

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

THE RACEHORSE OWNERS ASSOCIATION LIMITED

INTERPRETATION

1. In these Articles:-

"the Act"	means the Companies Acts 1985 (as amended).
"Annual Meeting"	shall be as defined in Article 36.
"the Articles"	means these Articles of Association as amended from time to time.
"the Association"	means the above-named Company.
"Associate"	means the person, his or her spouse, and any company (and the subsidiary of such a company) of which not less than 75% of the shares are owned by that person and/or his or her spouse.
"Association member"	means any member of the Association.
"Audit Committee"	means the committee appointed in accordance with Article 16(F) to carry out such functions as may be provided under Article 16(I).
"Authorised Purpose"	means the use of Intellectual Property Rights in connection with a) betting, gaming or wagering anywhere in the world on Horse Races, (b) the transmission of pictures, video, audio or

	data anywhere in the world of Horse Races by television, radio, internet, mobile phones or any other means now or in the future known, (c) race cards of Horse Races and (d) such other purposes relating to the exploitation of horseracing (excluding merchandising) as the Council may from time to time decide.
"BHA"	means the British Horseracing Authority Limited.
"calendar year"	means a year commencing on 1st January and ending on 31st December.
"clear days"	in relation to the period of a notice or the date of receipt of a communication means that period excluding the day when the notice or communication is given or deemed to be given and excluding the day for which it is given or on which it is to take effect.
"Co-opted member"	means a member of the Council appointed in accordance with Article 27.
"The Council"	means the Council to be maintained under the Articles.
"Council member"	means any member of the Council.
"Chief Executive"	means the Company Secretary for the time being of the Association or any other person appointed to perform the duties of the Secretary of the Association, including a joint or assistant or deputy secretary. "Chief Executive" means the chief executive from time to time of the Association.
"Data"	shall mean all data (as defined by Section 1 of the Data Protection Act 1998) in relation to Horse Races concerning (a) the entry of Association members' horses, (b) the form, performance and results of their horses, (c) the colours under which the Association member races, (d) the details of the owner, jockey and/or trainer of their horses, (e) the details of their horses including name, breeding, weights, draw and handicapping and (f) all other details of their horses which are currently or may at any time in the future be made available to bookmakers, broadcasters, newspapers or

Weatherbys.

"Elected Member"	means a Council member who has been at any time elected by the Association members and has not ceased to be a Council member since being so elected (or since being most recently elected) and this expression does not exclude the Officers if they are so qualified.
"Executed"	includes any lawful mode of execution.
"Executive Committee"	means the Officers and the Chief Executive and, if the Council so deems, any other individuals selected at the sole discretion of the President (but for the avoidance of doubt, any additional members of the Executive Committee must be Council members) to carry out such functions as may be provided under Article 16(l).
"Horse races"	means horse races in the United Kingdom.
"Intellectual Property Rights"	means all vested contingent or future rights of copyright, privacy, data protection and all rights in the nature of copyright, privacy or data protection in all languages, and all accrued or future rights of action and all other rights of whatever nature in and to the Data whether now known or in the future created, to which the Association member (whether as a partner, joint owner, sole owner or otherwise howsoever) is now or may at any time before or after the date of their membership be entitled or over which they have power, by virtue of or pursuant to any of the laws in force in each and every part of the world, excluding merchandising rights.
"the Memorandum"	means the Memorandum of Association of the Association.
"the Office"	means the registered office of the Association.
"the Officers"	means the President and Vice-President of the Association.
"Owner"	means any person who is registered under the Rules and Orders as owning a racehorse or any interest in a racehorse.

“Qualifying owner”	means a person who, either alone or together with an Associate, owns not less than the Relevant Percentage of any racehorse(s) which are in training, being prepared for training or temporarily out of training.
"Racehorse"	means a horse belonging to one or more owners and qualified to compete in races under the Rules and Orders.
“Racehorse Owners Association Scotland”	means the section of the Company recognised by the Council as presenting members in Scotland.
“Relevant Percentage”	means an interest equal to at least 100% of one racehorse, or interests in more than one racehorse which, when added together, amount to at least 100%.
"Rules and Orders"	mean the Rules and Orders of BHA as amended from time to time by the BHA or its successors.

Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when the Articles become binding on the Association.

Unless the context otherwise requires, words denoting the singular include the plural and vice versa. Words denoting the masculine gender include the feminine gender. Words importing persons include corporations and unincorporated associations.

References to any statute or statutory provisions shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force save as mentioned above.

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the Articles.

