



**CERTIFICATE OF INCORPORATION  
OF A PUBLIC LIMITED COMPANY**

Company Number

**121976**

I hereby certify that

**SMT OMNIBUSES plc**

is this day incorporated under the Companies Act 1985 as a  
public company and that the Company is limited.

Signed at Edinburgh

**18 DECEMBER 1989**

 Registrar of Companies

# Statutory Declaration of compliance with requirements on application for registration of a company

12

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf)

For official use

For official use

[ ] [ ] [ ] [ ]

121976

Name of company

\* SMT Omnibuses plc

I, Andrew David Birrellof 16 Charlotte SquareEDINBURGH

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†  
[person named as director or secretary of the company in the statement delivered to the registrar  
under section 10(2)] and that all the requirements of the above Act in respect of the registration of the  
above company and of matters precedent and incidental to it have been complied with,  
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the  
provisions of the Statutory Declarations Act 1835

Declared at EDINBURGH

Declarant to sign below

the Fourth day of DecemberOne thousand nine hundred and Eighty-Ninebefore me [Signature]

Notary Public

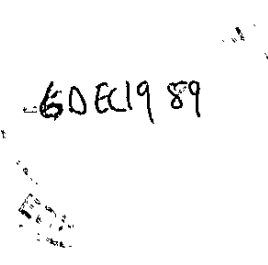
A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths.

Presentor's name address and  
reference (if any): IMCM/JCS  
Shepherd & Wedderburn WS  
16 Charlotte Square  
EDINBURGH EH2 4YS

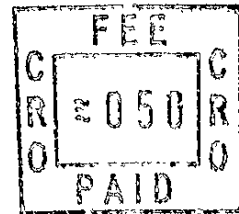
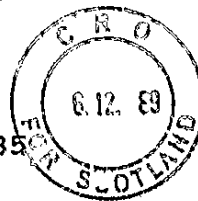
For official Use

New Companies Section

Post room



THE COMPANIES ACT 1985



COMPANY LIMITED BY SHARES

*Free & transferred from  
15/11/89. E.B. Brown*

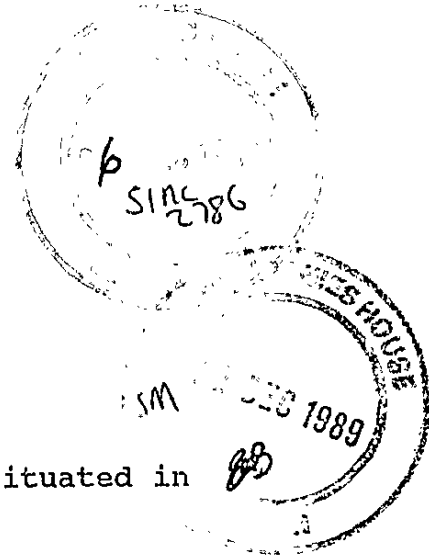
MEMORANDUM OF ASSOCIATION

of

SMT OMNIBUSES plc

- I. The Company's name is "SMT Omnibuses plc".
- II. The Company is to be a public company.
- III. The Company's Registered Office is to be situated in Scotland.
- IV. The objects for which the Company is established are:-

- (1) (a) To acquire all or any part the business, assets and undertaking of Eastern Scottish Omnibuses Limited and/or to acquire the issued Share Capital of Eastern Scottish Omnibuses Limited.
- (b) To act as a holding company; to acquire, hold, dispose of and turn to account any Share or Shares in any other company; and to provide management, administrative, secretarial, financial, accounting and other services to any person, firm or company.
- (c) To carry passengers, luggage, freight and goods by any form of transport; to provide facilities for the



storage of luggage, freight and goods; to provide facilities for the purchase and consumption of food and drink; to provide places of refreshment, amusement and other facilities; to carry on business as garage proprietors, filling station proprietors and/or operators; to carry on business as manufacturers, suppliers, distributors and dealers in new and second-hand vehicles, vehicle parts, vehicle spares and accessories of every kind and description; to hire out vehicles; to carry on business as vehicle repairers and coachbuilders; to carry on business as mechanical and general engineers and dealers in oil and petroleum products of every kind and description; and to sell, buy, manufacture and deal in goods of every kind and description.

- (2) To carry on for profit, directly or indirectly and whether by itself or through subsidiary, associated or allied companies or firms, in the United Kingdom or elsewhere any business, undertaking, project or enterprise of any description whether of a private or a public character and all or any trades, processes and activities connected with or ancillary or complementary to any of the businesses of the Company or which, in the opinion of the Company or the Directors, can be carried on to the benefit of the Company or which might, directly or indirectly, enhance the value of or render profitable any of the Company's property, rights or assets.

- (3) To appoint agents or brokers on commission or representatives of the Company and to act in any of the businesses of the Company through or by means of branches, agencies, brokers, sub-contractors or others.
- (4) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, trademarks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (5) To purchase, feu, rent, lease, exchange or otherwise acquire any heritable or personal property in the United Kingdom or abroad, either for the Company exclusively or jointly with any companies, associations, partnerships or persons, which may be deemed necessary or expedient for the purposes of the Company; to erect offices, mills, factories, warehouses, works, dwellinghouses, and other buildings; to maintain, alter, enlarge and improve

the same; and to acquire any rights, servitudes, easements and privileges in relation to any lands, water, or buildings.

- (6) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire and invest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock or Securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any Shares, Debentures, Debenture Stock, or Securities so received.
- (7) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

- (8) To invest and deal with the moneys of the Company not immediately required in such Shares or upon such securities and in such manner as may from time to time be determined.
- (9) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or security for any such persons, firms or companies.
- (10) To secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person in any way.
- (11) 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 (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, standard security or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

- (12) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (13) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (14) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.



- (15) To subscribe for, take, purchase, or otherwise acquire and hold Shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company, and to purchase or otherwise acquire Shares in the Share Capital of the Company subject to the provisions of the Companies Act 1985.
- (16) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (17) To remunerate any person, firm or company rendering services to the Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (18) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of the Company.

- (19) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any persons who may have been Directors of or may have served the Company, or to the wives, children, or other relatives or dependants of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any such persons or of their wives, children, or other relatives or dependants.
- (20) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the Shares or securities of any such company as aforesaid.
- (21) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for Shares, Debentures, or securities of any company purchasing the same.

- (22) To distribute among the Members of the Company in kind any property of the Company, and in particular any Shares, Debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing.
- (23) To procure the Company to be registered or recognised in any part of the world.
- (24) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

V. The liability of the Members is limited.

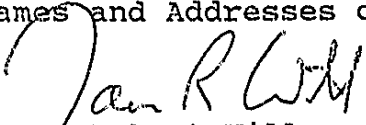
VI. The Company's Share Capital is £50,000 divided into 50,000 Ordinary Shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and we agree


to take the number of Shares shown opposite our respective names.

Names and Addresses of Subscribers

Number of Shares taken  
by each Subscriber

  
James Robert Will  
16 Charlotte Square  
Edinburgh

One

  
Iain Maury Campbell Meiklejohn  
16 Charlotte Square  
Edinburgh


One

Total Shares taken

Two  
=====

DATED 4 December 1989

WITNESS to the above Signatures:-

  
Andrew David Birrell  
16 Charlotte Square  
Edinburgh  
Writer to the Signet

THE COMPANIES ACT 1985

121976

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COMPANY LIMITED BY SHARES

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## ARTICLES OF ASSOCIATION

of

SMT OMNIBUSES plc

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PRELIMINARY

1. The Regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall, save insofar as they are excluded by or inconsistent with the following provisions, apply to the Company.
2. Regulations 23, 24, 46, 64, 73, 74, 75, 76 and 77 of Table A shall not apply to the Company.

PUBLIC COMPANY

3. The Company is a public company limited by Shares.

SHARE CAPITAL

4. The Share Capital of the Company is £50,000 divided into 50,000 Ordinary Shares of £1 each.

5. All unissued Shares forming part of the Share Capital of the Company on the incorporation of the Company shall be at the disposal of the Directors, and the Directors are authorised by this Article to allot, grant options over, or otherwise deal with or dispose of the same to such persons and at such times and on such terms and conditions as they think proper, but the authority given to the Directors in this Article shall terminate on the date five years from the date of the incorporation of the Company and thereafter no Shares shall be allotted or issued by the Directors (other than in pursuance of an offer or agreement made by the Company before the expiry of the foresaid authority) unless the Directors are, in accordance with Section 80 of the Companies Act 1985, authorised to do so by the Company in General Meeting.

#### TRANSFER OF SHARES

6. 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.
7. The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor. The instrument of transfer need not be executed by or on behalf of the transferee.

#### PROCEEDINGS AT GENERAL MEETINGS

8. A Resolution put to the vote of a General Meeting shall be

decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded. A poll may be demanded by the Chairman or by any Member present. A demand by a person as proxy for a Member shall be the same as a demand by the Member.

#### DIRECTORS

9. Unless and until otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum but shall not be less than two.
10. A Director shall not be required to hold any Share of the Company by way of qualification.
11. No person shall be appointed or re-appointed a Director at any General Meeting of the Company unless:-
  - (a) he is recommended by the Directors; or
  - (b) not less than three nor more than twenty-one days before the date appointed for the General Meeting there shall have been left at the Registered Office of the Company a notice in writing signed by a Member duly qualified to attend and vote at the General Meeting of his intention to propose such person for appointment or re-appointment, and also notice in writing signed by that person of his willingness to be appointed or re-appointed.

Forthwith after any such notice as is referred to in this Regulation is left at the Registered Office of the Company, the Directors shall send a copy of such notice to each Member

of the Company.

#### BORROWING POWERS

12. The Directors may exercise all the powers of the Company to borrow money without limits to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge (either fixed or floating) over the undertaking, property and uncalled capital or any part thereof of the Company and, subject to Section 80 of the Companies Act 1985, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

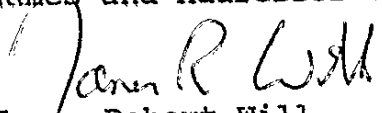
#### DIRECTORS NOT TO RETIRE BY ROTATION


13. The Directors shall not be subject to retirement by rotation. Accordingly, the words "and may also determine the rotation in which any additional directors are to retire" in Regulation 78 of Table A, the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" in Regulation 79 of Table A, and the last sentence of Regulation 84 of Table A shall not apply



to the Company.


Names and Addresses of Subscribers.

  
James Robert Will,  
16 Charlotte Square,  
Edinburgh.

  
Iain Maury Campbell Meiklejohn,  
16 Charlotte Square,  
Edinburgh.

Dated 4 December 1989

WITNESS to the above Signatures.

  
Andrew David Birrell,  
16 Charlotte Square,  
Edinburgh.  
Writer to the Signet

**G**

## COMPANIES FORM No. 10

**10****Statement of first directors  
and secretary and intended  
situation of registered office**Please do not  
write in  
this margin

Pursuant to section 10 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block letteringTo the Registrar of Companies  
(Address overleaf - Note 8)

For official use

121976

Name of company

\* Insert full name  
of company

\* SMT Omnibuses plc

The intended situation of the registered office of the company on incorporation is as stated below

16 Charlotte Square

EDINBURGH

Postcode EH2 4YS

If the memorandum is delivered by an agent for the subscribers of the  
memorandum please mark 'X' in the box opposite and insert  
the agent's name and address below

X

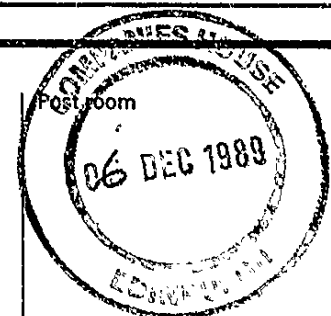
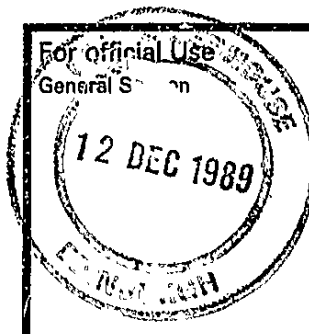
Shepherd &amp; Wedderburn WS

16 Charlotte Square

EDINBURGH

Postcode EH2 4YS

Number of continuation sheets attached (see note 1)

Presenter's name address and  
reference (if any): IMCM/JCS  
Shepherd & Wedderburn WS  
16 Charlotte Square  
EDINBURGH EH2 4YS

The name(s) and particulars of the person who is, or the persons who are, to be the first director(s) of the company (note 2) are as follows:

write in this margin

Name (note 3) James Robert Will		Business occupation Writer to the Signet	
Previous name(s) (note 3) None		Nationality British	
Address (note 4) Myreside by Gifford, East Lothian		Date of birth (where applicable) (note 6) 30 April 1955	
		Postcode	EH41 6JA
Other directorships †	Shepherd & Wedderburn Limited		
	Shepherd & Co Limited		
	Shepherd & Wedderburn (Nominees) Limited		
I consent to act as director of the company named on page 1			
Signature <i>James R Will</i>		Date 4 December 1989	

† enter particulars of other directorships held or previously held (see note 5) If this space is insufficient use a continuation sheet.

