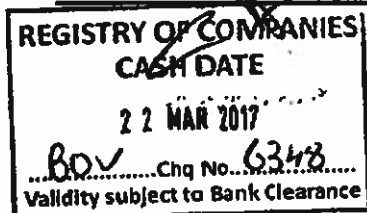


LIMITED LIABILITY COMPANY

AS

22 MAR 2017



MEMORANDUM OF ASSOCIATION

OF

Marsa Race Track Limited

€370 R59 5557

1. NAME

The name of the company is Marsa Race Track Limited.

2. REGISTERED OFFICE

The registered office of the company shall be in Malta at 254, Republic Street, 1st Floor, Regency House, Valletta VLT 1114 or at any other address in Malta as the Board of Directors may from time to time determine.

3. OBJECTS

The objects for which the company is established are:

- a) To develop and construct a horse racecourse, a grand stand and other equestrian and equine facilities and event centres including facilities which are related, connected and complimentary to the encouragement, promotion and development of horse racing and of other equestrian sports and activities and of equine related services and facilities and to operate, manage, promote and develop all the afore-mentioned structures, facilities and centres and any other activity which directly or indirectly enhances or furthers the interests of horse racing and other equestrian sports and activities and equine related services and facilities.
- b) To set up, develop, promote, operate a horse betting operation, family recreational facilities, catering establishments, including restaurants, bars, cafeterias, sport bars, nightclubs, convention centres, conference halls and other events facilities.
- c) To subscribe for, own and hold shares in a company or companies having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

- d) To acquire by outright purchase, by emphyteusis or sub-emphyteusis, by exchange, lease, grant, concession, licence or otherwise, any land or other properties and to develop, construct, reconstruct, renovate, alter, improve, decorate, enlarge, pull down and remove or replace, furnish and maintain such land or other properties for the purpose of commercial speculation, investment or use.
- e) To work, improve, manage, develop, exchange, lease, hypothecate, charge, pledge, sell, dispose of, turn into account, grant options, rights or privileges in respect of, or otherwise deal with all or any of the property movable or immovable and rights of the Company.
- f) To invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined.
- g) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock and to secure the repayment by the Company of any money borrowed, raised or owing by it and the performance by the Company of any obligation undertaken by it by hypothec, privilege, charge or other security upon the whole or any part of the Company's property or assets, whether present or future, including its uncalled capital.
- h) To procure from any person, company, bank or similar institution the granting of any guarantee, privilege, charge or other security to secure and guarantee in favour of third parties any obligation undertaken by the Company.
- i) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, cheques, bills of exchange, bills of lading, warrants, debentures, letters of credit and other negotiable or transferable instruments.
- j) To apply for, promote and obtain any privilege, concession, licence or other authorisation or right of any government or other authority for enabling the Company to carry any of its objects into effect or for any purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- k) To enter into any arrangements with any government, authority, person or company that may seem conducive to the objects of the Company, or any of them, and to obtain from any government, authority, person or company any rights, privileges, contracts, licences and concessions which the Company may think it desirable to obtain and carry out, exercise and comply therewith.
- l) To act as agents for any Company whether local or foreign.
- m) To amalgamate with any company.
- n) To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on any business which the Company is authorised to carry on or which, being within the Company's objects, is capable of being conducted so as to benefit this Company directly or indirectly or which is possessed of property suitable for the purpose of this Company.
- o) To lend money to such persons or companies either with or without security and upon such terms as may seem expedient and in particular to customers or others having dealings with the Company and to guarantee the performance of contracts by any persons or companies.

- p) To adopt such means of making known the services of the Company as may seem expedient, and in particular by advertising in the press, television, radio and any other means as may be available.
- q) To sell or otherwise dispose of the business, undertaking, assets or property of the Company, or any part thereof, for such consideration as the Company may think fit and in particular, for shares, debentures or securities of any other company.
- r) To carry on any other business whatever which can be carried on inconjunction with any of the businesses of the Company and to do all such other things as may be deemed relevant, incidental and conducive to the attainment of the above objects or any of them.
- s) To receive from the assets of the company; dividends, capital gains, interests, royalties and similar income, rents and any other income or gains derived from such assets or from their disposal, whether arising in or outside Malta, and including profits or gains attributable to permanent establishments (including branches) whether situated in or outside Malta.

The objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall not be limited or restricted by reference to or inference from the terms of any other object clause.

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity, business or service which requires a licence or other authorisation under any law in force in Malta without such a licence or other appropriate authorisation from the relevant competent authority and the provisions of Article 77 (3) of the Companies Act shall apply.

The exercise by the company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being including the Companies Act, Chapter 386 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta, the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Retirement Pensions Act, Chapter 514 of the Laws of Malta, the Trusts and Trustees Act, Chapter 331 of the Laws of Malta and the Company Services Providers Act, Chapter 529 of the Laws of Malta and of any regulations or rules issued thereunder and any amendment, modification or substitution of any such laws, regulations or rules.

4. SHARECAPITAL

- a. The Authorised Share Capital of the company is one hundred thousand Euros (€100,000) divided into one hundred thousand (100,000) Ordinary Shares of one Euro (€1) each.
- b. The Issued Share Capital of the company is one hundred thousand Euros (€100,000) divided into one hundred thousand (100,000) Ordinary Shares of one Euro (€1) each which have been subscribed, allotted and taken up, and fully paid up as follows:

Name & Address Subscriber	Type of Share(s)	Number of Share(s)
Mr. Hugh Morshead Green Parsley La Rue des Buttes St Mary Jersey JE3 3DE British Islands' Bailiwick of Jersey Passport Number: 760802214	Ordinary	72,000
True to Type Limited 18 Staffan Gate Staffan County Kildare Ireland Irish Company Registration Number: 548815	Ordinary	10,000
Mrs. Kusam Sharma 1 Campbell Place Frimley Camberley Surrey GU16 BRG United Kingdom United Kingdom Passport Number: 532494799	Ordinary	5,000
Dr. Pio M. Valletta Aurora 68 Triq il-Pont Santa Maria Estate Mellieha MLH 2800 Malta Identity Card Number: 503058 (M)	Ordinary	5,000
F. Schembri Holdings Limited Schemson Tal-Barrani Road Tarxien TXN 9020 Malta Malta Company Registration Number: C 17763	Ordinary	5,000
Dr. Alfred Kenneth Alexander Hill Clay Cottage Hithmount Dromocollogher County Limerick Ireland United Kingdom Passport Number: 706460811	Ordinary	3,000

Each Ordinary Share shall rank *pari passu*.

5. LIABILITY OF MEMBERS

The liability of members shall be limited in the case of each member to the amount, if any, unpaid on the shares which he holds in the Company.

6. MANAGEMENT AND ADMINISTRATION

The management and administration of the affairs of the Company shall be entrusted to a Board of Directors consisting of not less than one (1) director and not more than five (5) directors.

The present director of the Company is:

Mr. Tomás Ryan
18 Staffan Gate
Staffan
County Kildare
Ireland
Ireland Passport Number: PC 9789989

7. LEGAL AND JUDICIAL REPRESENTATION

The legal and judicial representation of the Company shall be vested in any one (1) director of the Company.

In addition and without prejudice to the above, the Board of Directors may delegate, from time to time such representation to any particular person or persons.

8. COMPANY SECRETARY

There shall be one Company Secretary. The Company Secretary shall be Dr. Pio M. Valletta of Aurora, 68, Triq il-Pont, Santa Maria Estate, Mellieha MLH 2800, Malta holder of Malta Identity Card Number: 503058(M)

9. STATUS

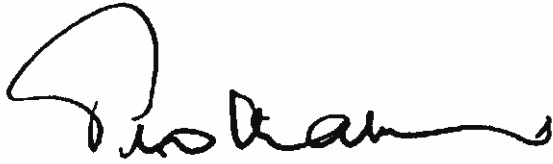
The Company is a private company.