2. None of the Articles contained in Table C in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Association except so far as embodied in any of the following Articles.

MEMBERS OF THE ASSOCIATION

3. The members of the Association shall be the subscribers to the Memorandum of Association and such other persons as the Council may from time to time admit to

membership subject to the provisions as to disqualification and termination of membership set out in these Articles.

4. An Association member shall not be required to be or to remain an owner.
5. Any person wishing to become an Association member shall complete and forward to the Office (or such other address as the Council may from time to time provide in substitution) an application for admission to membership with such particulars as the Council may from time to time prescribe and shall agree to conform to the rules and regulations of the Association.
6. The Council may refuse to admit to membership any person whether an owner or not without assigning any reason for refusal.
7. Each Association member (except an honorary member) shall pay to the Association an annual subscription as determined by the Council from time to time the first subscription to be paid on his admission to membership and the subsequent subscriptions to be paid in advance in each year on the first day of the month in which he was originally admitted to membership or at such other time or frequency as the Council may determine.
8. Any decision by the Council as to the amount of any additional or other subscription thenceforth payable shall be binding upon all the Association members.
9. An Association member may retire from membership on giving to the Chief Executive not less than one month's written notice of his desire to retire without prejudice to his liability for payment of subscriptions or other sums accrued due from him prior to the expiry of that notice.
10. No Association member whose subscription is three months or more in arrears shall be entitled to be present or to vote at any meeting of the Association for so long as his subscription shall continue in arrear (provided always that the validity of a vote (though invalid) shall not be questioned after it has been admitted without objection) and such Association member shall forfeit all his privileges and rights as an Association member but he shall continue to be liable to pay to the Association any sums due and from time to time to become due from him as if he were still entitled to such privileges and rights.
11. The Council may terminate the membership of any Association member whose subscription is more than twelve months in arrears.
12. Any Association member who is disqualified for a breach of the Rules or Orders and whose disqualification is published in the Racing Calendar or in such other manner as the Rules and Orders shall prescribe; or who shall have a receiver of his affairs appointed by the Court of Protection or shall become bankrupt or (being a corporation) shall suffer a resolution to be passed or an order to be made for its winding-up shall thereupon immediately cease to be an Association member but shall be eligible to apply afresh for membership following termination or reversal of such circumstances.

13. Any Association member who shall fail in the observance of any regulation of the Association or of any lawful bye-law regulation or order of the Council or who shall in the opinion of the Council (on such grounds and evidence as the Council may consider sufficient) be held to be guilty of any dishonourable act practice or conduct may be excluded from membership of the Association by resolution passed by a majority of at least three fourths of the Council members present and voting at a Council Meeting. Such Association member shall have seven clear days' notice of the time and place of such Council meeting sent by pre-paid first class post to the address furnished by him in accordance with these Articles and any written representation made by him prior to that Council meeting shall be considered by the Council but such Association member shall not be entitled to attend that Council meeting unless so invited by the Council.
14. (A) Except as otherwise set forth herein, the rights and privileges of every Association member shall be personal to himself and shall not be transferable or transmissible by his own act or by operation of law.

HONORARY MEMBERSHIP

14. (B) The Council may from time to time nominate any persons as honorary members of the Association at the discretion of the Council.

LICENCE OF MEMBERS' RIGHTS

15. (A) Association members do hereby grant to the ROA an exclusive gratuitous licence of the Intellectual Property Rights for the Authorised Purpose. At the Termination of membership the Ownership of all rights licensed shall automatically revert to the Association member.
- (B) Members shall not sell, assign, licence, or otherwise authorise the use of the Intellectual Property Rights for the Authorised Purpose to any other party.
- (C) Association members shall at the request of the Association do all such further acts deeds and things and execute all such further deeds documents and instruments as shall from time to time be necessary to secure to the Association the Intellectual Property Rights and in the event that an Association member shall have failed within 14 days from receipt of a written request from the Association to do any such act or execute any such instrument, the Association member authorises the Association to do that act or execute that instrument in the name of and on behalf of the Association member and such authority and such appointment shall take effect as an irrevocable appointment pursuant to the provisions of the Powers of Attorney Act 1971 Section 4.
- (D) The Association may take such action and steps in relation to any potential or actual infringement of the Intellectual Property Rights which comes to its notice as Council shall decide and the Association member shall do all such things as may be reasonably required by the Association and at the Association's expense to take or remit any proceedings in relation to such infringement of the Intellectual Property Rights.

