

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

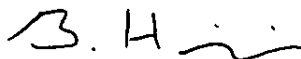
RACECOURSE TECHNICAL SERVICES LIMITED
(the "Company")

PASSED ON : 17 NOVEMBER 2009

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolution was passed by written resolution as a Special Resolution:

SPECIAL RESOLUTION

THAT the regulations contained in the printed document attached to this Written Resolution and, for the purposes of identification only, marked "A" be and they are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association.



.....
Director

WEDNESDAY



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06/01/2010

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COMPANIES HOUSE

No. 00422837

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RACECOURSE TECHNICAL SERVICES LIMITED

(As adopted by Special Resolution passed on 17 November 2009)

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1 PRELIMINARY

- 1.1 In these articles "**Model Articles**" means the model articles set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 as in force on the date when these articles become binding on the company. The articles contained in the Model Articles shall, except where they are excluded or modified by these articles, apply to the company.
- 1.2 Model Articles **2, 12(4), 14, 15, 26(5), 52 and 53** shall not apply to the company but the articles hereinafter contained and the remaining articles of the Model Articles, subject to the modifications hereinafter expressed, shall constitute the articles of the company.
- 1.3 Save as expressly stated otherwise, words and expressions defined in the Model Articles shall (unless the context otherwise requires) bear the same meanings in these articles. The headings are inserted for convenience only and shall not affect the construction of these articles.

2 LIABILITY OF MEMBERS

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the shares in the company held by them.

DIRECTORS

3 CHANGE OF NAME

- 3.1 Subject to the provisions of these articles, the directors may, by way of a resolution passed at any meeting of the board, change the name of the company.

4 CHAIRING OF DIRECTORS MEETING

- 4.1 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

5 ALTERNATE DIRECTORS

- 5.1 No director shall be entitled, at any time or for whatsoever reason, to appoint an alternate director.

6 APPOINTMENT AND REMOVAL OF DIRECTORS

- 6.1 Any member holding, or any shareholders holding in aggregate, more than one half of

the issued ordinary shares of the company shall have the power from time to time and at any time to appoint any person to be a director (either to fill a vacancy or as an additional director) and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing delivered to the office and signed by the member or shareholders appointing or removing such director or in the case of a member being a corporation signed on its behalf by one of its directors or its secretary or by its duly appointed attorney or duly authorised representative and shall take effect immediately upon delivery to the office.

- 6.2 Model Article 17 shall be modified by the insertion of the following wording after the words "by a decision of the directors" in Model Article 17(1)(b):

"provided that any appointment by a decision of the directors shall be ratified in writing within three months of the date of such appointment by any member holding, or any shareholders holding in aggregate, more than one half of the issued ordinary shares of the company, and, failing such ratification, any director so appointed shall vacate the office of director upon the expiry of the period for ratification."

7 DIRECTORS' GRATUITIES AND PENSIONS

- 7.1 The directors may exercise all the powers of the company to provide benefits whether by the payment of gratuities, pensions or other retirement, superannuation, death or disability benefits of any kind or other allowances or benefits to any individuals (including their relations, dependants and people connected with them) who are or were at any time directors of the company or any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or any such subsidiary. The directors may contribute to any fund or scheme and pay premiums to a third party for the purchase or provision of any such benefit.

- 7.2 A director or former director shall not be accountable to the company or the shareholders for any benefit of any kind conferred under or pursuant to this article 7.

8 DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 8.1 The board of directors shall, for the purposes of section 175 of the Companies Act 2006, have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

8.2 Authorisation of a matter under this article 8 shall be effective only if:

- (a) any requirement as to the quorum at the meeting of the board at which the matter is considered is met without counting the director in question and any other interested director (together the "**Interested Directors**"); and
- (b) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

8.3 Any authorisation of a matter under this article 8:

- (a) may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- (b) shall be subject to such conditions or limitations as the board may determine, whether at the time such authorisation is given or subsequently;
- (c) may be terminated or suspended by the board at any time,

provided always that any such termination or suspension or the imposition of any such conditions or limitations will not affect anything done by the director concerned prior to such event in accordance with the relevant authorisation.

8.4 A director shall comply with the terms of any such authorisation and with any policies or procedures dealing with conflicts of interest which are from time to time approved by the board.

