

Company Number 05215217

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**

**PRINT OF WRITTEN RESOLUTION OF THE MEMBERS**  
**of**  
**THE STARTING PRICE REGULATORY COMMISSION LIMITED**  
**(the "Company")**

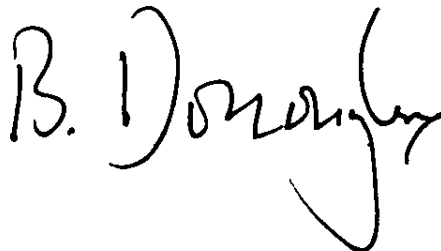
Passed on *24 October* 2013

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolution (the "**Resolution**") which was proposed as a special resolution as set out below, was duly passed in writing on the above date

**SPECIAL RESOLUTION**

**THAT** the articles of association in the form attached to this proposed Resolution be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company

SIGNED by **LORD DONOUGHUE OF ASHTON** )  
for and on behalf of )  
**THE STARTING PRICE REGULAORY** )  
**COMMISSION LIMITED** )



**THE COMPANIES ACTS 1985 AND 1989**  
**COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**  
**ARTICLES OF ASSOCIATION OF**  
**THE STARTING PRICE REGULATORY COMMISSION LIMITED**

**1 DEFINITIONS AND INTERPRETATION**

1 1 The Regulations contained in Tables A and C in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 shall not apply to the Company

1 2 In these Articles, unless the context requires otherwise

the "**Act**" means the Companies Act 1985 (as amended by the Companies Act 1989),

the "**Acts**" means the Companies Acts 1985 and 1989,

the "**Board**" means the Board of Directors of the Company from time to time,

"**communication**" includes a communication comprising sounds or images or both and a communication effecting a payment,

the "**Company**" means the above named Company,

"**Director**" means any person appointed to perform the duties of a Director of the Company and any reference in the Act to Director shall be construed accordingly,

"**Director Members**" means the members of the Company from time to time other than the Ordinary Members, the first Director Members of the Company being the first Directors of the Company as specified in article 12 2,

"**electronic communication**" means a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) -

(a) by means of a telecommunication system (within the meaning of the Telecommunications Act 1984), or

(b) by other means but while in an electronic form,

"**Funders**" means both Satellite Information Services Limited (Company No 4243307) and Amalgamated Racing Limited (Company No 05849833, trading as Turf TV), who provide funding for the Company and provide the technology used to produce the Starting Prices,

"**Members**" means Ordinary Members and the Director Members,

"**month**" means a calendar month,

"**Nominations Committee**" means a committee acting on behalf of the Company consisting of two independent non-executive Directors of the Company, a representative appointed by each of the Ordinary Members of the Company and the Chairman of the Board. The first Nominations Committee shall consist of Jeremy Reed, Ian Barlow, a representative of each of the Funders, a representative of the Validator and Lord Donoughue as Chairman of the Board,

"**Operators**" means the Validator and the Funders,

"**Ordinary Members**" means the members of the Company from time to time other than the Director Members, the first Ordinary Members of the Company being the Validator and the Funders,

"**Resolution**" means a resolution proposed at a General Meeting (as defined in article 6) and may be an ordinary or special resolution,

"**Secretary**" means any person appointed from time to time to perform the duties of company secretary of the Company,

"**Starting Prices**" means on-course bookmakers starting prices,

the "**United Kingdom**" means Great Britain and Northern Ireland, and

"**Validator**" the validator of the Starting Prices whose role includes (i) the selection of the sample of on-course bookmakers to be connected to the technology provided by the Funders (ii) monitoring the betting shows, and (iii) confirming the Starting Prices - a role currently undertaken by PA News Limited (company No 3891053)

1 3 These Articles shall take effect subject to the requirements of the Acts and of every other statute for the time being in force affecting the Company

1 4 In these Articles where the context so permits

1 4 1 words importing the singular number only shall include the plural number, and vice versa,

1 4 2 words importing the masculine gender only shall include the feminine gender, and

1 4 3 words importing persons shall include bodies corporate, unincorporated associations and partnerships

1 5 Words and expressions defined in or for the purposes of the Acts shall, unless these Articles provide otherwise, have the same meaning in these Articles

1 6 Words and expressions defined elsewhere in these Articles shall bear the meanings thereby ascribed to them