Subscribers

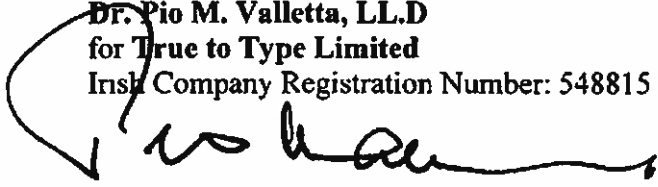


Dr. Pio M. Valletta, LL.D
for Mr. Hugh Morshead

British Islands' Bailiwick of Jersey Passport Number: 760802214



Dr. Pio M. Valletta, LL.D
for **True to Type Limited**
Irish Company Registration Number: 548815



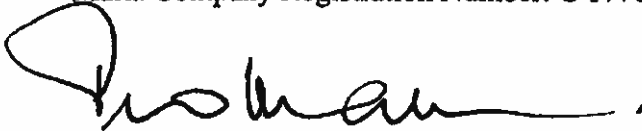
Dr. Pio M. Valletta, LL.D
for **Mrs. Kusam Sharma**
United Kingdom Passport Number: 532494799



Dr. Pio M. Valletta, LL.D
Identity Card Number: 503058 (M)



Mr. Johann Farrugia
for **F. Schembri Holdings Limited**
Malta Company Registration Number: C 17763



Dr. Pio M. Valletta, LL.D
for **Dr. Alfred Kenneth Alexander Hill**
United Kingdom Passport Number: 706460811

COMPANIES ACT 1995
(Act XXV of 1995)

LIMITED LIABILITY COMPANY

ARTICLES OF ASSOCIATION

OF

Marsa Race Track Limited

PRELIMINARY

1. The Regulations contained in Part 1 of the First Schedule [hereinafter referred to as 'the First Schedule'] to the Companies Act – Chapter 386 of the Laws of Malta [hereinafter referred to as 'the Act'] shall apply to the Company save in so far as they are excluded or varied hereby.

PRIVATE COMPANY

2. The Company is a private company and Part II of the First Schedule shall also apply to the Company with the exception of Regulations 1 and 3 thereof.

SHARE CAPITAL AND SHARES

3. Unless otherwise provided for in the terms of issue, each Share in the Company shall give the right to one vote at any General Meeting of the Company PROVIDED that no member shall be entitled to vote unless all calls payable by him or due from him in respect of his shares in the Company have been paid.
4. The shares in the Original capital or/and the Increased capital may be divided into several classes and there may be attached there respectively any preferential, deferred and other special rights, privileges, conditions or restrictions, whether in relation to the voting, dividend, return of capital or otherwise, as the general meeting may from time to time determine by extraordinary resolution carried in accordance with these Articles. Regulations 1 and 2 of Part 1 of the First Schedule shall not apply to the Company.
5. The shares are issued in the holders' names and numbered consecutively. In respect of a share held jointly by several persons, the number of only one (1) of such persons shall be entered into the register of members, such person shall be nominated by the joint holders and shall for all intents and purposes be deemed to be the holder of the shares so held and shall be responsible for any calls made thereon.

6. Any un-issued shares of the Company shall be at the disposal of the Board of Directors, which may by extraordinary resolution allot, grant option over or otherwise dispose of them to such persons at such time and for such consideration and upon such terms and conditions as may be determined.
7. Where a shareholder is a minor, bankrupt, interdicted or incapacitated, the rights of the shareholder in the Company, shall vest in and be exercised by his tutor, curator and other legal representative.
8. The Company is authorised to acquire its own shares in accordance with Sections 106 and 107 of the Act.