8.5 Articles 8.1 to 8.4 (inclusive) shall not apply to any interest permitted under article 9.

9 DIRECTORS' PERMITTED INTERESTS

9.1 Provided always that he has declared to the board of directors the nature and extent of his interest in accordance with Article 9.3 a director notwithstanding his office may:

- (a) be or become or be appointed as a trustee, or as a director of a company which is the trustee of the Scheme (a "**Scheme Officer**");
- (b) receive remuneration for acting in his capacity as a Scheme Officer, whether from the Company or any Company Related Entity or otherwise from the funds available to the relevant Scheme;
- (c) be or become a member of the Scheme (whether an active or a deferred member or a pensioner);

- (d) be or become a director or other officer or trustee or representative of, or employed or engaged by, or a partner or a member of, or otherwise interested, including by way of the holding of shares, stock, debentures, bonds or other securities (whether directly or indirectly), in any Company Related Entity;
- (e) be a party to, or otherwise interested in, any proposed or existing contract, transaction or arrangement with the Company or any Company Related Entity;
- (f) hold any other office or place of profit with the Company or any Company Related Entity (except that of auditor) in conjunction with his office of director of the Company on such terms, including as to remuneration, as the directors of the Company may determine;
- (g) alone, or through a firm with which he is associated, do paid professional work (except as auditor) for the Company or any Company Related Entity and be entitled to remuneration for professional services as if he were not a director;
- (h) be connected (within the meanings of sections 252 to 254 of the Companies Act 2006) with any person who has any of the interests set out in paragraphs (a) to (g) above; or
- (i) have any interest which has been authorised by an ordinary resolution of the Company, subject to any terms or conditions applicable to such authorisation under or pursuant to such resolution.

9.2 No authorisation under article 8 shall be necessary in respect of any interest which is permitted under article 9.1.

9.3 Subject to article 9.4, a director shall declare the nature and extent of any interest permitted under article 9.1 at a meeting of the board or in the manner set out in section 184 or section 185 of the Companies Act 2006 (irrespective of whether the interest is in a transaction or arrangement with the Company and whether he is under a duty under the Companies Act 2006 to make such a declaration).

9.4 No declaration of an interest shall be required by a director:

- (a) in relation to an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (b) in relation to an interest of which the director is not aware or where the director is not aware of the contract, transaction or arrangement in question (and for

these purposes, the director concerned is treated as aware of anything of which he ought reasonably to be aware);

- (c) if, or to the extent that, the other directors are already aware of such interest (and for these purposes, the other directors are treated as aware of anything of which they ought reasonably to be aware); or
- (d) if, or to the extent that, it concerns the terms of his service contract.

9.5 If a director has an interest which is permitted under article 9.1 he shall comply with:

- (a) any policies or procedures dealing with conflicts of interest generally; and
- (b) with any specific terms relating to how that particular director should deal with that/those interest(s),

which are, in each case, from time to time approved by the board.

9.6 For the purposes of article 9:

- (a) **"Company Related Entity"** means any subsidiary undertaking of the Company, any holding company of the Company, any subsidiary undertaking of any such holding company and any body corporate, limited liability partnership, limited partnership or partnership in which the Company is otherwise interested (directly or indirectly);
- (b) **"Scheme"** means the RCA Pension Scheme or any other occupational pension or incentive scheme in respect of which the Company or any Company Related Entity is either the principal employer or a participating employer, or in which the Company or any Company Related Entity is otherwise interested or indebted, including by way of having any kind of funding obligation to such other occupational pension or incentive scheme;

10 PROVISIONS APPLYING TO AUTHORISED CONFLICTS AND PERMITTED INTERESTS

10.1 A director shall not by reason of his holding office as director (or of any fiduciary relationship established by holding that office), be accountable to the company for any benefit, profit or remuneration which he or any person connected with him derives from any matter authorised under article 8 or any interest permitted under article 9.

10.2 No contract, transaction or arrangement relating to any matter authorised under article 8 or any interest permitted under article 9 shall be liable to be avoided by virtue of such authorised matter or permitted interest.

10.3 As regards the treatment of any confidential information in relation to any matter authorised under article 8 or any interest permitted under article 9:

(a) a director shall be under a duty of confidentiality to the Company in respect of any information which he obtains or has obtained as a director of the Company which is of a confidential nature ("**Company Confidential Information**"), save that, where a director is or is appointed as a Scheme Officer, that director shall, in accordance with his duty under trust law, be authorised to disclose to all and any other Scheme Officers any Company Confidential Information which he reasonably believes may realistically be expected to have a material impact on the management of the Scheme; and

(b) a director shall be under no obligation:

(i) to disclose to the Company, or to any of its other directors, officers or advisers, any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person; or

(ii) to use or apply such confidential information in performing his duties as a director of the Company,

unless such director has obtained permission to disclose such information from the person to whom such duty of confidentiality is owed; and

(c) a director shall be obliged to comply with any terms imposed by the board and/or to any policies or procedures adopted by the Company regarding the management of any conflict of interest arising out of his duty of confidentiality to the Company (as referred to in article 10.3) and his duty of confidentiality to other persons (as referred to in article 10.3(b)).