- (E) The rights granted under clause 15A – 15D of the Articles shall be exercised subject to the requirement that the Association shall indemnify the Association member against loss, cost or claim that arises as a result of the exercise of those rights.

OFFICERS

- 16. (A) There shall be a President and Vice President of the Association.
- (B) In each year at the close of the Annual Meeting a President and Vice-President shall take office and (subject to the other provisions of these Articles) they shall respectively hold office until the close of the next following Annual Meeting.
- (C) Such President and Vice President shall be the persons nominated by the Council for that purpose at a meeting of the Council held at any time during the year prior to that Annual General Meeting.
- (D) The method of arriving at such nominations shall be as decided from time to time by the Council.
- (E) The President and the Vice President respectively must be:-
 - (i) Association members throughout the term of office; and also
 - (ii) At the date of their nomination currently elected Council members.
- (F) The Chairman of the Audit Committee shall be appointed by the President and the members of the Audit Committee shall to be appointed by the Chairman of the Audit Committee in consultation with the Council.
- (G) The President shall be the Director of the Association responsible to the Association for compliance with the statutory obligations of the Association in relation to the Act.
- (H) The President shall be entitled to such remuneration as the Council may determine from time to time and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
- (I) The Audit Committee and Executive Committee will undertake the roles and responsibilities in accordance with terms of reference agreed by the Council from time to time.
- (J) Any of the Officers may be dismissed by a vote of the Council conducted in accordance with the following provisions:-
 - (i) At least eleven Members of the Council must sign a resolution to dismiss and lodge it at the Office before the Council Meeting at which the resolution is to be put.
 - (ii) The proposals set out in such resolution must be limited to the dismissal of the Officer named in it and the date of the Council

Meeting at which it is to be proposed.

- (iii) As soon as possible after receipt but nonetheless at least 21 days before the Council Meeting at which the resolution is to be proposed the Chief Executive must send to every Council Member notice of the date, time and place of the Council Meeting and the text of the resolution and the names of the signatories.
 - (iv) The Officer whose dismissal is proposed shall have the opportunity to address the Council at the said Meeting before the Resolution is put to the vote.
 - (v) The resolution to dismiss may be proposed by any of the signatories at the designated Council Meeting.
 - (vi) Council Members may vote in person or by proxy.
 - (vii) To be successful the resolution must receive votes in favour of not less than three-quarters of the Members of the Council eligible to vote (whether all the Members of the Council actually vote or not).
 - (viii) Subject to compliance with these Articles the arrangements for proposal and disposal of the resolution shall be as decided by the Chief Executive.
- (K) Any of the Officers may at any time on notice in writing to the Chief Executive retire from office but such retirement shall in the case of an elected Council member not be construed as retirement from the Council unless the notice expressly states otherwise.
- (L) If either of the Officers shall die or retire or otherwise become disqualified from or cease to be in office, the Council shall, as soon as possible, hold an election to decide on a new President or Vice-President.
- (M) The Council shall, from time to time, select either the President or Vice-President to be a director of Horsemen Limited. Whichever of them is selected shall also be the Association's nominated person to represent Horsemen Limited on Racing Enterprises Limited. Horsemen Limited and Racing Enterprises Limited shall include their successors or any other company carrying out the same function in substitution for them.

THOSE STANDING FOR ELECTION TO THE COUNCIL

17. (A) A Member who is not in Good Standing shall have no right to vote or otherwise to enjoy the rights and privileges of membership and shall not be eligible to stand for or hold office.

- (B) The Council may at any time declare that a Member is not in Good Standing if:-
 - (i) They shall at any time be more than 30 days in arrears with any sums due to the Association, or
 - (ii) In the opinion of the Council, the Member has acted in any way which is detrimental to the good name of the Association or has otherwise brought themselves or the Association into disrepute.

THE COUNCIL

- 18. The business of the Association shall be managed by a Council.
- 19.(i) Until otherwise determined by the Association in General Meeting the Council shall consist of:-
 - (A) The Officers;
 - (B) Subject to Article 19(ii), ten Elected Members (in addition to the Officers);
 - (C) Co-opted Council members (if any) not more than two in number if appointed by the Council as provided in these Articles;
 - (D) If the Council resolves, the Chief Executive; and
 - (E) One appointed representative of the Racehorse Owners Association Scotland (in addition to the Officers and the Co-opted Council members, if any) if appointed by the Council as provided in these Articles.
- (ii) Notwithstanding Article 19(i)(B), at the Annual Meeting in:
 - (A) 2011 there shall be 13 Elected Members;
 - (B) 2012 there shall be 12 Elected Members; and
 - (C) 2013 there shall be 11 Elected Members.
- 20. (A) At the Annual Meeting, one third of the Elected Members (or, if their overall number is not a whole multiple of three, then the number next below one third) shall be deemed to have retired from Council membership but each shall be eligible for re-election provided he gives written notice in accordance with Article 22. (
- (B) Notwithstanding Article 20(A) no Elected Member shall be deemed to have retired from Council membership until the fourth annual meeting after his most recent previous election to the Council.
- 21. (A) For the purposes of this Article the length of time an Elected Member has been in office shall (where he has previously vacated or retired from office whether in accordance with the terms of these Articles or otherwise) be reckoned from the date of his most recent election. In each year the Elected Members who are required to retire shall be those who have longest been