TRANSFER AND TRANSMISSION OF SHARES

9. Shares may be freely transferred "inter vivos" only as follows:
 - a. in favour of any other holder or holders of shares in the Company; and
 - b. in favour of a company controlled and owned by the holder of shares in the Company; and
 - c. in favour of any person or persons as may be approved by an extraordinary resolution of the Company taken at a General Meeting; and
 - d. in favour of the descendants in the direct line of the holder or holders of the shares in the Company.
10. In all other cases, shares shall be transferred "inter vivos" in accordance with the following procedures:
 - i. If the holder of any shares (hereinafter referred to as "the transferring member") wishes to transfer his shares or any of them, he shall notify the Board by notice in writing (referred to as a "transfer notice") to the effect that he wishes to transfer the said shares;
 - ii. The said transfer notice shall specify the number of shares which the transferring member wishes to transfer and the sum estimated by the transferring member to be the value of each such share. The transferring member shall not be entitled to revoke the transfer notice without the consent in writing of the Board.
 - iii. The receipt by the Board of a transfer notice shall be deemed for all intents and purposes to constitute the Board agent for the sale of the said shares at a fair value which shall be ascertained as follows:
 - a. If the Board shall approve the value estimated by the transferring member as the value of the shares, that sum shall be the fair value.
 - b. If the Board, at their discretion, shall not approve the value estimated by the transferring member, they shall immediately request the Auditor of the Company to make, in writing, a valuation of the current value of the said shares, and the value thus fixed by the Auditor shall be the fair value, which value shall be final and binding and not subject to appeal.

c. If for any reason the Auditor shall refuse, or for any other reason shall not make the said valuation, the Board shall request any other person whom they think fit and who is an independent Auditor to make the said valuation in the same manner as described in sub-paragraph (b) of this paragraph, and the value fixed by this person shall be the fair value, which value shall also be final and binding and not subject to appeal.

d. When the fair value of the shares to be transferred shall have been determined in the manner described in paragraph (iii) hereof, the Board shall cause a notice in writing to be sent to the transferring member informing him of the fair value of the shares, and shall also cause notice to be sent to every holder of shares in the Company of the same category as those which are to be transferred, stating the number and the fair value of the shares, and shall therein invite each such holder of shares to give notice in writing within thirty (30) days whether he is willing to purchase.

e. At the expiration of the said thirty (30) days, the Board shall allocate the said shares to or amongst the holders of shares in the Company who shall have expressed their willingness to purchase in proportion to their holding of such shares in the Company.

f. The transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the Board, in exchange for the consideration determined as above, and shall surrender to the Board his share certificate.

g. If the Board shall be unable to find a purchaser for all of the shares which the transferring member wishes to transfer amongst the holders of shares in the Company, the Board shall notify the transferring member accordingly who may then transfer the said shares to any person and at any price as may be agreed between the transferring member and the said person.

11. Shares may be freely transferred "causa mortis" only in the following cases:

- i. in favour of any other shareholder;
- ii. in favour of the spouse of a deceased shareholder;
- iii. in favour of any descendant or ascendant in the direct line of the deceased shareholder;
- iv. where the deceased is a spouse of the shareholder, and the shares formed part of the community of acquests between the spouses, in favour of any descendant in the direct line of the shareholders whose spouse had died.

12. Transmission of shares "causa mortis" not falling under Article 11 hereof shall be regulated, *mutatis mutandis*, in the manner set out in Article 10 hereof as if shares that are not freely transferable.

Provided that the Board of Directors shall request the auditors of the Company to make the necessary valuation after receiving the necessary documentary proof of the death of the deceased shareholder and the beneficiaries entitled to the deceased shareholder's shares.

13. Shares having the right to vote and which are subject to transmission "causa mortis" in terms of Article 10 hereof, shall not have the right to vote until they are registered in the name of the other shareholders, or of the beneficiaries and during such time they shall not be taken into consideration for the purpose of establishing a quorum required under Article 17 hereof but shall be taken into consideration for the purpose of Article 19 hereof

14. Notwithstanding anything to the contrary, where shares are registered in the name of a person, the benefits, rights and other advantages arising from the ownership thereof shall, unless and until otherwise determined by agreement or Court judgment, continue to be vested in and enjoyed by the said person. although such ownership may be affected by the transmission happening on the death of his or her spouse.
15. No part of a share may form the object of a transfer or a transmission.
16. Regulations 14, 17, 18, 19 and 21 of the First Schedule shall not apply to the Company