10.4 Article 10.3 is without prejudice to any equitable principle or rule of law which may excuse a director from disclosing information where these articles would otherwise require him to do so.

11 CONFLICTS OF INTEREST – GENERAL

- 11.1 The Company may by ordinary resolution suspend or relax the provisions of articles 8 to 10 (inclusive) to any extent or ratify in accordance with the Companies Act 2006 any contract, transaction, arrangement or other interest which has not been duly authorised under article 8 or which is not permitted under article 9.

12 PROCEEDINGS OF DIRECTORS

Notice of a meeting of the directors shall be deemed to be properly 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.

SHARES AND DISTRIBUTIONS

13 EXERCISE BY DIRECTORS OF POWER TO ALLOT SHARES ETC.

- 13.1 The directors shall not have any authority under section 550 of the Companies Act 2006 to allot any shares in the capital of Company.

14 EXCLUSION OF STATUTORY PRE-EMPTION RIGHTS

- 14.1 Section 561 of the Companies Act 2006 Act shall not apply to the allotment by the company of any equity security.

15 TRANSFER OF SHARES

- 15.1 The directors shall not decline to register any transfer of any share, whether or not it is a fully paid share.

DECISION – MAKING BY SHAREHOLDERS

16 PROCEEDINGS AT GENERAL MEETINGS

- 16.1 Model Article 41(1) shall be modified by the insertion at the end of that regulation of the following sentence: "If at any adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding that meeting, the meeting shall be dissolved."
- 16.2 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Model Article 44 shall be modified accordingly.

ADMINISTRATIVE ARRANGEMENTS

17 NOTICES

- 17.1 If a notice or other document is sent by post, it shall be deemed to have been served or delivered twenty-four hours after it was posted or (where second class post is used) forty-eight hours after it was posted. Proof that an envelope containing the notice or document was properly addressed, stamped and put into the post shall be conclusive evidence that the notice was given. Any notice or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered when it was so delivered or left. A notice or other document sent in electronic form shall be deemed to have been served or delivered at the time it was sent. Proof that a notice or other document in electronic form was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

18 RIGHT TO INDEMNITY

- 18.1 If and only to the extent permitted by law, but without prejudice to any indemnity to which a director or other officer (excluding an auditor) may otherwise be entitled, the company may, if the board so determines, indemnify out of its own funds:
- (a) every director or other officer (excluding an auditor) of the company or any associated company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company;
 - (ii) in performing his duties; and/or
 - (iii) in exercising his powers; and/or
 - (iv) in claiming to perform his duties or exercise his powers; and/or
 - (v) otherwise in relation to or in connection with his duties, powers or office; and
 - (b) every director of the company or any associated company where the company or associated company acts as a trustee of an occupational pension scheme

against any liability incurred in connection with the relevant company's activities as a trustee of such scheme.

- 18.2 For the purposes of this article 18 and article 20, "**associated company**" shall mean a company which is either a subsidiary or holding company of the company or a subsidiary of the holding company of the company.

19 INSURANCE

- 19.1 If and only to the extent permitted by law, but without prejudice to the power contained in article 18, the directors may purchase and maintain at the expense of the company insurance for or for the benefit of any persons who are or were at any time directors, officers (excluding auditor) or employees of the company or any related company or trustees of any pension fund or employees' share scheme in which any employees of the company or any related company are interested.

- 19.2 In this article "**related company**" means (i) any company which is or was the company's holding company or (ii) any body (whether incorporated or not) in which the company or any holding company has or had any kind of interest (whether direct or indirect) or (iii) any body (whether incorporated or not) which is associated or connected in any way with the company or any holding company of the company, (iv) any predecessors in business of the company or any other body referred to in this article 19.2, or (v) any body (whether incorporated or not) which is a subsidiary undertaking of the company or any other body referred to in this article 19.2.

20 FUNDS TO MEET EXPENDITURE

- 20.1 The company (to the extent permitted by law):

- (a) may provide a director or officer (excluding auditor) or a former director or officer (excluding auditor) of the company or of its holding company with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or an associated company; or
 - (ii) in connection with any application for relief under any of the provisions mentioned in section 205(5) of the Companies Act 2006; or
 - (iii) in defending himself in any investigation by a regulatory authority or

against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or an associated company; or

- (b) may do anything to enable a director or officer (excluding auditor) or a former director or officer (excluding auditor) of the company or of its holding company to avoid incurring such expenditure.