Name (note 3) Iain Maury Campbell Meiklejohn		Business occupation Writer to the Signet	
Previous name(s) (note 3) None		Nationality British	
Address (note 4) 26 Wond Avenue		Date of birth (where applicable) (note 6) 3 November 1954	
EDINBURGH		Postcode	EH4 6PS
Other directorships †	Shepherd & Wedderburn Limited		
	Shepherd & Co Limited		
	Shepherd & Wedderburn (Nominees) Limited		
	Scottish Trust for Underwater Archaeology		
I consent to act as director of the company named on page 1			
Signature <i>Iain Maury Campbell Meiklejohn</i>		Date 4 December 1989	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable) (note 6)	
		Postcode	
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7)	
Iain Maury Campbell Meiklejohn	
Previous name(s) (note 3)	
None	
Address (notes 4 & 7)	
26 Cramond Avenue, Edinburgh	
Postcode	EH4 6PS
I consent to act as secretary of the company named on page 1	
Signature	Date 4 December 1989

Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
Postcode	
I consent to act as secretary of the company named on page 1	
Signature	Date

delete if the form is  
signed by the  
subscribers

Signature of agent on behalf of subscribers	Date
---	------

delete if the form is  
signed by an agent on  
behalf of the  
subscribers.

All the subscribers  
must sign either  
personally or by a  
person or persons  
authorised to sign  
for them.

Signed	Date 4/12/89
Signed	Date 4/12/89
Signed	Date
Signed	Date
Signed	Date
Signed	Date



**CERTIFICATE THAT A PUBLIC COMPANY  
IS ENTITLED TO DO BUSINESS AND TO BORROW**

Company Number

121976

I hereby certify that

SMT OMNIBUSES plc

having complied with the conditions of section 117 of the  
Companies Act 1985 is entitled to do business and to borrow.

Signed at Edinburgh

28 September 1990

A handwritten signature in cursive script, appearing to read 'Rev. P. J. ...', written in dark ink.

Registrar of Companies

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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SMT OMNIBUSES plc

RESOLUTIONS

Passed: 28 September 1990



At an Extraordinary General Meeting of SMT Omnibuses plc, duly convened and held at Charlotte House, South Charlotte Street, Edinburgh on 28 September 1990 the following Resolution was passed as a Special Resolution:-

SPECIAL RESOLUTION

- (A) THAT the existing authorised Share Capital of £50,000 divided into 50,000 Ordinary Shares of £1 each be increased to £1,520,000 by the creation of an additional 454,000 Ordinary Shares of £1 each, 216,000 Cumulative Convertible Participating Preferred Ordinary Shares of £1 each and 800,000 Cumulative Redeemable Preference Shares of £1 each, having the rights and being subject to the terms and conditions attached to the respectively by the Articles of Association of the Company adopted in terms of paragraph (C) of this Resolution;
- (B) THAT the Directors are hereby authorised to allot and dispose of or grant options over such number of relevant securities (as defined in Section 80 of the Companies Act 1985 ("the Act")) as if Section 89(1) of the Act did not apply to such allotments as they may in their discretion think fit and subject always to the following conditions:-
- (i) the maximum amount of relevant securities to be allotted in pursuance of this authority shall be 504,000 Ordinary Shares of £1 each, 800,000 Cumulative Redeemable Preference Shares of £1 each and 216,000 Cumulative Convertible Participating Preferred Ordinary Shares of £1 each; and
  - (ii) the authority contained in this part of this Resolution shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of the period of seven days from the date of the passing of this Resolution; and

- (C) THAT the Regulations contained in the document produced to the Meeting and signed for identification by the Chairman be adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association.

*W. R. Bell*  
-----  
Director

# G

COMPANIES FORM No. 123

## Notice of increase in nominal capital

# 123

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies  
(Address overleaf)

For official use

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Company number

121976

Name of company

\* SMT OMNIBUSES plc

† insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 28 September 1990 the nominal capital of the company has been  
increased by £ 1,470,000 beyond the registered capital of £ 50,000.

‡ the copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.‡

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follow:

the Ordinary Shares of £1 each, the Cumulative Redeemable Preference Shares of  
£1 and the Cumulative Convertible Participating Preferred Ordinary Shares of £1  
each all in the Share Capital of the company shall confer upon the holders  
thereof the rights, privileges and restrictions attached thereto as set out  
in the Articles of Association of the Company.

Please tick here if  
continued overleaf

☐

‡ Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed

Designation: DIRECTORDate 28 September 1990

Presenter's name address and  
reference (if any): RESL/IMCM/PWH  
Shepherd & Wedderburn WS  
16 Charlotte Square  
EDINBURGH EH2 4YS

For official use  
General Section



Post room



121976

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

SMT OMNIBUSES plc



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- III. The Company's Registered Office is to be situated in Scotland.
- IV. The objects for which the Company is established are:-
  - (1)(a) To acquire all or any part the business, assets and undertaking of Eastern Scottish Omnibuses Limited and/or to acquire the issued Share Capital of Eastern Scottish Omnibuses Limited.
  - (b) To act as a holding company; to acquire, hold, dispose of and turn to account any Share or Shares in any other company; and to provide management, administrative, secretarial, financial, accounting and other services to any person, firm or company.
  - (c) To carry passengers, luggage, freight and goods by any form of transport; to provide facilities for the

storage of luggage, freight and goods; to provide facilities for the purchase and consumption of food and drink; to provide places of refreshment, amusement and other facilities; to carry on business as garage proprietors, filling station proprietors and/or operators; to carry on business as manufacturers, suppliers, distributors and dealers in new and second-hand vehicles, vehicle parts, vehicle spares and accessories of every kind and description; to hire out vehicles; to carry on business as vehicle repairers and coachbuilders; to carry on business as mechanical and general engineers and dealers in oil and petroleum products of every kind and description; and to sell, buy, manufacture and deal in goods of every kind and description.

- (2) To carry on for profit, directly or indirectly and whether by itself or through subsidiary, associated or allied companies or firms, in the United Kingdom or elsewhere any business, undertaking, project or enterprise of any description whether of a private or a public character and all or any/ trades, processes and activities connected with or ancillary or complementary to any of the businesses of the Company or which, in the opinion of the Company or the Directors, can be carried on to the benefit of the Company or which might, directly or indirectly, enhance the value of or render profitable any of the Company's property, rights or assets.

- (3) To appoint agents or brokers on commission or representatives of the Company and to act in any of the businesses of the Company through or by means of branches, agencies, brokers, sub-contractors or others.
- (4) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, trademarks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (5) To purchase, feu, rent, lease, exchange or otherwise acquire any heritable or personal property in the United Kingdom or abroad, either for the Company exclusively or jointly with any companies, associations, partnerships or persons, which may be deemed necessary or expedient for the purposes of the Company; to erect offices, mills, factories, warehouses, works, dwellinghouses, and other buildings; to maintain, alter, enlarge and improve

the same; and to acquire any rights, servitudes, easements and privileges in relation to any lands, water, or buildings.

- (6) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire and invest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock or Securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any Shares, Debentures, Debenture Stock, or Securities so received.
- (7) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

- (8) To invest and deal with the moneys of the Company not immediately required in such Shares or upon such securities and in such manner as may from time to time be determined.
- (9) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or security for any such persons, firms or companies.
- (10) To secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person in any way.
- (11) 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 (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, standard security or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

- (12) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (13) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (14) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.

- (15) To subscribe for, take, purchase, or otherwise acquire and hold Shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company, and to purchase or otherwise acquire Shares in the Share Capital of the Company subject to the provisions of the Companies Act 1985.
- (16) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (17) To remunerate any person, firm or company rendering services to the Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (18) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of the Company.

- (19) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any persons who may have been Directors of or may have served the Company, or to the wives, children, or other relatives or dependants of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any such persons or of their wives, children, or other relatives or dependants.
- (20) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the Shares or securities of any such company as aforesaid.
- (21) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in



particular for Shares, Debentures, or securities of any company purchasing the same.

- (22) To distribute among the Members of the Company in kind any property of the Company, and in particular any Shares, Debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing.
- (23) To procure the Company to be registered or recognised in any part of the world.
- (24) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

V. The liability of the Members is limited.

**G**

COMPANIES FORM No. 225(1)

**Notice of new accounting reference date given during the course of an accounting reference period****225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

121976

Name of company

\* SMT OMNIBUSES plc

\* insert full name of company

**Note**  
Please read notes 1 to 4 overleaf before completing this form

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

3	1	1	2
---	---	---	---

† delete as appropriate

The current accounting reference period of the company is to be treated as <sup>SHORTENED</sup> ~~shortened~~ ~~extended~~† and ~~is to be treated as having come to an end~~† will come to an end† on

Day Month Year

3	1	1	2	1	9	9	0
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If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a ~~(subsidiary)~~ <sup>(holding company)</sup>† of Eastern Scottish Omnibuses Limited, company number 26972the accounting reference date of which is 31 December

Signed

[Director][Secretary]† Date 28 September 1990

Presenter's name address and reference (if any): RESL/IMCM/JCS  
Shepherd & WedderburnWS  
16 Charlotte Square,  
EDINBURGH EH2 4YSFor official Use  
General Section

02 OCT 1990

Post room

\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_

121976

ARTICLES OF ASSOCIATION

of

SMT OMNIBUSES plc

(As adopted by Special Resolution passed on 28 September 1990  
and amended by Special Resolution passed on 31 March 1991)

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall, save insofar as they are excluded by or inconsistent with the following provisions, apply to the Company.
2. Regulations 23, 24, 46, 64, 73, 74, 75, 76 and 101 of Table A shall not apply to the Company.
3. For the purpose of these Articles:-
  - (i) "the Act" means the Companies Act 1985;
  - (ii) "the Bank" means Yorkshire Bank Investments Limited, having its Registered Office at 20 Merrion Way, Leeds, LS2 8NZ;
  - (iii) "the Employees Trust" means The Eastern Scottish Employees Trust constituted by Deed of Trust dated

25 September 1990 and made between the Company and the first Trustees of the Employees Trust, as such Deed of Trust may from time to time be amended in accordance with the terms thereof;

- (iv) "equity share capital" has the meaning ascribed to it by Section 744 of the Act;
- (v) "financial year" has the meaning ascribed to it by Section 742 of the Act;
- (vi) "Investor" means any recognised bank or member of the British Venture Capital Association;
- (vii) "member of the Bank Group" means the Bank or any company or corporation forming part of the group of which Yorkshire Bank PLC is the ultimate holding company or any associate company of any of the foregoing companies;
- (viii) "member of the Company Group" means the Company and any subsidiary of the Company;
- (ix) "Qualifying Employee" means any full time or part time employee of the Company or of any subsidiary of the Company who has completed any probationary period of employment including a former employee who has retired through ill health or at normal retirement age;
- (x) "subsidiary" has the meaning ascribed to it by Section 736 of the Act;
- (xi) "the Taxes Act" means the Income and Corporation Taxes Act 1988;
- (xii) "the Statutes" shall mean the Act and other statutory provisions from time to time affecting companies and applicable to the Company as from time to time

substituted, amended and/or re-enacted;

- (xiii) "Valuation Date" means 30 June and 31 December in each year;
- (xiv) any reference to a statute or to a reference to a statute is a reference to that statute or section as from time to time substituted, amended and/or re-enacted.

#### PUBLIC COMPANY

- 4. The Company is a public company limited by Shares.