Elected members. As between those who have been in office for an equal length of time then those to retire shall where necessary be determined in such manner as the Council may think fit. The date for reckoning how many and which Elected Members shall retire from office at the next following Annual Meeting shall be the first date of the period provided for in Article 22(A) (whether 1 January or otherwise).

- (B) Notwithstanding the foregoing:
 - (i) Any Elected Member who is an Officer or who has been nominated to assume such office at the next Annual Meeting shall not be deemed to have retired from Council membership under Article 20 while holding that position.
 - (ii) Should a President cease to be an Officer, such President shall not be deemed to have retired from Council membership under Article 20 for one year after the date of the annual general meeting at which the President ceases to be an Officer.
- 22. (A) Any Association member may between 1 January and 1 April in each year (or within such other period as the Council may determine and publish) apply in writing to the Chief Executive for election to the Council at the next following Annual Meeting to fill any vacancy among the Elected Members of the Council whether created by the retirement or deemed retirement of an Elected Member under these Articles or otherwise.
- (B) The number of vacancies among the Elected Members of the Council to be filled at the next Annual Meeting shall be calculated as at the last date of the period provided for in Article 22(A) (whether that is 1st April or otherwise) but shall in any event not be fewer than the number of the Elected Members who are deemed to have retired from Council membership under Article 20(A) even if this step would have the effect of increasing the size of the Council temporarily above that prescribed in Article 19.
- (C) If the number of applications shall exceed the number of vacancies then the Chief Executive shall send (or cause to be sent) to all Association members not less than 21 clear days before the Annual Meeting a voting paper with instructions for completion indicating the names of those of the elected members deemed to retire at such meeting; details of the circumstances in which any additional vacancy has arisen; the names of those who have applied for election (including those applying for re-election); the number of vacancies available to be filled; instructions for completion of the voting paper; and such other information concerning the candidates for election as the Council shall direct. However, the accidental omission to send such voting paper to or the non-receipt of such voting paper by any Association member shall not invalidate any such election.
- (D) The system of voting for Council members shall be by single transferrable vote or such other method of voting that the Council shall from time to time determine is fair and appropriate.

- (E) The voting papers shall be returned to the Office (or if so nominated by the Council to the address of the agency appointed by the Council to administer the counting of the votes and published with the voting papers) not less than three clear days before the date fixed for the Annual Meeting and papers received thereafter shall not be reckoned.
 - (F) The votes shall be counted prior to such meeting under the direction of the President or as the Council may otherwise direct.
 - (G) The members who shall successively receive the largest numbers of votes until all the available vacancies have been filled shall be elected to be Council members and shall be so declared by the Chairman of the Annual Meeting. In the case of any equality of votes for the last place or places among the said vacancies neither candidate receiving such votes shall be elected and any such vacancy shall remain unfilled until the next Annual Meeting. Those elected shall hold office from the conclusion of the said Annual Meeting and for the purposes of these Articles shall be deemed to have been elected (simultaneously among themselves) at such meeting.
 - (H) If the number of vacancies exceeds the number of candidates then neither the Association nor the Council shall have power to fill any such vacancy except by exercise of the Council's power to co-opt Council members under Article 27.
 - (I) If any Council member(s) should resign from the Council after the closing date by which members have to express their interest in standing for Council (April 1st), then their replacement(s) shall be elected at the subsequent Annual Meeting by increasing the number of Council Members elected at that meeting so as to meet the number of vacancies.
23. (A) No person shall be elected or appointed to be a Council member who is not an Association member. A Council member shall vacate office if he ceases to be an Association member and/or (except in the case of a co-opted member) if he ceases to be a Director of the Association.
- (B) Save as provided in Article 23(C):
- (i) A person shall only be eligible for election to the Council if that person has been a Qualifying Owner at some time during the twelve-month period immediately preceding the date when he or she offers himself or herself for election to the Council; and
 - (ii) A person who has been elected to be a member of the Council shall not be eligible to remain a member of the Council if, at any time since being elected a member of the Council, he or she has, for a period of more than six months, ceased to be a Qualifying Owner.
- (C) Notwithstanding Article 23(B), a Committee of the Council (acting on behalf of the Council) comprising the members of the ROA Executive Committee shall be entitled to waive the requirements of Article 23(B) in whole or in

