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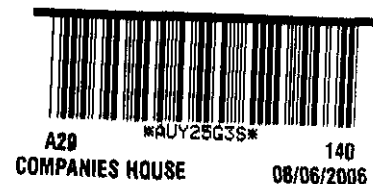
THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

QUINTAIN (THE EXCHANGE NOTTINGHAM) LIMITED



1. The Company's name is "QUINTAIN (THE EXCHANGE NOTTINGHAM) LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - 3.1 to carry on business as a general commercial company;
 - 3.2 to carry on any trade or business whatsoever;
 - 3.3 to do all such things as are, in the opinion of the directors, incidental or conducive to the carrying on of any trade or business by the Company;
 - 3.4 to do all such things as the directors consider to be desirable or for the benefit of the Company;
 - 3.5 to borrow or raise money by any method and to obtain any form of credit or finance;
 - 3.6 to secure the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company, by any charge over the whole or any part of the undertaking and assets of the Company;
 - 3.7 to guarantee in any manner, or to enter into any indemnity or other arrangement in relation to, the discharge of any liabilities or the observance or performance of any kind of obligations of any person and to secure any such guarantee, indemnity or arrangement or the discharge of any liabilities or the performance of any such obligations by any charge over the whole or any part of the undertaking or assets of the Company;
 - 3.8 to give any financial assistance that may lawfully be given in connection with the acquisition of shares in the Company or any other company;
 - 3.9 to dispose of all or any part of the undertaking, assets and liabilities of the Company;
 - 3.10 to provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of

The Company was incorporated with the name WB CO (1378) Limited on 28 March 2006. Its name was changed to Quintain (The Exchange Nottingham) Limited pursuant to a written resolution passed on 26 May 2006.

- 3.11 every kind to or for the benefit of any individuals who are or have been directors of, or employed by, or who provide or have provided services to or for, the Company or any body corporate which is or has been a subsidiary, holding company or fellow subsidiary of the Company or otherwise connected with the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and to or for the benefit of the present or former spouses, children and other relatives and dependants of such individuals and others who have or formerly had with any such individuals any relationship of such a kind as the directors may approve; and for those purposes to establish or participate in any fund or scheme, to effect or contribute to any form of insurance and to enter into any other arrangements of any kind which the directors may approve;
- 3.12 to support and subscribe to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business, to support and subscribe to any charitable or public object whatsoever and to make donations to bodies, associations or causes with political objects;
- 3.13 to act as trustee, personal representative, director or agent of any kind and for any purpose;
- 3.14 to exercise any power of the Company for any consideration of any kind or for no consideration;
- and it is declared that:
- 3.14.1 this clause shall be interpreted in the widest and most general manner and without regard to the *ejusdem generis* rule or any other restrictive principle of interpretation;
- 3.14.2 each of the above subclauses shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause;
- 3.15 subclauses 3.2 to 3.13 are without prejudice to the generality of the objects and powers conferred by subclause 3.1 and no subclause shall be in any way limited or restricted by reference to or inference from any other subclause;
- 3.16 in this clause:
- 3.16.1 "assets" includes property, rights and interests of every description, whether present or future, actual or contingent and wherever situate and, in the case of the Company, its uncalled capital;
- 3.16.2 "charge" includes any mortgage, pledge, lien or other form of security;
- 3.16.3 "dispose of", in relation to an asset, includes selling or transferring it or surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;
- 3.16.4 "liabilities" includes debts and obligations of every description, whether present or future, actual or contingent; and

- 3.16.5 "person" includes any partnership or other body of persons, whether corporate or unincorporate, and any country, territory, public authority and international organisation.
4. The liability of each member is limited.
5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.

We, the subscriber to this memorandum of association, wish to form a company pursuant to this memorandum; and we agree to take the number of shares shown opposite our name.

NAME AND ADDRESS OF SUBSCRIBER

NUMBER OF SHARES TAKEN BY
SUBSCRIBER

For and on behalf of
BREAMS REGISTRARS & NOMINEES LIMITED
52 Bedford Row
London
WC1R 4LR

One

DATED 22 March 2006

Witness to the above signature:- Sarah Taylor

Name: SARAH TAYLOR

Address: 52 BEDFORD ROW

LONDON WC1R 4LR

Occupation: TRAINEE SOLICITOR

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

QUINTAIN (THE EXCHANGE NOTTINGHAM) LIMITED

1. ADOPTION OF TABLE A

- 1.1 In these Articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any statute or subordinate legislation coming into operation prior to the date of incorporation of the Company.
- 1.2 The regulations contained in Table A shall, except where they are excluded or modified by these Articles, apply to the Company and, together with these Articles, shall constitute the articles of the Company.
- 1.3 No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