#### SHARE CAPITAL

- 5. The Share Capital of the Company at the date of the adoption of these Articles is £1,520,000 divided into 504,000 Ordinary Shares of £1 each (in these Articles referred to as "Ordinary Shares"), 800,000 Cumulative Redeemable Preference Shares of £1 each (in these Articles referred to as "the Preference Shares") and 216,000 Cumulative Convertible Participating Preferred Ordinary Shares of £1 each (in these Articles referred to as "the Preferred Ordinary Shares").
- 6. The rights attaching to the respective classes of shares shall be as follows:-
  - (i) Income  
 The profits of the Company in respect of any financial year shall be applied:-
    - (a) first, in any financial year during which any of the Preference Shares are redeemed or are due to

be redeemed a fixed cumulative preferential net cash dividend on each Preference Share in issue during that financial year (but excluding those which ought, pursuant to either paragraph (a) or (c) of Article 6(iv), to have been redeemed in a previous financial year) equal to X ("the Preferential Dividend") where:-

$$X = \frac{A}{B} \times £1.00 \text{ and}$$

A equals the number of Preference Shares redeemed (other than those which ought, pursuant to either paragraph (a) or (c) of Article 6(iv), to have been redeemed in a previous financial year) or due to be redeemed in that financial year; and B equals the number of Preference Shares in issue at the start of that financial year but excluding those which ought, pursuant to either paragraph (a) or (c) of Article 6(iv), to have been redeemed during a previous financial year;

to be payable no later than seven days after the end of the financial year in question, provided that if in the relevant financial year the profits of the Company available for distribution are insufficient to pay the Preferential Dividend in full, such profits shall be applied in payment in so far as possible of the Preferential Dividend pro rata and pari passu among the holders of the Preference Shares with the

balance of the entitlement of the Preference Shareholders hereunder accruing to be settled when next profits are available for distribution;

- (b) second, in paying to the holders of the Preferred Ordinary Shares on each Preferred Ordinary Share held by them a fixed cumulative preferential net cash dividend (hereinafter called "the Fixed Dividend") of (i) five pence per annum per share in respect of the financial year of the Company ending on or current at 31 December 1991, (ii) seven and one-half pence per annum per share in respect of the financial year of the Company ending on or current at 31 December 1992; and (iii) ten pence per annum per share in respect of the financial year of the Company ending on or current at 31 December 1993 and in respect of each financial year of the Company ending thereafter, to be payable in each case no later than four months after the end of the financial year in question.

PROVIDED THAT if in any financial year the profits of the Company are insufficient to pay the Fixed Dividend in full such profits shall be applied towards payment in so far as possible of the Fixed Dividend on the Preferred Ordinary Shares pari passu with the balance of the entitlement of the Preferred Ordinary Shareholders hereunder accruing to be settled

when next profits are available for distribution;

- (c) third, if the Directors so determine, in paying a dividend to the holders of the Ordinary Shares on each Ordinary Share held by them of a net cash dividend (hereinafter called "the First Equalising Dividend") of such amount as may be determined by the Directors but which shall not exceed in respect of any financial year of the Company the Fixed Dividend paid to the holders of the Preferred Ordinary Shares in respect of that financial year;
- (d) fourth, in paying to the holders of the Preferred Ordinary Shares as a class a net cash dividend of a sum equal to (i) in respect of the financial year of the Company ending on or current at 31 December 1992, five per centum of the net profits of the Company and its subsidiaries (as hereinafter defined) in that financial year and (ii) in respect of the financial year of the Company ending on or current at 31 December 1993 and in respect of each subsequent financial year of the Company, seven and one-half per centum of such net profits for the relative financial year (each such dividend being hereinafter referred to as "the Participating Dividend"). For the avoidance of doubt, it is expressly declared that no Participating Dividend shall be payable by the Company to the Preferred Ordinary Shareholders in



respect of any financial year of the Company ending on or before 31 December 1991;

- (e) the Participating Dividend (if any) shall be payable not more than 14 days after the General Meeting of the Company at which the audited accounts of the Company for the relative financial year are presented and shall be distributed among the holders of the Preferred Ordinary Shares pro rata according to the number of Preferred Ordinary Shares held by each of them;

For the purposes of this Article the expression "net profit" shall mean the net profit of the Company and its subsidiaries from time to time calculated on the historical cost accounting basis as shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relative financial year (to the nearest £1) but:-

- (1) before any provision is made for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserves and before charging or crediting extraordinary items and before amortising goodwill;
- (2) before deducting any corporation tax (or any other tax levied upon or measured by profits and gains) on the profits earned and gains

realised by the Company and its subsidiaries;

(3) before deducting any bonuses paid to the Directors or senior employees of the Company or its subsidiaries;

(f) fifth, if the Directors so determine, in paying to the holders of the Ordinary Shares as a class a net cash dividend of such sum as the Directors may determine but which shall not exceed in respect of any financial year of the Company the amount payable to the holders of the Preferred Ordinary Shares by way of the Participating Dividend ("the Second Equalising Dividend"); PROVIDED THAT the Directors shall not be entitled to declare the Second Equalising Dividend until after the date on which the Preference Shares including all accrued dividends referable thereto have been redeemed and repaid in full; the Second Equalising Dividend shall be distributed among the holders of the Ordinary Shares pro rata according to the number of Ordinary Shares held by each of them;

(g) sixth, any remaining profits which the Company determines to distribute in any financial year shall thereafter be distributed among the holders of the Preferred Ordinary Shares and the holders of the Ordinary Shares rateably according to the number of Preferred Ordinary Shares and Ordinary Shares held by them respectively, as if the

Preferred Ordinary Shares and the Ordinary Shares constituted one class of share.

Every dividend shall be distributed to the appropriate Shareholders pro rata according to the number of shares held by them respectively and shall accrue on a daily basis.

Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Statutes the Preferential Dividend, the Fixed Dividend and the Participating Dividend shall (notwithstanding Regulations 102 to 108 of Table A or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the Directors or resolution of the Company in General Meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend.

The Company shall procure that each of its subsidiaries which has profits available for distribution in accordance with the Statutes shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Preferential Dividend, the Fixed Dividend and the Participating Dividend and lawful and prompt redemption of the Preference Shares.

(ii) Capital

On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of

its liabilities shall be applied:-

First, in paying to the holders of the Preference Shares the sum of £1 per each Preference Share held by them respectively together with a sum equal to any arrears, deficiency, entitlement or accruals of the Preferential Dividend on such shares calculated down to the date of the return of capital and payable irrespective of whether such Preferential Dividend has fallen due for payment or has been declared or earned or not;

Second, in paying to the holders of the Preferred Ordinary Shares the sum of £1 per each Preferred Ordinary Share held by them respectively together with a sum equal to any arrears, deficiency or accruals of the Fixed Dividend and the Participating Dividend on such shares calculated down to the date of the return of capital and payable irrespective of whether such Fixed Dividend has been declared or earned or not;

Third, in paying to the holders of the Ordinary Shares the sum of £1 on each Ordinary Share held by them respectively; and

Fourth, thereafter in distributing such assets among the holders of the Preferred Ordinary Shares and the holders of the Ordinary Shares pari passu and rateably according to the number of Preferred Ordinary Shares and Ordinary Shares held by them respectively as if the Preferred Ordinary Shares and the Ordinary Shares constituted one class of share.

(iii) Conversion

The holders of the Preferred Ordinary Shares shall be entitled at any time to convert all (but not some only) of the Preferred Ordinary Shares into Ordinary Shares and the following provisions shall have effect:-

- (a) the basis of such conversion shall be one Ordinary Share for each Preferred Ordinary Share held;
- (b) such conversion shall be effected by notice or notices in writing ("the Conversion Notices") signed by the holders of all the Preferred Ordinary Shares given to the Company at its Registered Office for the time being;
- (c) such conversion shall be effected by notice or notices in writing ("the Conversion Notices") signed by the holders of all the Preferred Ordinary Shares given to the Company at its Registered Office for the time being;
- (d) such conversion shall take effect immediately upon delivery of all the Conversion Notices to the Company;
- (e) subject to the provisions of sub-paragraph (g) the Ordinary Shares resulting from such conversion shall for all purposes rank pari passu with the Ordinary Shares issued prior to the date of such conversion and such Ordinary Shares so resulting and those so issued shall together constitute one class of share;

“

(f) forthwith after conversion the holders of the Ordinary Shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of Preferred Ordinary Shares and the Company shall issue to such holders respectively certificates for the Ordinary Shares resulting from the conversion; and

(g) the Ordinary Shares resulting from the conversion shall be entitled to rank:-

- (i) for the full amount of the Fixed Dividend and the Participating Dividend payable in respect of the Preferred Ordinary Shares from which such Ordinary Shares were converted in respect of each financial year of the Company prior to the financial year of the Company in which the date of conversion occurs, and that whether or not such dividends have been declared or earned;
- (ii) in respect of the financial year of the Company in which the date of conversion occurs, for that proportion which the number of days in that financial year up to and including the date of conversion bears to the total number of days in that financial year of the Fixed Dividend, the Participating Dividend and any other

dividends for which the Preferred Ordinary Shares from which such Ordinary Shares were converted would have, but for such conversion, been entitled to rank in respect of that financial year, and that irrespective of whether or not such dividends have been declared or earned;

(iii) in respect of the financial year of the Company in which the date of conversion occurs, only for that proportion which the number of days in that financial year from and after (but excluding) the date of conversion bears to the total number of days in that financial year of any dividend payable on each Ordinary Share in respect of that financial year.

(iv) Redemption of the Preference Shares

(a) Subject to the provisions of the Act, the Preference Shares shall be redeemed by the Company in the proportions and on the dates set out below:-

<u>Number of Shares</u>	<u>Date of Redemption</u>
200,000	31 December 1993
200,000	31 December 1994
400,000	31 December 1995

If on any of such dates the Company cannot comply with the provisions of the Statutes relating to the redemption to be made on such date, redemption shall take place on such later date on

which the Company shall first be able so to comply;

- (b) Subject to the provisions of the Act the Company may redeem all or any of the Preference Shares in advance of the due date for redemption specified in the immediately preceding paragraph (a) provided that such redemption is made in multiples of 50,000 Preference Shares and in the absence of any contrary agreement between the holders of the Preference Shares and the Company any partial early redemption shall be deemed to relate to the Preference Shares falling due for redemption in inverse order of maturity;
- (c) the Company shall, before any of its share capital shall be or become listed on any stock exchange or other securities market or permission is granted for any of the Company's share capital to be dealt in on the Unlisted Securities Market or any of the Company's share capital shall be subject to any other marketing arrangement (other than to employees or former employees of the Company or any subsidiary of the Company), redeem in accordance with the provisions of this paragraph (iv), or procure the purchase or redemption of, all the Preference Shares then in issue. Any such purchase or redemption shall be at a price per share equal to the sum of £1.00 together with a sum equal to any arrears, deficiency entitlement or accruals of the



Preferential Dividend on such shares calculated down to the date of the return of capital and payable irrespective of whether such Preferential Dividend has fallen due for payment or has been declared or earned or not;

- (d) there will be paid to the holders of each of the Preference Shares redeemed in terms of sub-paragraph (a) or (b) of this paragraph (iv) the net sum of £1.00 per each Preference Share so redeemed together with a sum equal to any arrears, deficiency entitlement or accruals of the Preferential Dividend on such shares calculated down to the date of the return of capital and payable irrespective of whether such Preferential Dividend has fallen due for payment or has been declared or earned or not;
- (e) the Preference Shares to be redeemed in accordance with the foregoing provisions of this sub-paragraph (iv) shall be redeemed by the Company at the Registered Office of the Company;
- (f) at each of the times specified in sub-paragraphs (a), (b) and (c) above and at the place specified in sub-paragraph (e) above each registered holder of the Preference Shares to be redeemed shall be bound to surrender to the Company the certificate for the Preference Shares which are to be redeemed in order that the same may be cancelled, and upon such surrender the Company shall pay him the amount payable in respect of such redemption

provided that if any certificate so surrendered to the Company includes any Preference Shares not redeemable on the occasion on which it is to be so surrendered a fresh certificate for the balance of the Preference Shares not redeemable on that occasion shall be issued to the holder surrendering such certificate to the Company;

- (g) Upon the redemption of Preference Shares pursuant to this Regulation, the Company shall, if all the Preference Shares then in issue are not then redeemed, redeem the same proportion of the Preference Shares held by each holder of Preference Shares as the number of the Preference Shares then redeemed bears to the number of the Preference Shares in issue immediately prior to such redemption.