part (and with or without imposing conditions) in respect of a person standing for election to the Council or who is already a member of the Council if the members of that Committee agree unanimously that it would be in the best interests of the Association and its membership for that person to be eligible for election to the Council and/or (as the case may be) to remain a member of the Council.

- (D) Nothing in Articles 23(b) or 23(C) shall apply to a co-opted member or to the Chief Executive.
24. There shall be no age limit for any Officer or Council member or the Chief Executive.
25. An Elected Member may retire from office on giving notice in writing to the Chief Executive.
26. (A) Any member of the Council may be removed in accordance with the procedure for the removal of an Officer under Article 16(J) or if the Council shall resolve that a member or officer (other than co-opted members or the Chief Executive) has ceased, without reasonable excuse, to be a Qualifying Owner provided that no such resolution may be passed if he or she has been a Qualifying Owner for two years after joining the Council.
- (B) If the Member so removed is also an Officer of the Association he shall be deemed immediately following such removal to have resigned from that office.
- (C) Any Member of the Council who ceases to be an Association Member under Article 12 shall be deemed immediately thereafter to have resigned as a Council Member.
- (D) Any member of the Council shall forthwith cease to be a member of the Council if:
- (i) they shall during any 12 month period ending on the 1st March have missed without the consent of the Council more than half of the Council meetings held during that period; and
- (ii) Council resolves that the member shall cease to be a member of Council. Article 16 (J) shall not apply to removal of a Council member under Article 26 (D).
- (E) The Chief Executive shall cease to be a member of the Council upon ceasing to be an employee of the Association or, if sooner, upon the Council resolving that he should cease to be a member of the Council.

CO-OPTED MEMBERS

27. (A) The Council may from time to time appoint members to the Council.

- (B) Not more than four co-opted members shall hold office at any time, nor shall more than two be appointed at or between any two consecutive Annual Meetings.
 - (C) A co-opted member shall be deemed to have resigned immediately prior to the second Annual Meeting after such member shall have been co-opted unless, at its absolute discretion, the Council agrees to extend the period of co-option by one or more two-year periods save as provided in Article 69(D).
 - (D) A co-opted member shall be eligible (subject to giving proper notice under these Articles) to stand for election to the Council at any time and if so elected while he is still a co-opted member he shall be deemed at the moment when he becomes an Elected Member to have resigned as a co-opted member.
 - (E) A co-opted member shall not be eligible for re-appointment as a co-opted member until at least one year has elapsed since ceasing to be a co-opted member.
 - (F) Any of the Elected Members who were deemed to retire by rotation and offered themselves for re-election at any Annual Meeting but were not re-elected shall be eligible for co-option under this Regulation.
 - (G) A co-opted member must be an Association Member.
28. A co-opted member may retire from office on giving notice in writing to the Chief Executive.

MEETINGS OF THE COUNCIL

29. The Council shall have full authority to act notwithstanding that any vacancy shall not have been filled.
30. (A) The Council shall meet together not less than once every three months for the transaction of business either at the Office or at such other place, and at such times as they may from time to time determine.
- (B) A meeting of the Council may at any time be called by the President or Vice President, or at the written request of five or more members of the Council.
- (C) Not less than seven clear days' notice of the date time and place of a meeting of the Council (or three clear days' notice, if, in the opinion of the President or of the Vice President, the case be one of emergency,) shall be delivered or sent to each Council member by the Chief Executive.
- (D) Not less than three clear days' prior to the date of every Council meeting the Chief Executive shall deliver or send to each Council member a statement of the business to be transacted at such meeting, but the accidental omission to send such notice to or the non-receipt of such notice by any Council member shall not invalidate the proceedings of any meeting of the Council.