2. INTERPRETATION

- 2.1 Words and expressions which have particular meanings in Table A shall bear the same meanings in these Articles.
- 2.2 In these Articles, "address" in relation to electronic communications includes any number or address used for the purposes of such communications.
- 2.3 References in these Articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular Article or where permitted by the directors in their absolute discretion.
- 2.4 Headings are for convenience only and shall not affect the construction of these Articles.
- 2.5 If, and for so long as, the Company has only one member, these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

3. UNISSUED SHARES

Subject to the provisions of the Act and to these Articles, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

4. INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act). The maximum amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of incorporation of the Company or such other amount as may from time to time be authorised by the Company in general meeting. The authority conferred on the directors by this Article shall, unless revoked, varied or renewed in accordance with the Act, expire on the date five years from the date of incorporation of the Company save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if such authority had not expired.

5. INITIAL EXCLUSION OF RIGHTS TO OFFERS ON A PRE-EMPTIVE BASIS

The directors are empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) for cash pursuant to the authority conferred by Article 4 as if section 89(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of the nominal amount of the unissued share capital at the date of incorporation of the Company and shall expire on the date five years from the date of incorporation of the Company save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.

6. TRANSFER AND TRANSMISSION OF SHARES

- 6.1 The instrument of transfer of a subscriber's share which is not fully paid need not be executed by or on behalf of the transferee. Regulation 23 of Table A shall be modified accordingly.
- 6.2 The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.
- 6.3 A person who becomes entitled to a share by reason of any event (other than death or bankruptcy) giving rise to its transmission by operation of law shall have the same rights of election and other rights as a person entitled by transmission

to a share as a consequence of death or bankruptcy. Regulations 30 and 31 of Table A shall be modified accordingly.

7. PROCEEDINGS AT GENERAL MEETINGS

7.1 For all purposes of these Articles apart from when the Company has only one member, a general meeting of the Company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. If, and for so long as, the Company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the Company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.

7.2 At a general meeting a poll may be demanded by any member having the right to vote at the meeting. Regulation 46 of Table A shall be modified accordingly.

8. VOTES OF MEMBERS

At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or who is present by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

9. MEMBERS MAY VOTE WHEN MONEY PAYABLE BY THEM

Regulation 57 of Table A shall not apply.

10. RECEIPT OF PROXIES

The appointment of a proxy must:-

10.1 in the case of an appointment which is not contained in an electronic communication, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the directors) any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors;

10.2 in the case of an appointment contained in an electronic communication, where an address has been specified or agreed by the directors for the purpose of receiving electronic communications, be received at such address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment contained in an electronic communication is made or a copy of the

authority, certified notarially or in some other manner approved by the directors, must, if required by the directors, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- 10.3 in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid. Regulation 62 of Table A shall not apply.

11. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than one. Regulation 64 of Table A shall not apply.

12. ALTERNATE DIRECTORS

- 12.1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

- 12.2 Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office. Regulation 67 of Table A shall not apply.

1. POWERS OF DIRECTORS

- 1.1 The directors may by resolution exercise any powers of the Company conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

- 1.2 The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and remaining unpaid on any shares held by him.

2. DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in these Articles or Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this Article or such person or persons.

3. APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS

Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital of the Company at the relevant time as carries the right of attending and voting at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them (and so that in the case of a body corporate the signature of any officer or other duly appointed representative shall suffice) and delivered to the office or tendered at a meeting of the directors or at a general meeting of the Company at any time and from time to time appoint any person to be a director (whether to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed) (but such removal shall be without prejudice to any claim which the director may have for breach of contract against such member or members so removing him or the Company). In this Article references to "in writing" include the use of electronic communications to an address for the time being notified for that purpose by the Company to the person or persons giving the notice.

4. APPOINTMENT OF DIRECTORS BY COMPANY AND BOARD

Without prejudice to the powers conferred by any other Article, each of them, the directors and the Company in general meeting, may at any time and from time to time appoint any person who is willing to act as a director, either to fill a vacancy or as an additional director.

5. NO AGE LIMIT OR SHARE QUALIFICATION

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

6. EXCLUSION OF ROTATION REQUIREMENTS AND OTHER PROVISIONS

Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.

7. DISQUALIFICATION AND REMOVAL OF DIRECTORS

7.1 Without prejudice to the provisions of the Act or of any other Article, the Company may at any time by extraordinary resolution remove a director before the expiry of his period of office (but such removal shall be without prejudice to any claim such director may have for breach of any contract between him and the Company) and may by ordinary resolution appoint another person to be a director in his place.