#### VARIATION OF RIGHTS

7. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of 75 per cent or more of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise and Regulation 32 of Table A shall be amended accordingly. To every such separate meeting all the provisions of these Articles

relating to General Meetings of the Company shall apply except that the necessary quorum shall be persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

Without prejudice to the generality of this Article, the special rights attached to the Preference Shares and the Preferred Ordinary Shares shall be deemed to be varied or abrogated and therefore require consent as aforesaid:-

- (i) by any proposed or actual alteration, increase or reduction of the authorised or issued capital of the Company or any of its subsidiaries, or by any variation of the rights attached to any of the shares for the time being in issue in the capital of the Company or of any of its subsidiaries; or
- (ii) by any resolution being proposed pursuant to Section 95 of the Act; or
- (iii) by the sale of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof; or
- (iv) by the disposal by the Company or any subsidiary of the Company of any share in the capital of any subsidiary of the Company; or
- (v) by the acquisition of any share in the capital of any other company by the Company or any subsidiary of the Company; or

- (vi) by any alteration of the restrictions of the powers of the Directors of the Company and its subsidiaries to borrow, give guarantees or create charges; or
- (vii) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- (viii) by the calling of a meeting of the Company for the purpose of considering a resolution for the winding up of the Company; or
- (ix) by the calling of a meeting of the Company for the purpose of considering a resolution to approve a contract by the Company to purchase or redeem any of its shares; or
- (x) by the calling of a meeting of the Company for the purpose of considering a resolution to amend the Memorandum or Articles of Association of the Company; or
- (xi) by any change in the accounting reference date of the Company.

#### VOTING

8. (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares and to paragraph (b) below, at a General Meeting on a show of hands every member of the Company present in person or by proxy (or in the case of a corporation by a representative) and entitled to vote shall have one vote and on a poll every member of the Company who is present

in person or by proxy (or in the case of a corporation by representative) and entitled to vote shall have one vote for each Share of whatever class of which he is the holder; provided that the Preference Shares shall entitle the holders thereof to receive notice of and to attend all General Meetings of the Company but shall not entitle the holders thereof to vote at any General Meeting; if at any time the Fixed Dividend or the Participating Dividend on the Preferred Ordinary Shares or the Preferential Dividend on the Preference Shares is more than one month in arrears or any redemption monies due and payable to the holders of the Preference Shares or any of them in terms of paragraph (iv) of Article 2 remains outstanding then, in any such event the holders of the Preferred Ordinary Shares as a class shall be deemed to be entitled to cast votes equivalent to 75.1 per cent of the total votes capable of being cast by all shareholders of the Company at any General Meeting of the Company.

- (b) An Ordinary Share shall only entitle the holder thereof to a vote if such holder is either:-
- (i) a member of the Bank Group; or
  - (ii) a full time or part time employee of a member of the Company Group; or
  - (iii) an Investor; or
  - (iv) an executive of the Bank Group who acquires Shares in accordance with paragraph 4(c)(ii) of Article 10 below; or
  - (v) the Employees Trust;

provided always that the voting rights of any Ordinary Share held by an executive of the Bank Group may only be exercised in accordance with paragraph 4(c)(ii) of Article 10 below.

#### TRANSFER OF SHARES

9. (1) For the purposes of these Regulations, the renunciation or negotiation of any temporary document of title to any Share or Shares shall constitute a transfer of such Share or Shares.
  - (2) The instrument of transfer of any Share or Shares may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor who shall be deemed to remain the holder of the Share or Shares until the name of the transferee is entered in the Company's Register of Members in respect thereof; the instrument of transfer of any Share other than a fully paid Share shall also be executed by or on behalf of the transferee.
- 
10. (1) No transfer of any Share or Shares shall be registered unless it is first approved by the Directors and the Directors shall not approve for registration the transfer of any share unless the transfer is a Permitted Transfer or an Authorised Sale Transfer (each as hereinafter defined).
  - (2) Save in respect of any Share or Shares which are nil paid or partly paid, the Directors shall be bound to

approve for registration any Authorised Sale Transfer or any Permitted Transfer (each as hereinafter defined) subject always to the provisions of Article 14.

(3) For the purposes of these Regulations, an "Authorised Sale Transfer" is any transfer made in accordance with Regulation 12 below.

(4) For the purposes of these Regulations, a "Permitted Transfer" is:-

(a) in the case of any Ordinary Share or Ordinary Shares:-

- (i) any transfer approved in writing by all the members of the Company;
- (ii) any transfer by any representatives or trustees of any deceased Member who was a Qualifying Employee to the widow or widower of that deceased member;
- (iii) any transfer by any representatives or trustees of any deceased member of the Company to the continuing or successor representatives or trustees of such deceased member upon any change of such representatives or trustees;
- (iv) any transfer to the trustees of the Employees Trust of any Ordinary Share at fair value fixed in accordance with paragraph 2(i) of Article 12 below at the preceding Valuation Date;
- (v) any transfer by the trustees of the Employees Trust to any Qualifying Employee of any

Ordinary Share at fair value fixed in accordance with paragraph 2(i) of Article 12 below at the preceding Valuation Date;

- (vi) any transfers made pursuant to Article 11 below; and
- (vi) any transfer made pursuant to paragraphs (4) (b) or (c) of this Regulation

(b) in the case of any Preferred Ordinary Share or Preferred Ordinary Shares or any Preference Share or Preference Shares held by a member of the Company who is a member of the Bank Group any transfer to not more than five Investors provided always that the aggregate number of Preferred Ordinary Shares and Preference Shares transferred pursuant to this paragraph shall not exceed 107,788 and 399,200 respectively.

(c) in the case of any Share or Shares held by a member of the Company which is a member of the Bank Group:-

- (i) any transfer to any other member of the Bank Group without restriction;
- (ii) any transfer to executives of the Bank Group chosen at the sole discretion of the members of the Bank Group provided always that:-
  - (a) the total number of Preference Shares and Preferred Ordinary Shares (or Ordinary Shares arising from the conversion thereof or Ordinary Shares subsequently acquired by Yorkshire



pursuant to Articles 11 or 12) so transferred shall not exceed 6.5 per centum of all shares held from time to time by the member of the Bank Group (provided always that this paragraph shall not permit the transfer of any shares after 6.5 per centum of all shares at any time held by the Bank Group have been transferred pursuant to this paragraph);

- (b) all voting rights associated with such Shares so transferred shall continue to be exercised by the member of the Bank Group from which they were transferred for so long as such member of the Bank Group shall remain a member of the Company but shall thereafter revert to the registered holder thereof.

11. In the event of any member (hereinafter referred to as "the Leaving Member"):-

- (i) ceasing to be an employee of a member of the Company Group for whatever cause except on retirement at normal retirement age or if earlier on grounds of ill-health and in circumstances where he does not immediately become or continue to be an officer or employee of any other member of the Company Group;  
or

- (ii) dying, except where the Leaving Member was on his death a Qualifying Employee and where the beneficiary of the Leaving Member's Shares in the Company is his spouse;

then within the period of 12 months immediately following such event the Directors shall be entitled to require the Leaving Member (or the personal representatives or trustees whomsoever of the Leaving Member) to give immediate notice in writing (hereinafter referred to as a "Transfer Notice") to the Directors (the Transfer Notice being delivered to the Directors at the Registered Office of the Company) constituting the Directors as the Agents of the Leaving Member or in the case of the deceased Member of his personal representatives or trustees (hereinafter referred to as "the Vendor") for the sale of all the Ordinary Shares held by the Leaving Member at the Determined Price determined in accordance with paragraph (3) of Article 12 below to:-

- (i) the trustees of the Employees Trust; or
- (ii) any Qualifying Employee; or
- (iii) any other member of the Company;

all in accordance with and subject to the provisions of paragraphs (5) to (11) (inclusive) of Article 12 below which provisions shall apply mutatis mutandis to the sale and transfer of shares under this Article.

- 12. (1) No Ordinary Share or Ordinary Shares in the Share Capital of the Company shall, except pursuant to any Permitted Transfer, be transferred otherwise than in accordance with this Article.

- (2) (i) The Directors shall instruct the Valuer (as hereinafter defined) to certify the fair value, in the opinion of the Valuer of an Ordinary Share as at each Valuation Date, with the first such valuation to be made as at 31 December 1990. The Valuer shall be instructed by the Directors to issue his certificate of the fair value of an Ordinary Share as at the relevant Valuation Date as soon as practical after that Valuation Date and each fair value of an Ordinary Share certified by the Valuer in accordance with this Article shall apply for the purposes of this Article until the certificate of the Valuer of the fair value of an Ordinary Share as at the next following Valuation Date has been issued in accordance with this Article. Until the first certificate of the Valuer as to the fair value of an Ordinary Share has been issued in accordance with this Article, the fair value of an Ordinary Share for the purposes of this Article shall be £1.
- (ii) The Directors shall, if requested, inform any Member of the Company of the fair value of an Ordinary Share fixed by the Valuer in that certificate.
- (iii) In fixing the fair value of an Ordinary Share for the purposes of this Article, the Valuer shall be instructed by the Directors to proceed, and shall proceed:-

- (a) on the basis that all the issued Ordinary Shares are of the same value;
  - (b) without regard to majority and minority interests;
  - (c) on the basis of the open market value of an Ordinary Share as between a willing buyer and a willing seller; and
  - (d) with regard to the provisions of these Articles.
- (iv) The Valuer shall be the auditors for the time being of the Company or, if such auditors are unable or unwilling to act, such independent chartered accountant as shall be nominated by the Directors with the agreement in writing of the trustees of the Employees Trust or, failing such agreement, such independent chartered accountant as shall be nominated by the President for the time being of the Institute of Chartered Accountants of Scotland on the application of either the Directors or such trustees.
- (v) In fixing the fair value of an Ordinary Share for the purposes of this Regulation, the Valuer shall act as an expert and not as an arbiter.
- (vi) The costs and expenses of having the fair value of an Ordinary Share fixed by the Valuer pursuant to this Article shall be borne by the Company.
- (3) For the purposes of this Article, the Determined Price in respect of any Transfer Notice given in respect of any Ordinary Share is the fair value of an Ordinary

Share which was last fixed in accordance with paragraph (2) of this Article at the time such Transfer Notice is delivered at the Registered Office of the Company in accordance with paragraph (4) of this Article (whether or not such fair value was fixed at the immediately preceding Valuation Date).

- (4) Any person (hereinafter referred to as "the Vendor") desiring or intending to transfer any Ordinary Share or Ordinary Shares (such Share or Shares being hereinafter referred to as "the Sale Shares") shall give notice in writing (hereinafter referred to as a "Transfer Notice") to the Directors (the Transfer Notice being delivered to the Directors at the Registered Office of the Company) of such desire or intention stating the number of the Sale Shares. The Transfer Notice shall constitute the Directors as the Vendor's agent for the sale of the Sale Shares at the Determined Price to
- (i) the trustees of the Employees Trust; or
  - (ii) any Qualifying Employee; or
  - (iii) any other member of the Company;
- all in accordance with the subject to the following provisions of this Article.
- (5) The Transfer Notice may contain a reservation to the Vendor of the right to revoke the Transfer Notice if applications to purchase all the Sale Shares are not received in accordance with the following provisions of this Article.
- (6) Upon receipt by the Directors of the Transfer Notice, the Directors shall forthwith (and not later than seven

days after receipt by the Directors of the Transfer Notice) by notice in writing (hereinafter referred to as an "Invitation Notice") inform

- (i) the trustees of the Employees Trust; and
- (ii) any Qualifying Employee or Qualifying Employees (if any) chosen by the Employees Trust or the Directors;

of the number of the Sale Shares and the amount of the Determined Price. The Directors shall in the Invitation Notice invite the trustees of the Employees Trust and any such Qualifying Employee or Qualifying Employees to apply by notice in writing, addressed to the Vendor at the Registered Office of the Company, to purchase all or any of the Sale Shares at the Determined Price, and the Directors shall specify in the Invitation Notice that any application to purchase all or any of the Sale Shares made in terms of this paragraph must be delivered to the Registered Office of the Company within 28 days (such period of 28 days being hereinafter referred to as "the Offer Period") after the date of the Invitation Notice.