GENERAL MEETINGS

17. No business shall be transacted at any General Meeting other than that stated in the notice convening it and unless a quorum is present at the time when the meeting proceeds to business; any member or number of members present in person or by proxy, and having the right to attend and vote at such meeting and holding alone, or as the case may be, between them ninety per cent (90%) of the nominal value of the shares conferring such right shall constitute a quorum. The notice convening the General Meeting shall contain two (2) proposed dates for a General Meeting. The Notice shall be sent to the members of the company fourteen (14) days prior to the earlier proposed date for the General Meeting. Members can participate at a General Meeting and register their vote, if a vote is required, through video-conferencing or other audio-visual means. A Member wishing to participate at a General Meeting through video-conferencing or other audio visual means shall communicate his intention to the Company Secretary well before the scheduled date of the General Meeting such that the Company can make suitable arrangements.
18. Regulations 35 and 36 of Part 1 of the First Schedule shall not apply to the Company.
19.
 - a. An extraordinary resolution can only be taken at a meeting of the Company of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given.
 - b. An extraordinary resolution shall be required for the following:
 - (i) alterations and/or amendments to the Memorandum and Articles of Association, except for the alteration of the registered address of the Company;
 - (ii) extraordinary transactions including without limitation mergers, de-mergers, spin-offs, acquisitions and participation in other companies;
 - (iii) acquisition of fixed assets;
 - (iv) winding up and dissolution of the Company;
 - (v) approval of the Company's financial statements, the Company's annual budget and business plan and any amendments thereto;
 - (vi) declaration of dividends;
 - (vii) the issuance of new shares of the Company in excess of five (5) per cent of the authorised share capital of the Company;
 - (viii) the borrowing or raising of money whether or not on the security of any property or assets of the Company or of any of its subsidiary or affiliate company or the creation of any mortgage, charge or pledge upon or in respect of the business or assets of the Company or any of its subsidiaries or affiliates;

- (ix) the appointment and removal of lawyers, tax advisors, chartered accountants and auditors of the company;
 - (x) the material change in the nature of the business of the Company or the establishment or acquisition of any new business;
 - (xi) the engagement of employees and the termination of the engagement of employees and the undertaking and contracting of continuing obligations including the grant of powers of attorney;
 - (xii) the assignment and transfer of shares to employees;
 - (xiii) the entering into employment contracts with directors and the termination of employment contracts with directors;
 - (xiv) the commencement of litigation proceedings;
 - (xv) the filing of claims for compensation against directors or shareholders as well as the commencement of legal proceedings against a director; and
 - (xvi) any transaction(s) which is/are not covered by the above but which would have a value in excess of twenty thousand Euros (€20,000) in the aggregate per fiscal year.
- c. All resolutions other than those listed in paragraph b. shall be ordinary resolutions.
- d. An extraordinary resolution shall be deemed to have been validly carried out only if consented to by a number of members having the right to attend and vote at the Meeting and holding eighty per cent (80%) in nominal value of all the shares conferring that right.
20. Regulation 48 of Part 1 of the First Schedule shall be read and construed as if the words "no less than twenty four hours" however they occur were omitted.

DIRECTORS

21. The Board shall have the power to transact all business of whatsoever nature not expressly reserved by the Memorandum & Articles of Association of the Company or by a provision of any law for the time being in force to be exercised by the Company in General Meeting or in respect of which specific provision is made in these Articles.
22. Subject to the provisions of Article 145 of the Act, no director shall be disqualified by his position as Director from entering into a contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum at meetings in which any contract or arrangement in which he may in any way be interested, is due to be discussed and shall be entitled to retain for his own use and benefit all profits and advantages accruing to him therefrom.
23. A Director may hold any other office or place of profit under the Company (other than that of an Auditor) on such terms as to remuneration or otherwise as the Board may determine.
24. A Director may by notice in writing under his hand served upon each shareholder appoint any person as an alternate director to receive notice, of meetings of the Board, to attend and vote in his place at any meeting of the directors at which he is not personally present. A Director can in writing revoke the appointment of an alternate director appointed by him. Every such alternate Director appointed as afore-said shall be an officer of the Company and shall not be deemed to be the agent of the director appointing him.
25. The quorum for a meeting of the Board shall be one (1) Director.

