

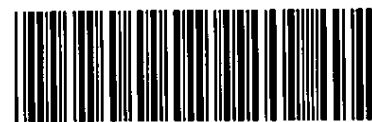
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

THE FIRST UK BUS PENSION SCHEME TRUSTEE LIMITED

(as adopted pursuant to a Special Resolution passed on 3 March 2003)
(as amended by Special Resolution passed on 1 April 2003)
(as amended by Special Resolution passed on 5 September 2003)



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COMPANIES HOUSE

1 PRELIMINARY

1.1 In these Articles

"**the Act**" means the Companies Act 1985 (as amended)

"**the Company**" means The First UK Bus Pension Scheme Trustee Limited

"**Directors**" means the Employer Trustee Directors and the Member Trustee Directors constituting the board of directors of the Company from time to time

"**Employer Trustee Director**" means a Director nominated by the principal employer of the Scheme for the time being

"**Member Trustee Director**" means any of the three Directors identified as such under Article 5.2 or a Director selected by the members of the Scheme in accordance with arrangements made under Article 7.3

"**Scheme**" means the First UK Bus Pension Scheme

"**Statutes**" means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company

"**Table A**" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.

1 2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the
Company

1 3 Regulations 23, 24, 64, 65, 66, 73 to 80 inclusive, 87, 89, 91, 95, 101 and 118 shall not
apply to the Company, but the Articles hereinafter contained and the remaining
regulations of Table A, subject to the modifications hereinafter expressed, shall
constitute the regulations of the Company

2 SHARES

2 1 The share capital of the Company is £1000 divided into 1000 Ordinary Shares of £1
each

3 TRANSFER OF SHARES

3 1 Shares may be transferred by a member only to FirstGroup plc or a subsidiary of
FirstGroup plc (as is defined by s 736 of the Act)

3 2 Subject to Article 3 1 any member may transfer all or any of his shares whether or not
they are fully paid shares by an instrument of transfer in any usual form or in any other
form which the Directors may approve Such instrument shall be signed by or on behalf
of the transferor and signature by or on behalf of the transferee shall not be required and
on registration of the transfer the transferee shall be deemed to have consented to the
assumption of liability on his part for the payment of any sum not paid up on such share
or shares

3 3 The Directors may, in their absolute discretion and without assigning any reason,
decline to register any transfer of any share, whether or not it is a fully paid share

3 4 Article 3 3 shall also apply where a member entitled to an allotment of shares gives a
direction (whether by way of renunciation, nomination or otherwise) to the effect that
such shares or any of them be allotted or issued to some person other than the member
and for the purpose of Article 3 3 such direction shall be deemed a transfer

4 GENERAL MEETINGS

4 1 Regulation 40 shall be modified by the insertion at the end of that regulation of the
following proviso

", provided that if the company has only a single member, the quorum shall be
one such person "

4 2 Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved "

4 3 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary In the case of a share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company

5 DIRECTORS

5 1 The principal employer of the Scheme shall determine the number of Directors that shall hold office at any particular time provided that there shall be an even number of Directors of whom half will be Employer Trustee Directors and the other half Member Trustee Directors

5 2 There shall be a minimum of 2 Employer Trustee Directors and 2 Member Trustee Directors and a maximum of 8 Employer Trustee Directors and 8 Member Trustee Directors (or such other maxima as may be fixed by the principal employer of the Scheme from time to time)

The first Trustee Directors with effect from 3 March 2003 shall be -

Employer Trustee Directors

Ian Davies
Richard Soper
Eric Stewart

Member Trustee Directors

Martin Carroll
Lew May
Arif Shaikh

6 POWERS AND DUTIES OF DIRECTORS

6 1 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other

than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly provided that any interest is declared by the Director concerned.

6.2 The Directors may exercise all the powers of the Company contained in clause 3 of the Memorandum of Association of the Company. A Director or former Director shall not be accountable to the Company or the members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

6.3 The Directors may at any time require any person whose name is entered in the register of members of the Company to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of the business or administration of the Company including, without limitation, for the purpose of determining whether or not the Company is a close company within the meaning of the Income and Corporation Taxes Act 1988 or any statutory modification or re-enactment thereof.

7 APPOINTMENT, REMOVAL AND DISQUALIFICATION OF DIRECTORS

7.1 Without prejudice to the powers of the Company under section 303 of the Act to remove a Director by Ordinary Resolution, and subject to Articles 7.2 and 7.3, the principal employer of the Scheme for the time being shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a corporation signed on its behalf by one of its directors or its secretary and shall take effect upon lodgement at the registered office of the Company.

7.2 If section 18 of the Pensions Act 1995 applies to the Company it shall apply on the basis that the reference in section 18(6)(b) to "one-third" shall be replaced by the words "one-half".