- (7) In the event that applications to purchase all or any of the Sale Shares shall be made by any person or persons in accordance with paragraph (6) above within the Offer Period, the Sale Shares shall be allocated firstly to the trustees of the Employee Trust or to any Qualifying Employee nominated by them and thereafter at the sole discretion of the Directors among any Qualifying Employee applying to purchase such Sale Shares.

- (8) Within seven days following the expiry of the Offer Period, the Directors shall intimate by notice in writing to the Vendor and to each person who applied to purchase all or any of the Sale Shares in accordance with paragraph (6) above the number of Sale Shares allocated to each person in accordance with paragraph (7) above and each such person shall deliver to the Directors at the Registered Office of the Company within 14 days of the date of such Notice the price to be paid for the number of Sale Shares allocated to such person as aforesaid.
- (9) In the event that no person or persons apply to purchase all of the Sale Shares or only apply to purchase less than all of the Sale Shares in accordance with paragraph (6) of this Article within the Offer Period, the Directors shall be at liberty within the period of 30 days (such period of 30 days being hereinafter referred to as "the Second Offer Period") after the expiry of the Offer Period to seek from any other member or members selected by the Directors applications in writing, addressed to the Vendor at the Registered Office of the Company, to purchase, at the Determined Price, the Sale Shares not applied for as aforesaid; in the case of competition among any such persons to purchase any of the Sale Shares in accordance with this paragraph, the Directors shall be entitled to allocate the Sale Shares applied for by such members amongst such members in the sole discretion of the Directors; the Directors shall intimate by notice in writing to the Vendor forthwith

(and not later than seven days) after the expiry of the Second Offer Period the number of the Sale Shares applied for by any person or persons in accordance with this paragraph and the number of the Sale Shares allocated to each such person and each such person shall deliver to the Directors at the Registered Office of the Company within 14 days of the expiry of the said Second Offer Period the price to be paid by him to the Vendor for the number of the Sale Shares allocated to such person as aforesaid. In the event that the Directors decide not to seek any application or applications for any of the Sale Shares from any person or persons in accordance with this paragraph, the Directors shall forthwith notify the Vendor by notice in writing of such decision.

- (10) If the Transfer Notice contained a reservation to the Vendor of the right to revoke the Transfer Notice in the event that applications to purchase all of the Sale Shares are not received in accordance with the foregoing provisions of paragraphs (6) and (9) of this Article and applications to purchase all of the Sale Shares are not so received, the Vendor shall be entitled to revoke the Transfer Notice by notice in writing to the Directors delivered at the Registered Office of the Company within 14 days of the service upon the Vendor of either of the notices referred to in paragraph (9) of this Article, and within seven days of the receipt by the Directors of any such notice from the Vendor the Directors shall return all sums paid to the Directors in accordance with



this Article to the person or persons from whom such sums were received by the Directors. On the revocation of the Transfer Notice in accordance with this paragraph, the Vendor shall not be bound or entitled to sell or transfer any of the Sale Shares but without prejudice to the right of the Vendor to serve on the Directors at any time a further Transfer Notice in respect of the Sale Shares, or any thereof, in accordance with this Article.

- (11) If the Vendor does not revoke the Transfer Notice in accordance with paragraph (10) of this Regulation, completion of the sale of any of the Sale Shares allocated in accordance with the foregoing provisions of this Article shall take place no later than 14 days after the service upon the Vendor of either of the notices to be given to the Vendor as referred to in paragraph (9) of this Regulation, provided that if applications to purchase all of the Sale Shares are made in accordance with paragraph (6) of this Regulation such completion shall take place no later than 14 days after the service upon the Vendor of the notice to be given to the Vendor as referred to in paragraph (8) of this Regulation. Completion shall take place at the Registered Office of the Company or at such other place as may be agreed upon between the parties. At completion, the Vendor shall be bound to deliver to the Directors a duly executed transfer or, as the case may require, transfers of the Sale Shares allocated in accordance with the foregoing provisions of this

Article in exchange for payment to the Vendor of the price for such Sale Shares and, if the Vendor fails so to do, the Directors may authorise some person (whether a Director of the Company or otherwise) to act on behalf of the Vendor and the execution and delivery of a transfer or transfers of any of the Sale Shares allocated as aforesaid executed by such person on behalf of the Vendor shall be as valid and effective as execution and delivery by the Vendor himself. The receipt of the Directors for the price payable by any purchaser of any of the Sale Shares (which price shall be received in trust by the Directors for the Vendor) shall be a good discharge to the purchaser for such price and the purchaser shall not be bound to see to the application of such price and the purchaser may be registered as the holder of the Shares purchased by him in accordance with the provisions of this Article.

- (12) For the purpose of this Article, where any person is unconditionally entitled to be registered as the holder of any Share, that person, and not the person actually registered as the holder of such Share, shall be deemed to be a Member of the Company in relation to that Share and, where the context so admits, the expression "the Vendor" shall include the executors or personal representatives of the relevant person.

#### LIMITATION ON HOLDING OF ORDINARY SHARES

13. The maximum number of Ordinary Shares which may be held or beneficially owned by any member of the Company is 2,000, unless that member is :-

- (i) a Relevant Employee; or
- (ii) a member of the Bank Group; or
- (iii) an executive of a member of the Bank Group; or
- (iv) an Investor; or
- (v) the spouse of a deceased Relevant Employee; or
- (vi) the Employees Trust;

and, notwithstanding any other provision of these Articles, no transfer may be registered which would result in the provisions of this Article being breached.

For the purpose of this Article the expression "a Relevant Employee" shall mean an executive director of the Company or a former executive director of the Company who retired as an employee of the Company through ill health or at normal retirement age.

#### LIMITATION ON TRANSFER OF CONTROL

14. Notwithstanding any other provisions in these Articles to the contrary and so long as any members of the Bank Group or an Investor shall hold any share of any class in the share capital of the Company, no sale or transfer of any shares shall be made or registered without the previous written consent of each of the members of the Bank Group and each Investor then holding shares in the Company if such sale or transfer is either:-

- (i) to a person or persons (other than a company to which paragraph (ii) below applies or to the trustees of the Employees Trust) which if made or registered would result in the proposed Transferee or Transferees obtaining a Controlling Interest in the Company unless the proposed Transferee or Transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase (1) all the Preference Shares held by the members of the Bank Group and any Investor at a price per share of £1.00 together with a sum equal to any arrears, deficiency or accruals of the Preferential Dividend thereon calculated down to the date of purchase and irrespective of whether such Preferential Dividend has fallen due for payment or has been declared or earned or not and (2) all the Preferred Ordinary Shares held by the members of the Bank Group and any Investor at the Specified Price (as hereinafter defined); or
- (ii) to a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the January 1988 edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest.

For the purpose of this Article:-

- (a) the expression "a Controlling Interest" shall mean an interest (within the meaning of Schedule 13 Part 1 to, and Section 324 of, the Act) in shares of a company

conferring in the aggregate 50 per cent or more of the total voting rights conferred by all the issued shares in that company;

(b) the expressions "Transfer" and Transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and

(c) the expression "the Specified Price" shall mean the higher of:-

(i) a price per Share of £1 plus a sum equal to any arrears, deficiency or accruals of the dividends on such Share calculated down to the date of sale or transfer; or

(ii) a price per Share at least equal to that offered or paid or payable by the proposed Transferee or Transferees or his or their nominees for any other Shares in the Company plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other Shares which having regard to the substance or transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other Shares, provided that if any part of the price per Share is payable otherwise than by cash the holders of the Preferred Ordinary Shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction

as a whole; and in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as an arbiter) nominated by the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants of Scotland) whose decision shall be final and binding.

#### PROCEEDINGS AT GENERAL MEETINGS

15. A Resolution put to the vote of a General Meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded. A poll may be demanded by the Chairman or by any Member present. A demand by a person as proxy for a Member shall be the same as a demand by the Member.

#### DIRECTORS

16. A Director shall not be required to hold any Share of the Company by way of qualification.
17. No person shall be appointed or re-appointed a Director at any General Meeting of the Company unless:-
  - (a) he is recommended by the Directors; or
  - (b) not less than three nor more than twenty-one days before the date appointed for the General Meeting there shall

have been left at the Registered Office of the Company a notice in writing signed by a Member duly qualified to attend and vote at the General Meeting of his intention to propose such person for appointment or re-appointment, and also notice in writing signed by that person of his willingness to be appointed or re-appointed.

Forthwith after any such notice as is referred to in this Regulation is left at the Registered Office of the Company, the Directors shall send a copy of such notice to each Member of the Company.

#### BANK DIRECTOR

18. The members of the Bank Group holding shares in the Company shall acting together be entitled to appoint one Director, to determine the period for which such person is to hold office, to remove him from office and to appoint another director in his place on his removal from office or in the event of his vacating office. Any such appointment or removal shall be by written notice to the Company signed by the member of the Bank Group making the appointment or removal and deposited at the registered office of the Company. A person nominated as a Director by the Bank Group shall be paid a fee ("the Specified Fee") of £12,000 per annum plus VAT in the year to 31 Decemeber 1990 by the Company and in respect of each subsequent year the Specified Fee for the previous year shall be increased by a fraction, the numerator of which shall be the figure shown in the General Index of Retail Prices

published by the Department of Employment from time to time (or any publication substituted therefor) for the last published month immediately preceding the 31 December in question and the denominator of which shall be the figure shown therein for the month ending on the preceding 31 December, together with VAT and reimbursement of all reasonable expenses subject to satisfactory vouching. Notwithstanding any other provision of these Articles, the Bank Group shall have the following rights:-

- (i) If at any General Meeting a poll is duly demanded on the resolution to remove the director appointed pursuant to this Article from office, each member of the Bank Group holding shares in the Company shall have ten votes for each share of which each is the holder in respect of such resolution; and
- (ii) If at any General Meeting a poll is duly demanded on a resolution to delete or amend the provisions of this Articles each of the Investors shall have ten votes for each share of which it is the holder in respect of such resolution.

#### DIRECTORS' BORROWING POWERS

19. Subject as hereinafter provided, the Directors may exercise all the powers of the Company (whether express or implied) of:-

- (a) borrowing or securing the payment of money;
- (b) guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and



- (c) mortgaging or charging the property, assets and uncalled capital of the Company and (subject to Section 80 of the Act) issuing debentures, debenture stock and other securities, whether outright or a security for any debt, liability or obligation of the Company or of any third party;

but so that:-

- (i) the Directors shall procure that the aggregate amounts for the time being remaining undischarged by virtue of the foregoing operations by the Company and by virtue of any like operations by any subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee, hire purchase agreement or equipment leasing agreement for the time being in force but excluding inter company loans, mortgages and charges) shall not, without the previous sanction in writing of the holder or holders of 75 per cent or more of the issued Preferred Ordinary Shares and the previous sanction in writing of the holder or holders of 75 per cent or more of the issued Preference Shares, exceed a sum which is the greater of (a) £10,000,000 and (b) an amount equal to three times the nominal amount of the share capital of the Company for the time being issued and paid up or credited or paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account (if any) of the Company and all its subsidiaries (excluding any amounts arising from the writing up of the book values

of any capital assets, any amounts attributable to goodwill and minority interests and any amounts set aside for future taxation) after deducting therefrom any debit balance on revenue account, all as shown by the then latest audited consolidated balance sheet of the Company;

- (ii) no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
- (iii) no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or security was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;
- (iv) except with the previous sanction in writing of the holder or holders of 75 per cent or more of the issued Preferred Ordinary Shares and the previous sanction in writing of the holder or holders of 75 per cent or more of the issued Preference Shares, no mortgage or charge (other than liens and hypothecs arising in the ordinary course of business) shall be created on any

part of the undertaking, property or assets of the Company or any subsidiary of the Company other than in favour of the Bank or the Company's bankers or in favour of STG Properties Limited.