26. Regulations 57, 58, 60, 61 and 73 of Part 1 of the First Schedule shall not apply to the Company. All references in Part 1 of the First Schedule to retirement of Directors by rotations shall be disregarded.
27. The directors may exercise all the powers of the Company to borrow money, and to hypothecate or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock, and other security, whether outright or as security for any debt, liability or obligation of the Company or of any third party.
28. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held.

NOTICE

29. A notice may be given by the Company to any member either personally or by sending it by registered mail or by telecopier to such number/address as he shall have furnished the Company.
30. Regulations 81 and 83 of the First Schedule shall not apply to the Company.

Subscribers



Dr. Pio M. Valletta, LL.D
for Mr. Hugh Morshead
British Islands' Bailiwick of Jersey Passport Number: 760802214



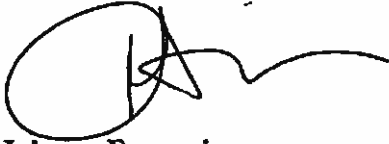
Dr. Pio M. Valletta, LL.D
for True to Type Limited
Irish Company Registration Number: 548815



Dr. Pio M. Valletta, LL.D
for Mrs. Kusam Sharma
United Kingdom Passport Number. 532494799



Dr. Pio M. Valletta, LL.D
Identity Card Number: 503058 (M)



Mr. Johann Farrugia
for **F. Schembri Holdings Limited**
Malta Company Registration Number: C 17763



Dr. Pio M. Valletta, LL.D
for **Dr. Alfred Kenneth Alexander Hill**
United Kingdom Passport Number: 706460811

This 22 day of March 2017
filed by P. P. Valletta with 1 doc/s.

f/Registrar of Companies

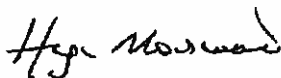
CHRISTIAN ABELA

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, the undersigned **Hugh Morshead** of **Green Parsley, La Rue des Buttes, St Mary, Jersey JE3 3DE** holder of **British Islands' Bailiwick of Jersey Passport Number: 760802214**, do hereby make, constitute and appoint **Doctor of Laws Pio M. Valletta**, holder of identity card number 503058(M) residing at **Aurora, 68, Triq il-Pont, Mellicha MLH 2800, Malta**, as my true and lawful attorney in fact for me and in my name, place and stead, to sign and execute on my behalf and stead the Memorandum and Articles of Association of the limited liability company in the process of incorporation and registration bearing the name **MARSA RACE TRACK LIMITED**, and as such to do all acts and things necessary for the completion and the finalization of the incorporation and registration process of the said named company **MARSA RACE TRACK LIMITED**.

AND I HEREBY undertake to approve, ratify and confirm whatsoever the said attorney shall lawfully do or cause to be done in the premises.

IN WITNESS whereof I have hereunder set my hand in Jersey, this thirteenth (13th) day of March, of the year two thousand and seventeen (2017).



Hugh Morshead
British Islands' Bailiwick of Jersey Passport Number: 760802214

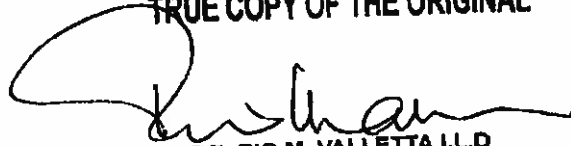


Witness to signature and identity (Solicitor)

David Yetman
Senior Associate
Commissioner for Oaths
and Fellow of CILEx

Pinel Advocates
32 Commercial Street
St Helier, Jersey JE2 3RU
pineladvocates.com

TRUE COPY OF THE ORIGINAL



DR. PIO M. VALLETTA LL.D
ADVOCATE
FARRUGIA, GATT & FALZON
FIRST FLOOR, REGENCY HSE,
REPUBLIC STR., VALLETTA VLT 1114
MALTA

True to Type Limited

Company Number 548815

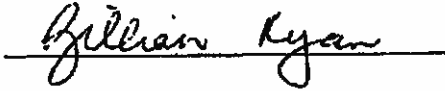
**Written Resolution of the Member of the Company pursuant of Section 193 of
the Companies Act 2014, and the Constitution of the Company**