31. (A) All meetings of the Council shall be presided over by the President, or, in his absence, by the Vice President, and in the absence of both, a chairman who shall be elected from among those present by a majority of votes.
- (B) Five members of the Council shall form a quorum at any meeting.
32. The Council shall have the following powers:-
- (A) Subject to any limitation contained in the Memorandum of Association to dispose of the funds of the Association for the purposes of the Association.
- (B) To manage and superintend the affairs of the Association, and to exercise all such powers of the Association as are not under the Act or these Articles required to be exercised by the Association in General Meeting, with power to make regulations for any matters which are authorised by these Articles to be determined or directed by the Council and also for every case of exigency that may arise not provided for by the then existing regulations (such regulations to be in force until revoked by the Council or by the resolution of an Ordinary or Extraordinary General Meeting of the Association); provided that no regulation shall be made in pursuance of the power in this Article which shall amount to an alteration of or an addition to the Articles.
- (C) To regulate their own proceedings, and to fix the dates of all General Meetings of the Association.
- (D) To appoint at any time any persons to form Committees or agencies for managing any of the affairs of the Association, and to appoint at any time advisors to the Association so that any such appointment or delegation may be made on such terms and subject to such conditions as the Council may think fit, and the Council may at any time remove any person so appointed, and may annul or vary any such delegation.
- (E) To delegate any of their powers to the Chief Executive or to any other employee of the Association or agent.
33. (A) All questions shall be decided by a majority of the votes of those present, and the chairman in all cases of equality of votes shall have an additional or casting vote;
- (B) Provided always that Members of the Council (including Co-opted members) may vote in person or by proxy and the Chairman of the Meeting shall not have a casting vote in the case of the election or nomination of any person to be an Officer of the Association.
34. If any Council member shall be absent during a period of twelve months from all meetings of the Council, he shall be considered by such absence to have tendered his resignation, and the Council shall be at liberty either to accept that resignation or otherwise as they may think proper.

35. All acts done by any meeting of the Council, or of any Committee appointed by the Council, or by any person acting as a Council member, or of such Committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of such Council, Committee, or any of the members thereof, or such person was disqualified, be as valid as if such Council, Committee or every member thereof, or such person had been duly appointed, and were or was duly qualified.

GENERAL MEETINGS

36. (A) A General Meeting (to be called the Annual Meeting) shall be held in each calendar year. Not more than fifteen months shall be allowed to elapse between any two Annual Meetings. The Annual Meeting shall be the annual general meeting of the Association for the purposes of the Act.
- (B) At every Annual Meeting:-
- (i) A report of the Council for the past year shall (if the Council so decides) be read, and in any event shall be placed before the meeting for approval and such of the proceedings of the Council as may be subject to approval by the Association in general meeting shall be confirmed, or rejected or varied.
 - (ii) The result of any election to membership of the Council and the names of the President and Vice President who shall be in office immediately following that Annual General Meeting shall be announced by the Chairman.
 - (iii) The audited balance sheet and income and expenditure account for the year shall be presented and (if approved) passed.
 - (iv) The auditor of the Association shall be appointed.
 - (v) Such other business as the Association is required to conduct at an annual general meeting shall be conducted.
 - (vi) Such other business as can be transacted at an ordinary general meeting may be transacted if the Council so decides.
37. The President or the Council may, whenever they think fit, and the President or Council shall, on a requisition made in writing signed by one hundred Association members stating the object of the meeting, convene an Extraordinary General Meeting at any time and for any purpose whatever except for the purpose of the business which has to be transacted at the most recent Annual Meeting in accordance with these Articles.
38. Twenty-one clear days' notice specifying the place, day and hour of any General Meeting, and the general nature of the business to be transacted thereat, shall be given by the Chief Executive to the Association members in manner hereinafter mentioned, but the accidental omission to send such notice to or the non-receipt of such notice by any Association member shall not invalidate any such proceedings at any General Meeting.

39. No business shall be transacted at any General Meeting, except the election of a chairman and the adjournment of the meeting, unless a quorum of twelve Association members be present in person at the time when the meeting proceeds to business. If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Association members, shall be dissolved; in any other case, it shall stand adjourned to such day, and at such time and place, as shall be appointed by the Chairman.
40. (A) All questions at any General Meeting shall, unless a poll is demanded by at least five of the Association members present in person, be decided by a majority of votes of those present by a show of hands, and if the votes be equal the Chairman shall have an additional or casting vote.
- (B) Any such demand for a poll shall be made before or, as soon as practicable after any show of hands from those present.
41. Unless a poll is duly demanded any declaration by the chairman that a resolution has been carried or carried unanimously, or carried by a particular majority, or lost, or lost by a particular majority and any entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recording in favour of or against the resolution.
42. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
43. The President or, in his absence, the Vice President of the Association shall be entitled to preside as chairman at all General Meetings, and in the absence of both of them a chairman shall be elected from Council members present at the meeting before any other business is transacted unless and until the President or the Vice President of the Association be present. No poll may be demanded on the election of a chairman.
44. If at any General Meeting a poll is demanded as above mentioned, such poll shall be taken at such place and time, and in such manner, as the chairman of the meeting shall direct; and, if on any such poll there shall be an equality of votes, the chairman of the meeting at which such poll shall be demanded shall be entitled to a casting vote in addition to his vote as an Association member. The result of every such poll shall be deemed to be the resolution of the issue in respect of which the poll was demanded.
- (45) The Chief Executive shall be entitled to attend and speak at any General Meeting notwithstanding that he or she might not be an Association member.