- 1 7 Headings used in these Articles shall not affect their construction or interpretation
- 1 8 References to any statute or section of any statute shall include reference to any statutory amendment, extension, modification or re-enactment thereof for the time being in force
- 2 **MEMBERS**
- The Company shall at any given time have a minimum of two Ordinary Members and four Director Members but there shall be no maximum number of Members
- 3 **TERMINATION OF ORDINARY MEMBERSHIP**
- 3 1 An Ordinary Member shall *ipso facto* cease to be an Ordinary Member of the Company
- 3 1 1 if it resigns by giving six month's notice in writing to the Company of its intention to resign (or such other period as the Board and the relevant Ordinary Member shall agree) or
- 3 1 2 if it ceases for whatever reason to carry on the role of funding the Company's activities or ceases to carry on the role of Funders or Validator of Starting Prices and a successor agrees to become an Ordinary Member in place of such Member, or
- 3 1 3 if the Ordinary Member is an unincorporated body, incorporated body, trust or other organisation or institution and is wound-up or otherwise dissolved
- 3 2 The rights and privileges of an Ordinary Member shall be personal to itself and shall not be transferable by the Ordinary Member's own act or by operation of law and shall cease on it ceasing to be an Ordinary Member of the Company
- 3 3 Any person ceasing to be an Ordinary Member of the Company for whatever reason shall nevertheless remain liable to pay all sums (if any) for which it is liable to the Company at the date of its ceasing to be an Ordinary Member
- 4 **DIRECTOR MEMBERS**
- 4 1 A Director Member shall automatically cease to be a Director Member if
- 4 1 1 he ceases to be a director as a result of the provisions of article 13 or by virtue of any provision of the Act or he becomes prohibited by law from being a director,
- 4 1 2 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that act,
- 4 1 3 he dies or is, or may be, suffering from mental disorder and either

- 4 1 3 1 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
  - 4 1 3 2 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,
- 4 1 4 he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Nominations Committee resolves that his membership be terminated,
- 4 2 In the event that a Director Member's membership ceases in any of the circumstances set out in article 4 2 he shall be removed from the Register of Members as a Director Member and the Nominations Committee shall recommend and appoint an existing director of the Board as a new Director Member To the extent that there are no existing directors, the Nominations Committee shall have discretion to appoint a new director on the basis that he shall agree to become the new Director Member
- 5 **REPORTS**

The Board shall produce an annual report, the form and content of which shall be agreed by the Directors (or a majority of them) (the "**Board Report**") The Board Report shall be circulated to all Ordinary Members and shall be incorporated into the Company's annual report and accounts The Board Report shall include details of all recommendations made to the Operators (if any) by the Board The Report may be made available to such other third parties (including the public at large) as the Directors may in their absolute discretion determine)
- 6 **GENERAL MEETINGS**
  - 6 1 The Company shall in each year hold at least one General Meeting and shall specify one of those General Meetings as its "Annual General Meeting"
  - 6 2 Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold such Annual General Meeting in the year of its incorporation or in the following year
  - 6 3 All General Meetings other than the Annual General Meeting in clause 6 1 shall be called Extraordinary General Meetings
  - 6 4 The Board may whenever it thinks fit convene an Extraordinary General Meeting, and Extraordinary General Meetings may also be convened by such requisitionists as provided by Section 368 of the Act

- 6 5 If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director may convene an Extraordinary General Meeting in a manner as nearly as possible as that in which General Meetings may be convened by the Board

## **7 NOTICE OF GENERAL MEETINGS**

- 7 1 An Annual General Meeting and a General Meeting called for the passing of a Special Resolution shall be called by at least twenty one days notice in writing A General Meeting of the Company other than an Annual General Meeting or a General Meeting for the passing of a Special Resolution shall be called by at least fourteen days notice in writing The notice shall be exclusive of the date on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of General Meeting and, in the case of special business, the general nature of that business and shall be given, in such manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are under the Articles of Association, entitled to receive such notice from the Company
- 7 2 A General Meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in these Articles be deemed to have been duly called if it is so agreed
- 7 2 1 in the case of a General Meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat, and
- 7 2 2 in the case of any other General Meeting by a majority in number of Members having the right to attend and vote at the General Meeting being a majority together representing not less than ninety five per cent of the Members
- 7 3 The accidental omission to give notice of a General Meeting to or the non-receipt of such notice by any person entitled to receive notice thereof shall not invalidate the proceedings at that General Meeting

