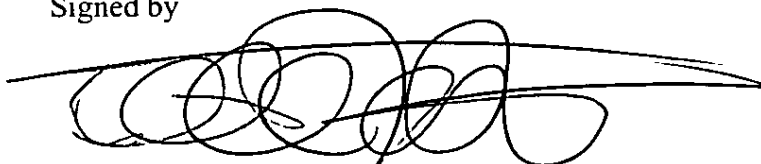
B. Article 2.d is amended to remove the five-year limit on allotting share capital, and now reads as follows:

(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 of the authorised share capital with which the Company is incorporated at any time The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting

C. Article 12.c, limiting the life of the company is removed

End of special resolution

Signed by



Kate Louise Foster, Company Secretary

Date

21/5/08