VOTES

46. At any General Meeting every Association member present in person shall have one vote, and upon a poll every Association member present in person or by proxy shall have one vote. Before any vote the Chairman of the meeting shall be entitled to

require every Association member present and intending to vote to furnish his full name and address in writing to the Chairman. An Association member which is a corporation may vote in person by a representative but that representative may be required to provide evidence of his authority before his vote is counted.

47. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
48. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and shall be in one of the following forms (or in a form as near thereto as circumstances allow or in any other form which is authorised by statute or which the Chairman may approve):-

(A) (Where it is decided that the proxy shall vote as the proxy decides) "The Racehorse Owners Association Limited of _____ being a member of The Racehorse Owners Association Limited hereby appoint of _____, or failing him, _____ of _____, as my proxy to vote in my name _____ and on my behalf at the General Meeting of the Association to be held on _____ 20, and at any adjournment thereof.

The proxy may vote as he thinks fit or abstain from voting.

Signed _____
Dated _____ 20 ____.

(B) (Where it is desired that the proxy shall vote as the person giving the proxy decides)
"The Racehorse Owners Association Limited
I _____, of _____,
being a member of The Racehorse Owners Association Limited hereby appoint
of _____, or failing him,
of _____, or failing him the _____ Chairman of the meeting, as my proxy to vote in my name and on my behalf at the General Meeting of the Association to be held on _____ 20,
and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 *for *against
Resolution No 2 *for *against

* Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain

from voting.

Signed

Dated 20 ".

49. The instrument appointing a proxy and any authority under which it is executed may:-
- (A) Be deposited at the Office not later than one hour before the commencement of the meeting or adjourned meeting at which the proxy is to take effect; or
 - (B) Where the poll is not taken forthwith but is to be taken at an adjourned meeting be delivered at the meeting at which the poll was demanded to the Chairman of that meeting or to the Chief Executive.

And an instrument of proxy which is not deposited or delivered in such manner shall be invalid.

COMMITTEE MEETINGS

50. The Council may determine the procedure for the conduct of the business of any Committee of the Association or of the Council subject to the provisions of these Articles and failing any such determination the Chairman of the Committee may so determine. Minutes of any such Committee shall be required to be kept only if the Council or the Chairman of the Committee shall so decide.

DIRECTORS AND SECRETARY

51. The Council shall appoint a Chief Executive for such a term, and at such a salary, and upon such conditions as they may determine; and any Chief Executive may be removed by the Council. He shall prepare and keep or shall cause to be prepared and kept a record of the Minutes of Proceedings of every meeting of the Association and of the Council in a book or books to be kept for that purpose. Such minutes, if signed by the Chairman of that or of the next following meeting shall (when so recorded and signed) be receivable in evidence of the proceedings so recorded without further proof. The Chief Executive shall also (unless otherwise directed by the Council or the President) conduct all correspondence and send out all necessary notices. During the temporary absence of the Chief Executive for any reason the Council may appoint a deputy to perform the duties of the Chief Executive.
52. (A) (Subject to Article 53) each Council member other than any co-opted member shall be a director of the Association for the purposes of the Act but in each case only for so long as he remains a member of the Council.
- (B) The Chief Executive shall be the Secretary of the Association for the purposes of the Act but only for so long as he remains the Chief Executive.
53. The office of a director shall be vacated:-
- (A) If he ceases to be a director by virtue of any provision of the Act or becomes

prohibited by law from being a director; or

- (B) If he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (C) If he is, or may be, suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960 or
 - (ii) 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, or
 - (iii) he becomes subject to any procedure provided for by statute replacing or amending (i) or (ii) above; or
- (D) If he ceases to be a Council member.