## **8 PROCEEDINGS AT GENERAL MEETINGS**

- 8 1 No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the General Meeting proceeds to business, save as herein otherwise provided the quorum of Members shall be two Ordinary Members and two Director Members
- 8 2 If within half an hour from the time appointed for the 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 at such other time and place and such other day as the Members may determine and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed for the General Meeting the Members present who are entitled to vote shall be a quorum
- 8 3 The Chairman of the Board shall preside as Chairman at every General Meeting of the Company or if he shall not be present within fifteen minutes after the time appointed for the

holding of the General Meeting the Members present shall elect one of their number to be Chairman of the General Meeting

- 8 4 The Chairman of any General Meeting with the consent of any such General Meeting at which a quorum of Members is present may (and shall if so directed by the General Meeting) adjourn the General Meeting from time to time and from place to place but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from when the adjournment took place. When a General Meeting is adjourned for thirty days or more notice of the adjourned General Meeting shall be given as in the case of an original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of the business to be transacted at any adjourned General Meeting

## **9 VOTING AT GENERAL MEETINGS**

- 9 1 Each Ordinary Member and Director Member shall have one vote at any General Meeting
- 9 2 At any General Meeting a Resolution put to the vote of the General Meeting shall be decided on a show of hands. A declaration by the Chairman that a Resolution has on a show of hands been carried unanimously, or by a majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact
- 9 3 In the case of an equality of votes the Chairman of the General Meeting at which the show of hands takes place shall not be entitled to a second or casting vote
- 9 4 Subject to the provisions of the Act a Resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same list been passed at a General Meeting of the Company duly convened and held

## **10 PROXIES**

- 10 1 The appointment of a proxy shall be executed by or on behalf of the appointer or of his attorney duly authorised in writing. The proxy need not be a Member
- 10 2 The appointment of a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney shall
- 10 2 1 in the case of an instrument in writing, be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the General Meeting, not less than 48 hours before the time for holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote, or
- 10 2 2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications -

10 2 2 1 in the notice convening the meeting, or

10 2 2 2 in any instrument of proxy sent out by the company in relation to the meeting, or

10 2 2 3 in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

10 3 An appointment of a proxy shall be in the following form or a form as near thereto as circumstances admit

"The Starting Price Regulatory Commission Limited

I of being a member of the above named company, hereby appoint of or failing him of as my proxy to vote for me on my behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of 2004 and at any adjournment thereof

Signed this day of "

10 4 Where it is desired to afford members an opportunity of voting (as contemplated pursuant to these Articles) for or against a Resolution the appointment of a proxy shall be in the following form or a form as near thereto as circumstances admit

"The Starting Price Regulatory Commission Limited

I of being a member of the above named company, hereby appoint of or failing him of as my proxy to vote for me on my behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of 2004 and at any adjournment thereof

Signed this day of

This form to be used in favour of/against\* the Resolution Unless otherwise instructed, the proxy will vote as he thinks fit

\* strike out whichever is not desired

10 5 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or



of the authority under which the proxy was executed, provided that no notice of such death, insanity or revocation as aforesaid shall have been received by the Company at the Registered Office of the Company or such other place at which the proxy appointment was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received, before the commencement of the General Meeting or adjourned General Meeting at which the proxy is used

- 10 6 In this article 10, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

## 11 **CORPORATE REPRESENTATIVES**

Any corporation which is an Ordinary Member may by resolution of its board of directors or trustees or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or Board, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company

## 12 **BOARD**

- 12 1 The property and affairs of the Company shall be under the management of the Board

- 12 2 The Board shall consist of not more than six Directors and not less than two Directors who shall be appointed in accordance with article 13 of these Articles. The first directors of the Company shall be Jeremy Reed, Ian Barlow, Lord Donoughue and Professor David Metcalf

## 13 **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 13 1 The Nominations Committee shall identify suitable independent persons for appointment as Directors of the Company in place of any Director who is due to retire pursuant to the provisions of these Articles and shall by majority vote subject to article 13 6 appoint such persons to the Board (subject always to the number of Directors not exceeding the number permissible under these Articles)

- 13 2 Subject to article 13 3 and 13 4 Directors shall remain in office for a term of three years. At the expiry of such period such director shall be required to retire but shall, subject to article 13 6, be eligible for immediate re-appointment to the Board by the Nominations Committee for two further terms of three years. Directors shall not in any circumstances be entitled to remain a Director for more than six years after their initial period of appointment