I the undersigned being the sole member for the time being entitled to attend and vote
at General Meetings of the Company hereby resolve:

As a written resolution:-


"Further to the resolution dated the 12th of March 2016, I now authorize Dr. Pio
Valletta to sign the memorandum and articles of association of the newly formed
Marsa Race Track Ltd on behalf of the Company (True to Type Ltd)"

Dated this 20 day of March 2017



Gillian Ryan

TRUE COPY OF THE ORIGINAL


DR. PIO M. VALLETTA LL.D
ADVOCATE
FARRUGIA, GATT & FALZON
FIRST FLOOR, REGENCY HSE,
REPUBLIC STR., VALLETTA VLT 1114
MALTA

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, the undersigned Mrs. Kusam Sharma of 1, Campbell Place, Frimley, Camberley, Surrey GU16 BRG, United Kingdom, holder of United Kingdom Passport Number: 532494799, do hereby make, constitute and appoint Doctor of Laws Pio M. Valletta, holder of identity card number 503058(M) residing at Aurora, 68, Triq il-Pont, Mellieha MLH 2800, Malta, as my true and lawful attorney in fact for me and in my name, place and stead, to sign and execute on my behalf and stead the Memorandum and Articles of Association of the limited liability company in the process of incorporation and registration bearing the name **MARSA RACE TRACK LIMITED**. and as such to do all acts and things necessary for the completion and the finalization of the incorporation and registration process of the said named company **MARSA RACE TRACK LIMITED**.

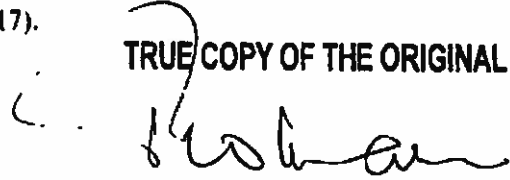
AND I HEREBY undertake to approve, ratify and confirm whatsoever the said attorney shall lawfully do or cause to be done in the premises.

IN WITNESS whereof I have hereunder set my hand in Surrey, this 15th (th) day of March, of the year two thousand and seventeen (2017).



Kusam Sharma
United Kingdom Passport Number: 532494799

TRUE COPY OF THE ORIGINAL



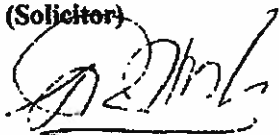
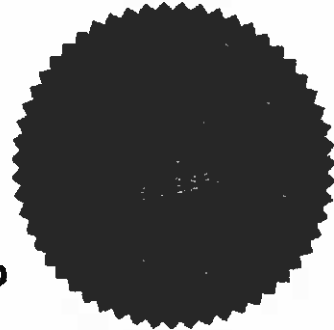
DR. PIO M. VALLETTA LL.D
ADVOCATE
FARRUGIA, GATT & FALZON
FIRST FLOOR, REGENCY HSE,
REPUBLIC STR., VALLETTA VLT 1114
MALTA

Witness to signature and identity (Solicitor)

BEFORE ME

AT

66 KING STREET
SOUTHALL
MIDDLESEX (UB2 4DD)
UNITED KINGDOM


S.J. POLPITIYA PhD
Solicitor/Commissioner for Oaths
POLPITIYA & CO
66 King Street, Southall, Middlesex UB2 4DD
T. 020 8413 9282 F. 020 8571 0362

Involvements

Company Registration Number C 80096 - MARSA RACE TRACK LIMITED

Directors(1)

Involved Party	Address	Nationality
TOMAS RYAN Passport: PC9789989	18 STAFFAN GATE, STAFFAN, COUNTY KILDARE IRELAND	IRISH

Shareholders(6)

Involved Party	Address	Nationality
F. SCHEMBRI HOLDINGS LIMITED Registration No: C 17763	SCHEMSON, TAL-BARRANI ROAD, TARXIEN TXN 9020 MALTA	