54. (A) The Chief Executive shall have charge of all money belonging to the Association subject to such limitations as the Council may decide, and his receipt shall be a discharge for all subscriptions and other money payable to the Association.
- (B) The Chief Executive shall make all disbursements authorised by the Council and cause true accounts kept of sums of money received and expended.
- (C) The financial books and accounts of the Association shall be open to the inspection of the members of the Council at such time, and subject to such restrictions, as may be imposed by the Council.
- (D) *Deliberately Omitted.*
- (E) The Chief Executive shall maintain on a day-to-day basis the statutory books of the Association subject to the direction of the President insofar as they do not conflict with the directions (if any) of the Council.
55. Every duly constituted meeting of the Council shall be a duly constituted meeting of the Directors of the Association.

NOTICES

56. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Council need not be in writing.
57. (A) The Association may give any notice to an Association member either personally or by sending it by post in a prepaid envelope addressed to the

member at his registered address or by leaving it at that address.

(B) An Association member whose registered office is not within the United Kingdom and who gives to the Association an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Association.

58. An Association member present, either in person or by proxy, at any meeting of the Association shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

59. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours (plus any intervening Sundays and Bank Holidays) after the envelope containing it was posted unless there is evidence that it was actually delivered sooner.

INDEMNITY

60. Every director or Council member or other officer of the Association shall be entitled to be indemnified out of the assets of the Association against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the court, and no director or Council member or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Association in the execution of the duties of his office or in relation thereto; but this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

61. Without prejudice to the provisions of Article 60 the Council shall have the power to purchase and maintain insurance for or for the benefit of any persons which are or were at any time directors, Council members, officers, employees of the Association or of any other company in which the Association had any interest whether direct or indirect or which is in any way allied to or associated with the Association, or of any subsidiary of the Association or of any such other company, or for the benefit of any persons who are or were at any time trustees of the Association, or who are or were at any time trustees of any pension fund in which employees of the Association or of any other such company or subsidiary are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or officers in relation to the Association or any other such company, subsidiary undertaking or pension fund.

62. Notwithstanding Article 63 a Council member shall be entitled to vote on any proposal concerning any insurance which the Association is empowered to purchase and/or maintain for or for the benefit of any directors or Council members of the

Association or for persons who include directors or Council members of the Association provided that for the purposes of this sub-paragraph insurance shall mean only insurance against liability incurred by such a person in respect of any act or omission by him referred to in Article 63 or any other insurance which the Company is empowered to purchase and or maintain for or for the benefit of any groups of persons consisting of or including directors or Council members of the Association.

COUNCIL MEMBERS' INTERESTS

63. Subject to the provisions of the Act, and provided that he has disclosed to the Council members the nature and extent of any material interest of his, a Council member notwithstanding his office:-
- (A) May be a party to, or otherwise interested in, any transaction or arrangement with the Association or in which the Association is otherwise interested;
 - (B) May be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Association or in which the Association is otherwise interested; and
 - (C) Shall not, by reason of his office, be accountable to the Association for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
64. For the purposes of Article 63:-
- (A) A general notice given to the Council members that a Council member is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Council member has an interest in any such transaction of the nature and extent so specified; and
 - (B) An interest of which a Council member has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
65. An interest in a racehorse and/or Directorship of BHA and/or membership of The Jockey Club and/or BHA and/or any other association or group concerned with horseracing shall not of itself be regarded as an interest or duty which is material for the purposes of Article 66.
66. Save as otherwise provided by the Articles or as otherwise agreed by those Council members who have no conflicting interest or duty, a Council member shall not be entitled to vote at a meeting of the Council or of a committee of the Council on any resolution concerning a matter in which he has, directly or indirectly, an interest or

duty which is material and which conflicts or may conflict with the interests of the Association.

67. A Council member present at a meeting shall be counted in the quorum present at that meeting in relation to a resolution on which he is not entitled to vote.
68. The Association may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Council member from voting at a meeting of the Council or of a committee of the Council.
69.
 - (A) The Council may, from time to time, co-opt on to the Council a Member specifically designated as a Scotland Representative (“SR”).
 - (B) A person will only be eligible for appointment to the Council as an SR if that person is an Association Member and resides in Scotland.
 - (C) A person who has been co-opted on to the Council as an SR may retire from the Council upon giving not less than three months’ written notice to the Chief Executive.
 - (D) If, pursuant to its powers under Article 27(C), the Council agrees to extend the period of co-option in respect of an SR, then, exceptionally in the case of an SR, such extension may be for such period or periods as the Council shall, in its discretion, determine without limit.
 - (E) Save as provided in this Article 69, Article 27 shall apply to an SR in the same way as it applies to all other co-opted Members of the Council.