LISTING OR MARKETING

20. (a) The Company shall not, without the prior written consent of each member of the Bank Group or any Investor holding shares in the Company, make an application for the admission to The Official List of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") of any of the share capital of the Company or for permission from The Stock Exchange for dealings in the Unlisted Securities Market in respect of any share capital of the Company or enter into any arrangements involving the Company in any form of marketing to the public (other than employees or former employees of the Company or of any subsidiary to the Company) of any of the share capital of the Company unless:-
- (i) such application or such arrangements include a complete marketing of the Preferred Ordinary Shares held by each member of the Bank Group and any Investor;
  - (ii) the Company shall have complied with its obligations under Article 6 (iv) (c) hereof;
- and

- (iii) such application or (as the case may be) such arrangements do not impose on any of the members of the Bank Group or any Investor holding shares in the Company any obligations or restrictions relating to disposal of Shares in the capital of the Company held by them.
- (b) In the event of any listing, dealing or marketing referred to in paragraph (a) of this Article, each of the members of the Bank Group or an Investor holding Shares in the Company shall thereafter be entitled to transfer any Shares in the Company held by it to such persons and on such terms as it shall think fit and the Directors shall register and give effect to any such transfer.

DIRECTORS NOT TO RETIRE BY ROTATION

21. The Directors shall not be subject to retirement by rotation. Accordingly, the words "and may also determine the rotation in which any additional directors are to retire" in Regulation 78 of Table A, the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" in Regulation 79 of Table A, and the last sentence of Regulation 84 of Table A shall not apply to the Company.

THE SEAL

22. The Seal shall only be used by the authority of the Directors or of a Committee of Directors authorised by 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 or by the secretary.

ISSUE OF SHARES

23. All shares in the equity share capital of the Company which are to be issued shall, before issue, be offered by the Directors in the first instance to all holders at the relevant time of equity share capital of the Company in the proportions in which they hold such equity share capital. Every such offer shall be in writing, shall state the number of the shares to be issued and shall be subject to the conditions, which shall be incorporated in such offer, (a) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered to the registered office of the Company within a period of twenty one days from the date of service of the said offer, (b) if the aggregate number of shares accepted exceeds the number of shares included in such offer, the members accepting shall be entitled to receive and bound to accept an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the number of equity shares held by such members respectively, whichever number be less, and (c) that

any members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive at their option an allocation among them of any surplus shares in proportion as nearly as may be to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid.

H141RLPH014A/7

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SMT OMNIBUSES plc

RESOLUTIONS

(Passed 31 March 1991)

At the Annual General Meeting of SMT Omnibuses plc, duly convened and held at Carlton Highland Hotel, North Bridge, Edinburgh on 31 March 1991 the following Resolutions were passed as Special Resolutions:-

SPECIAL RESOLUTIONS

1. THAT the Articles of Association of the Company be altered by the deletion of the figure "1,000" on the second line of Article 13 and the insertion in its place of the figure "2,000".
2. THAT the terms of the proposed contract ("the Contract") between the Company and The Eastern Scottish Employees Trust ("the Trust") in connection with the proposed purchase by the Company of a number of Ordinary Shares of £1 each equal to that number of Ordinary Shares of £1 each held by the Trust on 3 April 1991 less 30,000 Ordinary Shares (subject to a maximum amount of Shares purchased by the Company under the Contract of 179,000), be approved and authorised in accordance with Section 164 of the Companies Act 1985 provided that such authority shall expire if the Contract is not entered into within 18 months of the passing of this resolution.

22 APR 1991

..... *A. K. Bell* .....  
Director

Registered No: 121976

The Companies Act 1985  
Company Limited by Shares

SMT OMNIBUSES plc

Resolutions Passed: 31 July 1994

At an Extraordinary General Meeting of SMT OMNIBUSES PLC duly convened and held at the Murrayfield Hotel, 18, Corstorphine Road, Edinburgh, on the 31st day of July, 1994 the following Resolutions were passed as Special Resolutions of the Company:-

SPECIAL RESOLUTIONS

1. THAT the Company be authorised to purchase at any time or times prior to 23rd December, 1995, in one or more tranches up to 70,000 Ordinary Shares of £1 each in the share capital of the Company from the Eastern Scottish Employees Trust for a consideration per Ordinary Share of £1.11 all as detailed in the Memorandum of Terms laid before the Meeting and initialled by the Secretary of the Company for the purpose of identification and the Directors be and are hereby authorised to effect and complete the purchases of the Ordinary Shares of £1 each fully paid in the share capital of the Company at such time or times as they shall, at their sole discretion, determine prior to such date
2. THAT the Articles of Association be amended as follows:-
  - (1) Article 8(b) shall be delete;
  - (2) that there be added to Article 10(4) a new sub-paragraph as follows:-

"(D) in the case of any Ordinary, Preferred Ordinary or Preference Share, any transfer unanimously approved by the Board of Directors of the Company";
  - (3) by amending sub-paragraph (ii) of paragraph (c) of Article 10(4) by inserting the words "or former executives" in the first line and by deleting the words "6.5 per cent" wherever they occur and inserting the figure "10 per cent";
  - (4) Article 13 shall be delete and the subsequent Articles shall be re-numbered accordingly and any amendments necessary to deal with consequential amendments by virtue of the change of number of such Articles shall be made.

..... *At K. Gall* .....  
Director



sc 121976

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

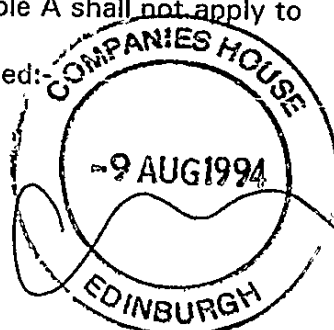
of

SMT OMNIBUSES plc

(As adopted by Special Resolution passed on 28 September 1990  
and as altered by Special Resolution passed on 31 July 1994)

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall, save insofar as they are excluded by or inconsistent with the following provisions, apply to the Company.
2. Regulations 23, 24, 46, 64, 73, 74, 75, 76 and 101 of Table A shall not apply to the Company and the following Regulations shall be modified:-
3. For the purposes of these Articles:-
  - (i) "the Act" means the Companies Act 1985;
  - (ii) "the Bank" means Yorkshire Bank Investments Limited, having its Registered Office at 20 Merrion Way, Leeds, LS2 8NZ;



- (iii) "the Employees Trust" means The Eastern Scottish Employees Trust constituted by Deed of Trust dated 25 September 1990 and made between the Company and the first Trustees of the Employees Trust, as such Deed of Trust may from time to time be amended in accordance with the terms thereof;
- (iv) "equity share capital" has the meaning ascribed to it by Section 744 of the Act;
- (v) "financial year" has the meaning ascribed to it by Section 742 of the Act;
- (vi) "Investor" means any recognised bank or member of the British Venture Capital Association;
- (vii) "member of the Bank Group" means the Bank or any company or corporation forming part of the group of which Yorkshire Bank PLC is the ultimate holding company or any associate company of any of the foregoing companies;
- (viii) "member of the Company Group" means the Company and any subsidiary of the Company;
- (ix) "Qualifying Employee" means any full time or part time employee of the Company or of any subsidiary of the Company who has completed any probationary period of employment including a former employee who has retired through ill health or at normal retirement age;
- (x) "subsidiary" has the meaning ascribed to it by Section 736 of the Act;
- (xi) "the Taxes Act" means the Income and Corporation Taxes Act 1988;
- (xii) "the Statutes" shall mean the Act and other statutory provisions from time to time affecting companies and applicable to the Company as from time to time substituted, amended and/or re-enacted;
- (xiii) "Valuation Date" means 30 June and 31 December in each year;

- (xiv) any reference to a statute or to a reference to a statute is a reference to that statute or section as from time to time substituted, amended and/or re-enacted.

#### PUBLIC COMPANY

4. The Company is a public company limited by Shares.

#### SHARE CAPITAL

5. The Share Capital of the Company at the date of the adoption of these Articles is £1,520,000 divided into 504,000 Ordinary Shares of £1 each (in these Articles referred to as "Ordinary Shares"), 800,000 Cumulative Redeemable Preference Shares of £1 each (in these Articles referred to as "the Preference Shares") and 216,000 Cumulative Convertible Participating Preferred Ordinary Shares of £1 each (in these Articles referred to as "the Preferred Ordinary Shares").

6. The rights attaching to the respective classes of shares shall be as follows:-

(i) Income

The profits of the Company in respect of any financial year shall be applied:-

- (a) first, in any financial year during which any of the Preference Shares are redeemed or are due to be redeemed a fixed cumulative preferential net cash dividend on each Preference Share in issue during that financial year (but excluding those which ought, pursuant to either paragraph (a) or (c) of Article 6(vi), to have been

redeemed in a previous financial year) equal to X ("the Preferential Dividend") where:-

$$X = \frac{A}{B} \times £1.00 \text{ and}$$

A equals the number of Preference Shares redeemed (other than those which ought, pursuant to either paragraph (a) or (c) of Article 6(iv), to have been redeemed in a previous financial year) or due to be redeemed in that financial year; and

B equals the number of Preference Shares in issue at the start of that financial year but excluding those which ought, pursuant to either paragraph (a) or (c) of Article 6(iv), to have been redeemed during a previous financial year;

to be payable no later than seven days after the end of the financial year in question, provided that if in the relevant financial year the profits of the Company available for distribution are insufficient to pay the Preferential Dividend in full, such profits shall be applied in payment in so far as possible of the Preferential Dividend pro rata and pari passu among the holders of the Preference Shares with the balance of the entitlement of the Preference Shareholders hereunder accruing to be settled when next profits are available for distribution;

- (b) second, in paying to the holders of the Preferred Ordinary Shares on each Preferred Ordinary Share held by them a fixed cumulative preferential net cash dividend (hereinafter called "the Fixed Dividend") of (i) five pence per annum per share in respect of the

financial year of the Company ending on or current at 31 December 1991; (ii) seven and one-half pence per annum per share in respect of the financial year of the Company ending on or current at 31 December 1992; and (iii) ten pence per annum per share in respect of the financial year of the Company ending on or current at 31 December 1993 and in respect of each financial year of the Company ending thereafter, to be payable in each case no later than four months after the end of the financial year in question.

PROVIDED THAT if in any financial year the profits of the Company are insufficient to pay the Fixed Dividend in full such profits shall be applied towards payment in so far as possible of the Fixed Dividend on the Preferred Ordinary Shares pari passu with the balance of the entitlement of the Preferred Ordinary Shareholders hereunder accruing to be settled when next profits are available for distribution;

- (c) third, if the Directors so determine, in paying a dividend to the holders of the Ordinary Shares on each Ordinary Share held by them of a net cash dividend (hereinafter called "the First Equalising Dividend") of such amount as may be determined by the Directors but which shall not exceed in respect of any financial year of the Company the Fixed Dividend paid to the holders of the Preferred Ordinary Shares in respect of that financial year;
- (d) fourth, in paying to the holders of the Preferred Ordinary Shares as a class a net cash dividend of a sum equal to (i) in respect of the financial year of the Company ending on or current at 31 December 1992, five per centum of the net profits of the Company and its

subsidiaries (as hereinafter defined) in that financial year and (ii) in respect of the financial year of the Company ending on or current at 31 December 1993 and in respect of each subsequent financial year of the Company, seven and one-half per centum of such net profits for the relative financial year (each such dividend being hereinafter referred to as "the Participating Dividend"). For the avoidance of doubt, it is expressly declared that no Participating Dividend shall be payable by the Company to the Preferred Ordinary Shareholders in respect of any financial year of the Company ending on or before 31 December 1991;

- (e) the Participating Dividend (if any) shall be payable not more than 14 days after the General Meeting of the Company at which the audited accounts of the Company for the relative financial year are presented and shall be distributed among the holders of the Preferred Ordinary Shares pro rata according to the number of Preferred Ordinary Shares held by each of them;

For the purposes of this Article the expression "net profit" shall mean the net profit of the Company and its subsidiaries from time to time calculated on the historical cost accounting basis as shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relative financial year (to the nearest £1) but:-

- (1) before any provision is made for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to

reserves and before charging or crediting extraordinary items and before amortising goodwill.

- (2) before deducting any corporation tax (or any other tax levied upon or measured by profits and gains) on the profits earned and gains realised by the Company and its subsidiaries.
- (3) before deducting any bonuses paid to the Directors or senior employees of the Company or its subsidiaries;
- (f) fifth, if the Directors so determine, in paying to the holders of the Ordinary Shares as a class a net cash dividend of such sum as the Directors may determine but which shall not exceed in respect of any financial year of the Company the amount payable to the holders of the Preferred Ordinary Shares by way of the Participating Dividend ("the Second Equalising Dividend");

PROVIDED THAT the Directors shall not be entitled to declare the Second Equalising Dividend until after the date on which the Preference Shares including all accrued dividends referable thereto have been redeemed and repaid in full; the Second Equalising Dividend shall be distributed among the holders of the Ordinary Shares pro rata according to the number of Ordinary Shares held by each of them;

- (g) sixth, any remaining profits which the Company determines to distribute in any financial year shall thereafter be distributed among the holders of the Preferred Ordinary Shares and the holders of the Ordinary Shares rateably according to the number of Preferred Ordinary Shares and Ordinary Shares held by them respectively, as

if the Preferred Ordinary Shares and the Ordinary Shares constituted one class of share.