Shares

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		5,000	100.0	1.000000

Involved Party	Address	Nationality
TRUE TO TYPE LIMITED Registration No: 548815	18 STAFFAN GATE, STAFFAN, COUNTY KILDARE IRELAND	

Shares

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		10,000	100.0	1.000000

Involved Party	Address	Nationality
ALDRED KENNETH ALEXANDER HILL Passport: 706460811	CLAY COTTAGE, HITHMOUNT, DROMOCOLLOHER, COUNTY LIMERICK IRELAND	IRISH

Shares

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		3,000	100.0	1.000000

Involved Party	Address	Nationality
HUGH MORSHEAD Passport: 760802214	GREEN PARSLEY, LA RUE DES BUTTES, ST MARY JE3 3DE JERSEY	BRITISH

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		72,000	100.0	1.000000

Involved Party	Address	Nationality
KUSAM SHARMA Passport: 532494799	1 CAMPBELL PLACE, FRIMLEY, CAMBERLEY, SURREY GU16 BRG UNITED KINGDOM	BRITISH

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		5,000	100.0	1.000000

Involved Party	Address	Nationality
PIO M. VALLETTA ID Card: 503058M	AURORA, 68, TRIQ IL-PONT, SANTA MARIA ESTATE, MELLIEHA MLH 2800 MALTA	MALTESE

Type	Class	Issued Shares	% Paid up	Nominal Value Per Share in EUR
Ordinary		5,000	100.0	1.000000

Legal Representatives(1)

Involved Party	Address	Nationality
TOMAS RYAN Passport: PC9789989	18 STAFFAN GATE, STAFFAN, COUNTY KILDARE IRELAND	IRISH

Judicial Representatives(1)

Involved Party	Address	Nationality
TOMAS RYAN Passport: PC9789989	18 STAFFAN GATE, STAFFAN,	IRISH

COUNTY KILDARE
IRELAND**Secretaries(1)**

Involved Party	Address	Nationality
PIO M. VALLETTA ID Card: 503058M	AURORA, 68, TRIQ IL-PONT, SANTA MARIA ESTATE, MELLIEHA MLH 2800 MALTA	MALTESE

Auditors(1)

Involved Party	Address	Nationality
GRANT THORNTON Registration No: AB/26/84/22	FORT BUSINESS CENTRE MRIEHEL BYPASS BIRKIRKARA BKR3000 MALTA	

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that I, the undersigned **Dr. Alfred Kenneth Alexander Hill** of Clay Cottage, Hithmount, Dromocollogher, County Limerick, Ireland holder of **United Kingdom Passport Number: 706460811**, do hereby make, constitute and appoint **Doctor of Laws Pio M. Valletta**, holder of identity card number 503058(M) residing at Aurora, 68, Triq il-Pont, Mellieha MLH 2800, Malta, as my true and lawful attorney in fact for me and in my name, place and stead, to sign and execute on my behalf and stead the Memorandum and Articles of Association of the limited liability company in the process of incorporation and registration bearing the name **MARSA RACE TRACK LIMITED**, and as such to do all acts and things necessary for the completion and the finalization of the incorporation and registration process of the said named company **MARSA RACE TRACK LIMITED**

AND I HEREBY undertake to approve, ratify and confirm whatsoever the said attorney shall lawfully do or cause to be done in the premises.

IN WITNESS whereof I have hereunder set my hand in County Limerick, Ireland, this fourteenth (14th) day of March, of the year two thousand and seventeen (2017).

Dr. Alfred Kenneth Alexander Hill
United Kingdom Passport Number: 706460811

Witness to signature and identity (Solicitor)

Signed in my presence in Limerick, Ireland by Dr. Alfred Hill
Dated the <u>14th March 2017</u> Rossa McMahon Newcastle West, Co. Limerick, Ireland. Notary Public, Commissioned for Life

TRUE COPY OF THE ORIGINAL
DR. PIO M. VALLETTA LL.D
ADVOCATE
FARRUGIA, GATT & FALZON
FIRST FLOOR, REGENCY HSE,
REPUBLIC STR., VALLETTA VLT 1114
MALTA