- 13 3 Notwithstanding the provisions of article 13 2, the first Directors' period of appointment shall be for such period as shall be determined in respect of each of them by the Nominations Committee but being no less than two years and no more than five years. In the event that any of them are appointed for any subsequent term of office then the provisions of article 13 3 shall apply

- 13 4 The Nominations Committee may by way of a majority vote, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director
- 13 5 The Nominations Committee may by way of a majority vote, appoint another duly nominated person in place of a Director removed from office under article 13 4 and unless otherwise agreed by the Nominations Committee the duration of their appointment shall be the same as would have applied to the director replaced by such new Director
- 13 6 No Ordinary Member has the right at any meeting of the Nominations Committee to vote on the appointment or removal of a Director of the Company For the avoidance of doubt, the Ordinary Members have the right to be consulted on the appointment or removal of a Director of the Company

**14 THE CHAIRMAN**

The Nominations Committee shall have the power to appoint any person to become Chairman of the Board The first Chairman of the Board shall be Lord Donoughue

**15 AN EXECUTIVE OFFICER**

The Board shall have power to appoint and employ an Executive Officer on such terms and with such powers and duties as the Board shall from time to time determine Such Executive Officer shall be entitled to receive notice of and attend and address all meetings of the Board and of the Company (except in relation to matters in which he is personally interested) but shall not by virtue of his office as Executive Officer have a vote thereat

**16 BOARD (POWERS AND DUTIES)**

- 16 1 The business of the Company shall be managed by the Directors, by way of majority vote, who may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made
- 16 2 The Board may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him

- 16 3 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by the Chairman and one other Director
- 16 4 The Directors shall cause minutes to be made
- 16 4 1 of all appointments of officers made by the Nominations Committee or the Directors,
- 16 4 2 of the names of the Directors present at each meeting of the Directors and of any committee of the Directors,
- 16 4 3 of all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors
- 16 5 No remuneration shall be payable to the Directors for acting as such (unless otherwise agreed by majority of the Board), but they shall be entitled to reimbursement of all expenditure properly incurred by them in attending meetings of the Directors or General Meetings of the Company or in connection with the business of the Company
- 17 **PROCEEDINGS OF DIRECTORS**
- 17 1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit (including holding meetings of the Board by telephone conference) Questions arising at any meetings, shall be decided by a majority of votes In the case of an equality of votes the Chairman shall have a second or casting vote
- 17 2 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors but in no circumstances (save with the unanimous agreement of the Board) shall this be on less than 2 business days notice The Board shall meet on at least one occasion per annum, although this article shall not restrict the ability of any Director to validly convene a meeting of the Board It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom
- 17 3 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three
- 17 4 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of summoning a General Meeting of the Company, but for no other purpose

- 17 5 If there is no Chairman of the Company at the time or if at any meeting of the Directors the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting
- 17 6 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors
- 17 7 A committee appointed in terms of the foregoing paragraph may elect a chairman of its meetings, if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting
- 17 8 A committee may meet and adjourn as it thinks proper Questions arising at any meeting shall be determined by a majority of votes of the Directors of the Company present, and in the case of an equality of votes the Chairman of the General Meeting shall have a second or casting vote
- 17 9 All acts *bona fide* done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director
- 17 10 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held

## 18 **SECRETARY**

The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as (consistent with the provisions of clause 5 of the Memorandum of Association) they may think fit, and any Secretary so appointed may be removed by them The provisions of Sections 283 and 284 of the Act shall apply and be observed The Directors may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting

## 19 **ACCOUNTS**

- 19 1 The Directors shall cause accounting records to be kept in accordance with normal accounting practice and the statutory requirements from time to time applying
- 19 2 The Directors, notwithstanding the fact that there may be no statutory obligation to do so, shall procure that the Company, following consultation with the Ordinary Members, appoints an auditor for the purpose of auditing the Company's accounting records

- 19 3 The accounting records shall be kept at the registered office or subject to the provisions of the Act at such other place or places as the Directors shall think fit and shall always be open to the inspection of the Directors
- 19 4 The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in General Meeting such income and expenditure accounts, balance sheets, group accounts (if any) and reports as are required by the Act
- 19 5 A copy of every income and expenditure account, balance sheet and auditor's report and any other documents required by law to be annexed or attached thereto and to accompany the same and which are to be laid before the Company in General Meeting shall not less than twenty one days before the day of the General Meeting be sent to every Member