7 3 If section 18 of the Pensions Act applies to the Company, the principal employer of the Scheme, the Directors and the Company will secure that such arrangements are made and implemented for the appointment of persons selected by the members of this Scheme as Directors of the Company as are required in order to comply with section 18. If arrangements for selecting Directors of the company have been made under and in accordance with section 19 of the Pensions Act 1995, the principal employer of the Scheme, the Directors and the Company shall secure that such arrangements are implemented. This Article 7 3 shall apply notwithstanding any other provision of these Articles or the Regulations and its terms will prevail accordingly in the case of any inconsistency.

7 4 The office of a Director shall be vacated if he is removed from office under Article 7 1 or if his term of office comes to an end in accordance with arrangements implemented under section 18 or section 19 of the Pensions Act 1995. Regulation 81 shall be modified accordingly.

7 5 Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of 70, and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of 70, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such.

8 ALTERNATE DIRECTORS

8 1 A Director may appoint another Director as his alternate. An Employee Trustee Director may only appoint as his alternate another Employee Trustee Director and an Employer Trustee Director may likewise only appoint another Employer Trustee Director as his alternate. An alternate shall only be appointed for the duration of a meeting of the board of Directors. For the purposes of Article 9 2 any Trustee Director who has appointed another Trustee Director as his alternate shall be deemed to be present at the meeting provided that his alternate is present. A Trustee Director who has been appointed as an alternate for the purposes of a meeting shall be entitled to separate votes on business transacted at that meeting for himself and each Trustee Director by whom he has been appointed as an alternate. An alternate appointed for a meeting shall

be entitled to receive notice of such meeting and such papers as are made available for the purposes of that meeting to Trustee Directors generally

- 8 2 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (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

9 PROCEEDINGS OF DIRECTORS

- 9 1 10 clear days' notice of Directors' meetings shall be required to be given to each Director at their address registered in the statutory registers of the Company, except where it is necessary to make a decision as a matter of urgency
- 9 2 The quorum for the transaction of business shall be at least half of the Employer Trustee Directors and at least half of the Member Trustee Directors in each case as then hold office
- 9 3 Questions arising at a meeting of the Directors shall be decided by a majority of the Directors present and voting. The Chairman or vice-Chairman shall not have a second or casting vote and regulation 88 shall be modified accordingly
- 9 4 There shall be a chairman and vice-chairman of any meeting of the board of Directors. If the chairman of a meeting is a Member Trustee Director, the chairman of the next meeting shall be an Employer Trustee Director, and vice versa. If the chairman of a meeting is a Member Trustee Director, the vice-chairman shall be an Employer Trustee Director and vice versa. A chairman or vice-chairman who is an Employer Trustee Director shall be selected by the Employer Trustee Directors, and a chairman or vice-chairman who is a Member Trustee Director shall be selected by the Member Trustee Directors
- 9 5 Any Director may participate in a meeting of the Directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting

(A) A resolution executed by a majority of the Directors, or by a majority of the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held

(B) For the purposes of this Article

- (i) a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the Secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect,
- (ii) a written instrument is executed when the person executing it signs it,
- (iii) an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the Secretary shall prescribe,
- (iv) the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication, and
- (v) a resolution shall be effective when the Secretary certifies that sufficient evidence has been received by him that the resolution has been executed in accordance with this Article "

9 7 For a signed resolution under regulation 93 to be effective it shall be required only to be signed by a majority of the Employer Trustee Directors and a majority of the Member Trustee Directors who then hold office and it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon Regulation 93 shall be modified accordingly

10 THE COMPANY SEAL AND OFFICIAL SEAL FOR USE ABROAD

10 1 If the Company has a seal, it shall only be used with the authority of the Directors The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or

second Director The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal

- 10 2 If the Company has a common seal, the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid

11 NOTICES

- 11 1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes
- 11 2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed Regulations 111, 112 and 115 shall be amended accordingly

12 INDEMNITY

- 12 1 Subject to the provisions of, and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which a Director may be otherwise entitled, 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/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any

statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court

13 MISCELLANEOUS PROVISIONS WHERE MATERIAL OVERSEAS INTERESTS EXIST

13 1 Table A shall be further modified as follows

- (a) in regulation 37 the words "within the United Kingdom" shall be deleted,
- (b) in regulation 88 the third sentence shall be deleted,
- (c) in regulation 112 the words "(or at such other address, whether within or outside the United Kingdom, as he may supply to the Company for that purpose)" shall be inserted after "registered address", and
- (d) in regulation 116 the words "at the address, if any, whether within or outside the United Kingdom" shall be substituted for the words "the address, if any, within the United Kingdom"