

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(altered by Special Resolution passed on 29th September 1995)

of

THE FIFE FOXHOUNDS LIMITED

PRELIMINARY

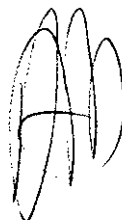
1. The Regulations contained in Part I of Table A in the First Schedule of the Companies Act 1948 (hereinafter referred to as "Table A Part I"), shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company and Regulation 1 of Table A Part I shall apply to the construction of these Articles. Part II of the said Table A shall not apply to the Company.

RESTRICTIONS

2. (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
- (B) The Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

3. Save as the Company may by Ordinary Resolution otherwise direct the shares of the Company shall be under the control of the Directors, who may allot and dispose of them to such persons, at such times, in such manner and with such rights and priorities and subject to such restrictions whether in regard to dividend, voting, return of capital or otherwise as they think fit provided that no shares shall be issued at a discount except as provided by the Act. Shares may be issued at par or at a premium.



LIEN

4. The liens given by Regulation 11 of Table A Part I shall extend to every share in the capital of the Company whether fully paid or not.

TRANSFER OF SHARES

5. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

FORFEITURE AND TRANSMISSION OF SHARES

6. (a) The notice referred to in Regulation 33 of Table A Part I shall also require the payment of all expenses that may have been incurred by the Company by reason of the non-payment of any call or instalment of a call on the day appointed for the payment thereof and the said Regulation 33 shall be modified accordingly.

(b) The notice referred to in Regulation 34 of Table A Part I shall also state the place at which the payment required by such notice is to be made and the said Regulation 34 shall be modified accordingly.
7. Any member who ceases to be a subscriber to the Fife Foxhounds (or such other body with similar aims as shall be approved by the Directors) shall, if required to do so by the Directors by written notice, deliver to the Company a validly executed transfer(s) of the whole or such part of his shareholding as the notice may require, together with the relative Share Certificate(s). If a member to whom such a notice is addressed (hereinafter in this Regulation called "the transferor") fails to comply with its requirements within three weeks of its date, he shall be deemed to have appointed the Company his attorney for the purpose of executing a transfer(s) of his shares in favour of the nominee(s) of the Directors. The consideration to be paid for shares transferred pursuant to this Regulation shall be the nominal value of the shares transferred. The transferor may by notice in writing within the abovementioned three week period require the Company to repay any outstanding loan or loans from the transferor to the Company, and the Directors shall not be entitled to register the transfer(s) of the transferor's shares until the Company shall have made repayment in full or arrangements therefor agreeable to the transferor.

PROCEEDINGS AT GENERAL MEETINGS

8. At the end of Regulation 52 of Table A Part I (after the word "Auditors") the words "and the fixing of the remuneration of the Directors" shall be added.
9. Two members present in person or by proxy or by representative appointed under Regulation 74 of Table A Part I shall be a quorum at any General Meeting. Regulation 53 of Table A Part I shall be modified accordingly.
10. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A Part I shall be modified accordingly.
11. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more persons.
12. No resolution not previously approved by the Board shall be moved by any member other than a Director at a General Meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Company's office three clear days previous to such meeting.

DIRECTORS

13. Unless and until otherwise resolved in accordance with Regulation 94 of Table A Part I the number of Directors shall not be less than two nor more than ten. The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association. Regulation 75 of Table A Part I shall not apply to the Company.
14. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office. Regulation 77 of Table A Part I shall not apply to the Company.

BORROWING POWERS

15. The proviso to Regulation 79 of Table A Part I shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS

16. No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Directors may determine. Sub-clauses (2), (3), (4) and (5) of Regulation 84 of Table A Part I shall not apply to the Company.
17. It shall not be necessary for any Director present at any meeting of the Directors or of a committee of Directors to sign his name in a book kept for that purpose and Regulation 86 of Table A Part I shall be modified accordingly.
18. The office of a Director shall be vacated in any of the following events, namely:-
 - (A) If he becomes prohibited by law from acting as a Director.
 - (B) If (not being a Managing Director holding office as such for a fixed term) he resign by notice in writing.
 - (C) If he become bankrupt or compound with his creditors generally.
 - (D) If he become of unsound mind.
 - (E) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.
 - (F) If he be requested in writing by all his co-Directors to resign.

Regulation 88 of Table A Part I shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

19. A Resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and

held, and may consist of several documents in like form each signed by one or more of the Directors. Regulation 106 of Table A Part I shall not apply to the Company.

AUDIT

20. Regulation 130 of Table A Part I shall not apply to the Company.

ALTERNATE DIRECTORS

21. (A) Any Director may at any time by writing under his hand and deposited at the Registered Office appoint any person approved by the Directors to be his alternate Director and may in like manner at any time terminate such appointment.
- (B) The appointment of any alternate Director shall ipso facto determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director or (ii) if he has a receiving order made against him or compounds with his creditors generally or (iii) if he becomes of unsound mind. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.
- (C) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purpose of these Articles.
- (D) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

WINDING UP

22. If foxhunting ceases to be carried on in Fife by the Company or by the Fife Hunt Committee for a period of not less than three consecutive years, the Company will be wound up by the passing of an ordinary resolution at an Extraordinary General Meeting of the Company convened for that purpose.

INDEMNITY

23. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A Part I shall be extended accordingly.