Every dividend shall be distributed to the appropriate Shareholders pro rata according to the number of shares held by them respectively and shall accrue on a daily basis.

Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Statutes the Preferential Dividend, the Fixed Dividend and the Participating Dividend shall (notwithstanding Regulations 102 to 108 of Table A or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the Directors or resolution of the Company in General Meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend.

The Company shall procure that each of its subsidiaries which has profits available for distribution in accordance with the Statutes shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Preferential Dividend, the Fixed Dividend and the Participating Dividend and lawful and prompt redemption of the Preference Shares.

(ii) Capital

On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied:-

First, in paying to the holders of the Preference Shares the sum of £1 per each Preference Share held by them respectively together with a sum equal to any arrears, deficiency, entitlement or accruals of the Preferential



Dividend on such shares calculated down to the date of the return of capital and payable irrespective of whether such Preferential Dividend has fallen due for payment or has been declared or earned or not;

Second, in paying to the holders of the Preferred Ordinary Shares the sum of £1 per each Preferred Ordinary Share held by them respectively together with a sum equal to any arrears, deficiency or accruals of the Fixed Dividend and the Participating Dividend on such shares calculated down to the date of the return of capital and payable irrespective of whether such Fixed Dividend has been declared or earned or not;

Third, in paying to the holders of the Ordinary Shares the sum of £1 on each Ordinary Share held by them respectively; and

Fourth, thereafter in distributing such assets among the holders of the Preferred Ordinary Shares and the holders of the Ordinary Shares pari passu and rateably according to the number of Preferred Ordinary Shares and Ordinary Shares held by them respectively as if the Preferred Ordinary Shares and the Ordinary Shares constituted one class of share.

(iii) Conversion

The holders of the Preferred Ordinary Shares shall be entitled at any time to convert all (but not some only) of the Preferred Ordinary Shares into Ordinary Shares and the following provisions shall have effect:-

- (a) the basis of such conversion shall be one Ordinary Share for each Preferred Ordinary Share held;
- (b) such conversion shall be effected by notice or notices in writing ("the Conversion Notices") signed by the holders of all the Preferred Ordinary Shares given to the Company at its Registered Office for the time being;

- (c) such conversion shall be effected by notice or notices in writing ("the Conversion Notices") signed by the holders of all the Preferred Ordinary Shares given to the Company at its Registered Office for the time being;
- (d) such conversion shall take effect immediately upon delivery of all the Conversion Notices to the Company;
- (e) subject to the provisions of sub-paragraph (g) the Ordinary Shares resulting from such conversion shall for all purposes rank pari passu with the Ordinary Shares issued prior to the date of such conversion and such Ordinary Shares so resulting and those so issued shall together constitute one class of share;
- (f) forthwith after conversion the holders of the Ordinary Shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of Preferred Ordinary Shares and the Company shall issue to each holder respectively certificates for the Ordinary Shares resulting from the conversion; and
- (g) the Ordinary Shares resulting from the conversion shall be entitled to rank:-
  - (i) for the full amount of the Fixed Dividend and the Participating Dividend payable in respect of the Preferred Ordinary Shares from which such Ordinary Shares were converted in respect of each financial year of the Company prior to the financial year of the Company in which the date of conversion occurs, and that whether or not such dividends have been declared or earned;

- (ii) in respect of the financial year of the Company in which the date of conversion occurs, for that proportion which the number of days in that financial year up to and including the date of conversion bears to the total number of days in that financial year of the Fixed Dividend, the Participating Dividend and any other dividends for which the Preferred Ordinary Shares from which such Ordinary Shares were converted would have, but for such conversion, been entitled to rank in respect of that financial year, and that irrespective of whether or not such dividends have been declared or earned;
- (iii) in respect of the financial year of the Company in which the date of conversion occurs, only for that proportion which the number of days in that financial year from and after (but excluding) the date of conversion bears to the total number of days in that financial year of any dividend payable on each Ordinary Share in respect of that financial year.

(iv) Redemption of the Preference Shares

- (a) Subject to the provisions of the Act, the Preference Shares shall be redeemed by the Company in the proportions and on the dates set out below:-

<u>Number of Shares</u>	<u>Date of Redemption</u>
200,000	31 December 1993
200,000	31 December 1994
400,000	31 December 1995

If on any of such dates the Company cannot comply with the provisions of the Statutes relating to the redemption to be made on such date, redemption shall take place on such later date on which the Company shall first be able so to comply;

- (b) subject to the provisions of the Act the Company may redeem all or any of the Preference Shares in advance of the due date for redemption specified in the immediately preceding paragraph (a) provided that such redemption is made in multiples of 50,000 Preference Shares and in the absence of any contrary agreement between the holders of the Preference Shares and the Company any partial early redemption shall be deemed to relate to the Preference Shares falling due for redemption in inverse order of maturity;
- (c) the Company shall, before any of its share capital shall be or become listed on any stock exchange or other securities market or permission is granted for any of the Company's share capital to be dealt in on the Unlisted Securities Market or any of the Company's share capital shall be subject to any other marketing arrangement (other than to employees or former employees of the Company or any subsidiary of the Company), redeem in accordance with the provisions of this paragraph (iv), or procure the purchase or redemption of, all the Preference Shares then in issue. Any such purchase or redemption shall be at a price per share equal to the sum of £1.00 together with a sum equal to any arrears, deficiency entitlement or accruals of the Preferential Dividend on such shares calculated down to the date of the return of capital and payable

irrespective of whether such Preferential Dividend has fallen due for payment or has been declared or earned or not;

- (d) there will be paid to the holders of each of the Preference Shares redeemed in terms of sub-paragraphs (a) or (b) of this paragraph (iv) the net sum of £1.00 per each Preference Share so redeemed together with a sum equal to any arrears, deficiency entitlement or accruals of the Preferential Dividend on such shares calculated down to the date of the return of capital and payable irrespective of whether such Preferential Dividend has fallen due for payment or has been declared or earned or not;
- (e) the Preference Shares to be redeemed in accordance with the foregoing provisions of this sub-paragraph (iv) shall be redeemed by the Company at the Registered Office of the Company;
- (f) at each of the times specified in sub-paragraphs (a), (b) and (c) above and at the place specified in sub-paragraph (e) above each registered holder of the Preference Shares to be redeemed shall be bound to surrender to the Company the certificate for the Preference Shares which are to be redeemed in order that the same may be cancelled, and upon such surrender the Company shall pay him the amount payable in respect of such redemption provided that if any certificate so surrendered to the Company includes any Preference Shares not redeemable on the occasion on which it is to be so surrendered a fresh certificate for the balance of the Preference Shares not redeemable on that occasion shall be issued to the holder surrendering such certificate to the Company;

- (g) upon the redemption of Preference Shares pursuant to this Regulation, the Company shall, if all the Preference Shares then in issue are not then redeemed, redeem the same proportion of the Preference Shares held by each holder of Preference Shares as the number of the Preference Shares then redeemed bears to the number of the Preference Shares in issue immediately prior to such redemption.

#### VARIATION OF RIGHTS

7. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of 75 per cent or more of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise and Regulation 32 of Table A shall be amended accordingly. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company shall apply except that the necessary quorum shall be persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

Without prejudice to the generality of this Article, the special rights attached to the Preference Shares and the Preferred Ordinary Shares shall be deemed to be varied or abrogated and therefore require consent as aforesaid:-

- (i) by any proposed or actual alteration, increase or reduction of the authorised or issued capital of the Company or any of its subsidiaries, or by any variation of the rights attached to any of the shares for the time being in issue in the capital of the Company or of any of its subsidiaries; or
- (ii) by any resolution being proposed pursuant to Section 95 of the Act; or
- (iii) by the sale of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof; or
- (iv) by the disposal by the Company or any subsidiary of the Company of any share in the capital of any subsidiary of the Company; or
- (v) by the acquisition of any share in the capital of any other company by the Company or any subsidiary of the Company; or
- (vi) by any alteration of the restrictions of the powers of the Directors of the Company and its subsidiaries to borrow, give guarantees or create charges; or
- (vii) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- (viii) by the calling of a meeting of the Company for the purpose of considering a resolution for the winding up of the Company; or
- (ix) by the calling of a meeting of the Company for the purpose of considering a resolution to approve a contract by the Company to purchase or redeem any of its shares; or
- (x) by the calling of a meeting of the Company for the purpose of considering a resolution to amend the Memorandum or Articles of Association of the Company; or
- (xi) by any change in the accounting reference date of the Company.

VOTING

8. (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares and to paragraph (b) below, at a General Meeting on a show of hands every member of the Company present in person or by proxy (or in the case of a corporation by a representative) and entitled to vote shall have one vote and on a poll every member of the Company who is present in person or by proxy (or in the case of a corporation by representative) and entitled to vote shall have one vote for each Share of whatever class of which he is the holder; provided that the Preference Shares shall entitle the holders thereof to receive notice of and to attend all General Meetings of the Company but shall not entitle the holders thereof to vote at any General Meeting; if at any time the Fixed Dividend or the Participating Dividend on the Preferred Ordinary Shares or the Preferential Dividend on the Preference Shares is more than one month in arrears or any redemption monies due and payable to the holders of the Preference Shares or any of them in terms of paragraph (iv) of Article 2 remains outstanding then, in any such event the holders of the Preferred Ordinary Shares as a class shall be deemed to be entitled to cast votes equivalent to 75.1 per cent of the total votes capable of being cast by all shareholders of the Company at any General Meeting of the Company.



TRANSFER OF SHARES

9. (1) For the purposes of these Regulations, the renunciation or negotiation of any temporary document of title to any Share or Shares shall constitute a transfer of such Share or Shares.
- (2) The instrument of transfer of any Share or Shares may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor who shall be deemed to remain the holder of the Share or Shares until the name of the transferee is entered in the Company's Register of Members in respect thereof; the instrument of transfer of any Share other than a fully paid Share shall also be executed by or on behalf of the transferee.
10. (1) No transfer of any Share or Shares shall be registered unless it is first approved by the Directors and the Directors shall not approve for registration the transfer of any share unless the transfer is a Permitted Transfer or an Authorised Sale Transfer (each as hereinafter defined).
- (2) Save in respect of any Share or Shares which are nil paid or partly paid, the Directors shall be bound to approve for registration any Authorised Sale Transfer or any Permitted Transfer (each as hereinafter defined) subject always to the provisions of Article 14.
- (3) For the purposes of these Regulations, an "Authorised Sale Transfer" is any transfer made in accordance with Regulation 12 below.
- (4) For the purposes of these Regulations, a "Permitted Transfer" is:-
- (a) in the case of any Ordinary Share or Ordinary Shares:-

- (i) any transfer approved in writing by all the members of the Company;
  - (ii) any transfer by any representatives or trustees of any deceased Member who was a Qualifying Employee to the widow or widower of that deceased member;
  - (iii) any transfer by any representatives or trustees of any deceased member of the Company to the continuing or successor representatives or trustees of such deceased member upon any change of such representatives or trustees;
  - (iv) any transfer to the trustees of the Employees Trust of any Ordinary Share at fair value fixed in accordance with paragraph 2(i) of Article 12 below at the preceding Valuation Date;
  - (v) any transfer by the trustees of the Employees Trust to any Qualifying Employee of any Ordinary Share at fair value fixed in accordance with paragraph 2(i) of Article 12 below at the preceding Valuation Date;
  - (vi) any transfers made pursuant to Article 11 below; and
  - (vii) any transfer made pursuant to paragraphs (4) (b) or (c) of this Regulation.
- (b) in the case of any Preferred Ordinary Share or Preferred Ordinary Shares or any Preference Share or Preference Shares held by a member of the Company who is a member of the Bank Group any transfer to not more than five Investors provided always that the aggregate number of Preferred Ordinary Shares and Preference

Shares transferred pursuant to this paragraph shall not exceed 107,788 and 399,200 respectively.