7.2 The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these Articles. Regulation 81 of Table A shall be modified accordingly.

8. DIRECTORS' GRATUITIES AND PENSIONS

The directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director and may contribute to any fund and pay any premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 87 of Table A shall not apply.

9. PROCEEDINGS OF DIRECTORS

9.1 Notice of a meeting of the directors shall be deemed to be given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned. Notice shall be given in this manner to all directors including any director who is absent from the United Kingdom at the relevant time. A director may waive notice of any meeting either prospectively or retrospectively. In this Article references to in writing include the use of electronic communications subject to such terms and conditions as the directors may decide. Regulation 88 of Table A shall be modified accordingly.

9.2 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and, unless and until so fixed, shall be two (except when one director only is in office when it shall be one). A person who holds office only as an alternate director shall, if he but not his appointor is present, be counted in the quorum. Whenever the minimum number of directors to form a quorum is one and one director only is in office, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these Articles, the Act or the general law are conferred on the directors. No person dealing with the Company shall be concerned to see or enquire as to the quorum requirement at any time in force. Regulation 89 of Table A shall not apply.

10. PARTICIPATION IN BOARD MEETINGS BY TELEPHONE

All or any of the directors may participate in any meeting of the directors by means of a conference telephone or any communications equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. A meeting held in this way shall be deemed to be held at the place from where the chairman of the meeting participates or at such other place as the directors participating may agree.

11. RESOLUTION IN WRITING

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the directors (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the directors properly called and constituted. The resolution may

be contained in one document or in several documents in like form each signed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. In this Article references to in writing include the use of electronic communications subject to such terms and conditions as the directors may decide. Regulation 93 of Table A shall not apply.

12. DIRECTORS MAY VOTE WHEN INTERESTED

A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. A reference in this Article to a contract includes any transaction or arrangement (whether or not constituting a contract). Regulations 94 to 98 (inclusive) of Table A shall not apply.

13. SEALS

13.1 Unless otherwise decided by the directors, certificates for shares of the Company need not be sealed with any seal but may be signed on behalf of the Company by a director and the secretary or by two directors. Regulation 6 of Table A shall be modified accordingly.

13.2 The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

14. NOTICES

14.1 Any notice or other document may be served on or sent or delivered to any member by the Company either personally, or by sending it by post addressed to the member at his registered address, or by leaving it at that address addressed to the member or, where appropriate, by using electronic communications to an address notified by the member concerned to the Company for that purpose, or by publication on a website in accordance with the Act, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service, sending or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

14.2 Any notice or other document, if sent by the Company by post, shall be deemed to have been served or delivered twenty-four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left by the Company at a registered address otherwise than by post, or sent by electronic communications, shall be deemed to have been served or delivered when it was left or sent. Regulation 115 of Table A shall not apply.

15. INDEMNITY

Subject to the provisions of, and so far as may be permitted by and consistent with, the Act and subject as mentioned below, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be indemnified by the Company out of its own funds against (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than (i) any liability to the Company or any associated company (as defined in Section 309A(6) of the Act) and (ii) any liability of the kind referred to in Sections 309B(3) or (4) of the Act; and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Such indemnity shall not, however, extend to any liability incurred by or attaching to such person as a result of his own fraud or wilful default. Where a person is indemnified against any liability in accordance with this Article 27, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto. Regulation 118 of Table A shall not apply.

16. INSURANCE

To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:-

16.1 a director, alternate director, secretary, other officer or auditor of the Company or a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); and

16.2 a trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him against liability for negligence, default, breach of duty or breach of trust in relation to the Company or other liability which may lawfully be insured against by the Company.

NAME AND ADDRESS OF SUBSCRIBER

NUMBER OF SHARES TAKEN
BY SUBSCRIBER

For and on behalf of
BREAMS REGISTRARS & NOMINEES LIMITED
52 Bedford Row
London
WC1R 4LR

One

DATED

2006

Witness to the above signature:-

Name:

Address:

Occupation:

NAME AND ADDRESS OF SUBSCRIBER

NUMBER OF SHARES TAKEN
BY SUBSCRIBER

For and on behalf of
BREAMS REGISTRARS & NOMINEES LIMITED
52 Bedford Row
London
WC1R 4LR

One

DATED 22 March 2006

Witness to the above signature:-

SARAH TAYLOR

Name: SARAH TAYLOR

Address: 52 BEDFORD ROW
LONDON WC1R 4LR

Occupation: TRAINEE SOLICITOR