## 20 NOTICES

- 20 1 A notice may be given by the Company to any Member or Director either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him or by electronic communications to an address for the time being notified for that purpose to the Company
- 20 2 In this article 20, "address", in relation to electronic communications, includes any number or address used for the purposes of such communication
- 20 3 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice. Where a notice is given by telephone, proof of who was telephoned and the date and time of the call shall be conclusive evidence that notice was given by telephone. A comprehensive transaction report or log generated by a fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that notice was given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that notice was given by e-mail. A notice shall be deemed to have been given at the expiration of 24 hours after the letter containing the same is posted or in the case of a notice contained in an electronic communication (other than notices transmitted by telephone call which shall be deemed to have been given immediately after the time the telephone call was made), at the expiration of 24 hours after the time it was sent
- 20 4 Notice of every General Meeting shall be given in any manner hereinbefore authorised to
- 20 4 1 every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom or an electronic address for the giving of notices to them, and

20 4 2 every person being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the General Meeting

No other person shall be entitled to receive notices of General Meetings

## 21 **WINDING UP**

As regards the winding up or dissolution of the Company, clauses 7 and 8 of the Memorandum of Association of the Company shall have effect as if the provisions thereof were repeated in these Articles

## 22 **INDEMNITY**

22 1 Subject to the provisions of and so far as may be permitted by the Act every Director and Secretary of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities 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 727 of the Act in which relief is granted to him by the Court

22 2 The Directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against

## APPENDIX

### 1 OBJECTS

The objects for which the Company is established are as follows

- 22 3 to make recommendations as regards the policies and principles by which on-course bookmakers' starting prices in respect of horse races in the United Kingdom held under the auspices of the British Horse Racing Board or any successor organisation shall be collated and calculated to produce a single fair and impartial starting price ("**Starting Price**") for reporting to the betting industry and the general public in the United Kingdom,
- 22 4 to monitor and assess the performance of the Starting Price validator who sets the starting price at races (a role currently undertaken by PA News Limited) and the funder/technology provider (a role currently undertaken by Satellite Information Services Limited and Amalgamated Racing Limited) (together the "**Operators**"),
- 22 5 to make such other recommendations to the Operators as regards Starting Prices as it shall in its absolute discretion consider appropriate,
- 22 6 to act as a central point of contact for enquiries from Government, any regulatory agencies, the betting industry, the media and public in relation to Starting Prices

### 23 POWERS

In furtherance only of the foregoing objects, but not otherwise the Company shall have the following powers

- 23 1 to act in concert, consult or make arrangements with any company, corporation, central government department, local or public authority, society, association or other agency, body, person or organisation now or hereafter constituted with a view to promoting any of the objects of the Company,
- 23 2 to receive and raise money for the purposes of the Company by borrowing on such terms and on such security as may be thought fit,
- 23 3 to invest and reinvest the funds and assets of the Company not immediately required in such securities, shares, stocks, debentures, loan stock, other investments or property, whether freehold, heritable, leasehold, moveable, real or personal, tangible or intangible or otherwise as the Board of Directors (the "**Board**") shall think fit,
- 23 4 to form a guarantee fund or funds and to receive guarantees from public bodies, corporations, firms or other persons, whether Members (as defined in the Articles of Association) or not, guaranteeing sums of money for the purposes of, or in connection with, the carrying out of the objects of the Company or promoting any entertainment function or event pursuant to the objects of the Company or any of them and defraying the expense incurred in promoting any such entertainment function or event or any loss resulting therefrom and that on such terms as the of the Company may think fit, and which guarantee

may be in favour of the Company or of any bank, corporation, firm or person who/which shall lend money to the Company,

- 23 5 to fund research and appoint third parties (including Members of the Company) to carry out research projects,
- 23 6 to promote or establish or concur in promoting or establishing any other company for any purpose which may, directly or indirectly, benefit or advance the objects or interests of the Company and to acquire and hold as investments of the Company or otherwise deal with as may be considered fit any shares, stock, debentures, debenture stock or securities of any such company,
- 23 7 to hold conferences, meetings, lectures and exhibitions for the consideration and discussion of matters, concerning or affecting or incidental to the objects of the Company and to issue reports of proceedings of conferences, meetings, lectures and exhibitions and generally to collect, collate, exchange and publish information and advice in furtherance of the objects of the Company,
- 23 8 to organise and finance education and training courses concerned with the objects of the Company including, without limiting the generality of the foregoing, seminars, study groups, discussions and courses,
- 23 9 to provide and arrange facilities for travel, accommodation and catering for persons involved in the Company's activities,
- 23 10 to prepare, edit, print, publish, issue, acquire, sell and circulate (or to assist in the same) such books, papers, magazines, periodicals, gazettes, publications, circulars, press releases, statements and other literary undertakings and films and other visual or audio aids as the Company may think desirable for the promotion of its objects,
- 23 11 to apply for, purchase or otherwise acquire and protect any patents, patent rights, know-how, concessions and other intellectual property rights which may appear likely to be advantageous or useful for the furtherance of the objects of the Company and to deal with or dispose of such intellectual property rights as the Board shall from time to time direct,
- 23 12 to apply for and hold all necessary permissions, licences and authorities which are necessary or desirable for or in connection with the carrying out of the Company's activities,
- 23 13 to enter into agreements and arrangements with international, national and local authorities and other bodies and persons,
- 23 14 to operate, carry on and supply any ancillary businesses or services necessary or desirable in connection with the Company's activities,
- 23 15 to draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments and to operate bank accounts in the name of the Company,



- 23 16 to purchase, develop, take on, lease or otherwise acquire and hold, sell, exchange, lease, mortgage, charge, hire or otherwise deal with or dispose of any lands, houses, buildings, equipment, goods and other property whether freehold, heritable, leasehold, moveable, real or personal, tangible or intangible or otherwise, and any rights or privileges necessary or convenient for the purposes of the Company and to erect, construct, lay down, enlarge, alter and maintain and from time to time renew any buildings and other works necessary or convenient for the purposes of the Company,
- 23 17 to employ or engage all such officers, employees, consultants, advisers and agents as may be required for the purposes of the Company including in relation to monitoring the performance of the Operators,
- 23 18 to enter into any agreements and/or arrangements with any government or authority, national, supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions, privileges that may seem to further any or all of the Company's objects,
- 23 19 to pay any or all expenses incurred in connection with the promotion, formation, incorporation, conduct and winding up of the Company and to contract with any person to pay the same,
- 23 20 to carry on any other activity which may seem to the Company capable of being conveniently carried on in connection with any activity which the Company is authorised to carry on or may seem to the Company calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights,
- 23 21 to do all such other acts and things as may be incidental or conducive to the attainment of the objects of the Company or any of them,

**PROVIDED that**

- 23 21 1 in case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts,
- 23 21 2 the objects of the Company shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers,
- 23 21 3 in this clause 23 and 24 below, unless the context otherwise requires reference to members of the Board shall for the purposes of the Companies Act 1985 be deemed to be references to directors of the Company and references to persons shall include companies and other bodies corporate, firms, associations, societies, institutions, organisations, clubs, funds, trusts, local authorities and other statutory, local and public bodies and authorities

**24 PROFIT AND DISTRIBUTION**

The Company shall not trade for profit. Accordingly, the income and property of the Company wheresoever and howsoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in this Appendix and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the Members of the Company and no member of the Board shall be appointed to any office of the Company paid by salaries or fees or receive any remuneration or other benefit in money or moneys worth from the Company unless the same shall be approved by a majority of the Board **PROVIDED** that nothing herein shall prevent any payment in good faith by the Company

- 24 1 of reasonable and proper remuneration to any officer, agent, or employee of the Company (temporary or permanent) or to any Member of the Company in return for any services actually rendered to the Company, or outlays properly incurred on its behalf,
- 24 2 of interest at a reasonable and proper rate determined by the Board of the Company on money lent or reasonable and proper rent for premises let by any Member of the Company or any member of the Board,
- 24 3 to any member of the Board of any reasonable and proper out of pocket expenses incurred by him in or about the performance of his duties,
- 24 4 to a company of which a Member of the Company or a member of the Board may be a member provided that, save in respect of payments under any of the categories falling within any of the paragraphs 24 1 to 24 3 above, such Member does not hold more than a one-hundredth part of the capital of such company

## 25 **LIMITATION OF LIABILITY**

The liability of the Members is limited

## 26 **LIMITATION OF MEMBERS**

Every Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a Member, or within one year after he ceases to be a Member for payment of the debts and liabilities of the Company contracted before he ceased to be a Member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding One Pound Sterling (£1)

## 27 **ADMINISTRATIVE ARRANGEMENTS**

If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid to or distributed among the Members of the Company but shall be given or transferred to some institution or institutions, having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members such institution or institutions to be determined by the Members of the Company at or before

the time of dissolution, and if and so far as effect cannot be given to such provision then to some other object or cause connected with the betting or racing industries