(c) in the case of any Share or Shares held by a member of the Company which is a member of the Bank Group:-

(i) any transfer to any other member of the Bank Group without restriction;

(ii) any transfer to executives or former executives of the Bank Group chosen at the sole discretion of the members of the Bank Group provided always that:-

(a) the total number of Preference Shares and Preferred Ordinary Shares (or Ordinary Shares arising from the conversion thereof or Ordinary Shares subsequently acquired by Yorkshire pursuant to Articles 11 or 12) so transferred shall not exceed 10 per centum of all shares held from time to time by the member of the Bank Group (provided always that this paragraph shall not permit the transfer of any shares after 10 per centum of all shares at any time held by the Bank Group have been transferred pursuant to this paragraph);

(b) all voting rights associated with such Shares so transferred shall continue to be exercised by the member of the Bank Group from which they were transferred for so long as such member of the Bank Group shall remain a member of the Company but shall thereafter revert to the registered holder thereof

- (d) in the case of any Ordinary, Preferred Ordinary or Preference Share, any transfer unanimously approved by the Board of Directors of the Company.

11. In the event of any member (hereinafter referred to as "the Leaving Member"):-

- (i) ceasing to be an employee of a member of the Company Group for whatever cause except on retirement at normal retirement age or if earlier on grounds of ill-health and in circumstances where he does not immediately become or continue to be an officer or employee of any other member of the Company Group; or
- (ii) dying, except where the Leaving Member was on his death a Qualifying Employee and where the beneficiary of the Leaving Member's Shares in the Company is his spouse;

then within the period of 12 months immediately following such event the Directors shall be entitled to require the Leaving Member (or the personal representatives or trustees whomsoever of the Leaving Member) to give immediate notice in writing (hereinafter referred to as a "Transfer Notice") to the Directors (the Transfer Notice being delivered to the Directors at the Registered Office of the Company) constituting the Directors as the Agents of the Leaving Member or in the case of the deceased Member of his personal representatives or trustees (hereinafter referred to as "the Vendor") for the sale of all the Ordinary Shares held by the Leaving Member at the Determined Price determined in accordance with paragraph (3) of Article 12 below to:-

- (i) the trustees of the Employees Trust; or
- (ii) any Qualifying Employee; or
- (iii) any other member of the Company;

all in accordance with and subject to the provisions of paragraphs (5) to (11) (inclusive) of Article 12 below which provisions shall apply mutatis mutandis to the sale and transfer of shares under this Article.

12. (1) No Ordinary Share or Ordinary Shares in the Share Capital of the Company shall, except pursuant to any Permitted Transfer, be transferred otherwise than in accordance with this Article.
- (2) (i) The Directors shall instruct the Valuer (as hereinafter defined) to certify the fair value, in the opinion of the Valuer of an Ordinary Share as at each Valuation Date, with the first such valuation to be made as at 31 December 1990. The Valuer shall be instructed by the Directors to issue his certificate of the fair value of an Ordinary Share as at the relevant Valuation Date as soon as practical after that Valuation Date and each fair value of an Ordinary Share certified by the Valuer in accordance with this Article shall apply for the purposes of this Article until the certificate of the Valuer of the fair value of an Ordinary Share as at the next following Valuation Date has been issued in accordance with this Article. Until the first certificate of the Valuer as to the fair value of an Ordinary Share has been issued in accordance with this Article, the fair value of an Ordinary Share for the purposes of this Article shall be £1.
- (ii) The Directors shall, if requested, inform any Member of the Company of the fair value of an Ordinary Share fixed by the valuer in that certificate.

- (iii) In fixing the fair value of an Ordinary Share for the purposes of this Article, the Valuer shall be instructed by the Directors to proceed, and shall proceed:-
    - (a) on the basis that all the issued Ordinary Shares are of the same value;
    - (b) without regard to majority and minority interests;
    - (c) on the basis of the open market value of an Ordinary Share as between a willing buyer and a willing seller; and
    - (d) with regard to the provisions of these Articles.
  - (iv) The Valuer shall be the auditors for the time being of the Company or, if such auditors are unable or unwilling to act, such independent chartered accountants as shall be nominated by the Directors with the agreement in writing of the trustees of the Employees Trust or, failing such agreement, such independent chartered accountant as shall be nominated by the President for the time being of the Institute of Chartered Accountants of Scotland on the application of either the Directors or such trustees.
  - (v) In fixing the fair value of an Ordinary Share for the purposes of this Regulation, the Valuer shall act as an expert and not as an arbiter.
  - (vi) The costs and expenses of having the fair value of an Ordinary Share fixed by the Valuer pursuant to this Article shall be borne by the Company.
- (3) For the purposes of this Article, the Determined Price in respect of any Transfer Notice given in respect of any Ordinary Share is the fair value of an Ordinary Share which was last fixed in accordance with paragraph (2) of this Article at the time such Transfer Notice is delivered at the

Registered Office of the Company in accordance with paragraph (4) of this Article (whether or not such fair value was fixed at the immediately preceding Valuation Date).

- (4) Any person (hereinafter referred to as "the Vendor") desiring or intending to transfer any Ordinary Share or Ordinary Shares (such Share or Shares being hereinafter referred to as "the Sale Shares") shall give notice in writing (hereinafter referred to as a "Transfer Notice") to the Directors (the Transfer Notice being delivered to the Directors at the Registered Office of the Company) of such desire or intention stating the number of the Sale Shares. The Transfer Notice shall constitute the Directors as the Vendor's agent for the sale of the Sale Shares at the Determined Price to:-

- (i) the trustees of the Employees Trust; or
- (ii) any Qualifying Employee; or
- (iii) any other member of the Company;

all in accordance with and subject to the following provisions of this Article.

- (5) The Transfer Notice may contain a reservation to the Vendor of the right to revoke the Transfer Notice if applications to purchase all the Sale Shares are not received in accordance with the following provisions of this Article.

- (6) Upon receipt by the Directors of the Transfer Notice, the Directors shall forthwith (and not later than seven days after receipt by the Directors of the Transfer Notice) by notice in writing (hereinafter referred to as an "Invitation Notice") inform

- (i) the trustees of the Employees Trust; and

- (ii) any Qualifying Employee or Qualifying Employees (if any) chosen by the Employees Trust or the Directors;

of the number of the Sale Shares and the amount of the Determined Price.

The Directors shall in the Invitation Notice invite the trustees of the Employees Trust and any such Qualifying Employee or Qualifying Employees to apply by notice in writing, addressed to the Vendor at the Registered Office of the Company, to purchase all or any of the Sale Shares at the Determined Price, and the Directors shall specify in the Invitation Notice that any application to purchase all or any of the Sale Shares made in terms of this paragraph must be delivered to the Registered Office of the Company within 28 days (such period of 28 days being hereinafter referred to as "the Offer Period") after the date of the Invitation Notice.

- (7) In the event that applications to purchase all or any of the Sale Shares shall be made by any person or persons in accordance with paragraph (6) above within the Offer Period, the Sale Shares shall be allocated firstly to the trustees of the Employees Trust or to any Qualifying Employee nominated by them and thereafter at the sole discretion of the Directors among any Qualifying Employees applying to purchase such Sale Shares.
- (8) Within seven days following the expiry of the Offer Period, the Directors shall intimate by notice in writing to the Vendor and to each person who applied to purchase all or any of the Sale Shares in accordance with paragraph (6) above the number of Sale Shares allocated to each person in accordance with paragraph (7) above and each such person shall deliver to the Directors at the Registered Office of the Company within 14 days



of the date of such Notice the price to be paid for the number of Sale Shares allocated to such person as aforesaid.

- (9) In the event that no person or persons apply to purchase all of the Sale Shares or only apply to purchase less than all of the Sale Shares in accordance with paragraph (6) of this Article within the Offer Period, the Directors shall be at liberty within the period of 30 days (such period of 30 days being hereinafter referred to as "the Second Offer Period") after the expiry of the Offer Period to seek from any other member or members selected by the Directors applications in writing, addressed to the Vendor at the Registered Office of the Company, to purchase, at the Determined Price, the Sale Shares not applied for as aforesaid; in the case of competition among any such persons to purchase any of the Sale Shares in accordance with this paragraph, the Directors shall be entitled to allocate the Sale Shares applied for by such members amongst such members in the sole discretion of the Directors; the Directors shall intimate by notice in writing to the Vendor forthwith (and not later than seven days) after the expiry of the Second Offer Period the number of the Sale Shares applied for by any person or persons in accordance with this paragraph and the number of the Sale Shares allocated to each such person and each such person shall deliver to the Directors at the Registered Office of the Company within 14 days of the expiry of the said Second Offer Period the price to be paid by him to the Vendor for the number of the Sale Shares allocated to such person as aforesaid. In the event that the Directors decide not to seek any application or applications for any of the Sale Shares from any person or persons in accordance with

this paragraph, the Directors shall forthwith notify the Vendor by notice in writing of such decision.

- (10) If the Transfer Notice contained a reservation to the Vendor of the right to revoke the Transfer Notice in the event that applications to purchase all of the Sale Shares are not received in accordance with the foregoing provisions of paragraphs (6) and (9) of this Article and applications to purchase all of the Sale Shares are not so received, the Vendor shall be entitled to revoke the Transfer Notice by notice in writing to the Directors delivered at the Registered Office of the Company within 14 days of the service upon the Vendor of either of the notices referred to in paragraph (9) of this Article, and within seven days of the receipt by the Directors of any such notice from the Vendor the Directors shall return all sums paid to the Directors in accordance with this Article to the person or persons from whom such sums were received by the Directors. On the revocation of the Transfer Notice in accordance with this paragraph, the Vendor shall not be bound or entitled to sell or transfer any of the Sale Shares but without prejudice to the right of the Vendor to serve on the Directors at any time a further Transfer Notice in respect of the Sale Shares, or any thereof, in accordance with this Article.
- (11) If the Vendor does not revoke the Transfer Notice in accordance with paragraph (10) of this Regulation, completion of the sale of any of the Sale Shares allocated in accordance with the foregoing provisions of this Article shall take place no later than 14 days after the service upon the Vendor of either of the notices to be given to the Vendor as referred to in paragraph (9) of this Regulation, provided that if applications to purchase all of the Sale Shares are made in accordance with paragraph (6) of this

regulation such completion shall take place no later than 14 days after the service upon the Vendor of the notice to be given to the Vendor as referred to in paragraph (8) of this Regulation. Completion shall take place at the Registered Office of the Company or at such other place as may be agreed upon between the parties. At completion, the Vendor shall be bound to deliver to the Directors a duly executed transfer or, as the case may require, transfers of the Sale Shares allocated in accordance with the foregoing provisions of this Article in exchange for payment to the Vendor of the price for such Sale Shares and, if the Vendor fails so to do, the Directors may authorise some person (whether a Director of the Company or otherwise) to act on behalf of the Vendor and the execution and delivery of a transfer or transfers of any of the Sale Shares allocated as aforesaid executed by such person on behalf of the Vendor shall be as valid and effective as execution and delivery by the Vendor himself. The receipt of the Directors for the price payable by any purchaser of any of the Sale Shares (which price shall be received in trust by the Directors for the Vendor) shall be a good discharge to the purchaser for such price and the purchaser shall not be bound to see to the application of such price and the purchaser may be registered as the holder of the Shares purchased by him in accordance with the provisions of this Article.

- (12) For the purpose of this Article, where any person is unconditionally entitled to be registered as the holder of any Share, that person, and not the person actually registered as the holder of such Share, shall be deemed to be a Member of the Company in relation to that Share and, where the context so admits, the expression "the Vendor" shall include the executors or personal representatives of the relevant person.

LIMITATION ON TRANSFER OF CONTROL

13. Notwithstanding any other provisions in these Articles to the contrary and so long as any members of the Bank Group or an Investor shall hold any share of any class in the share capital of the Company, no sale or transfer of any shares shall be made or registered without the previous written consent of each of the members of the Bank Group and each Investor then holding shares in the Company if such sale or transfer is either:-

- (i) to a person or persons (other than a company to which paragraph (ii) below applies or to the trustees of the Employees Trust) which if made or registered would result in the proposed Transferee or Transferees obtaining a Controlling Interest in the Company unless the proposed Transferee or Transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase (1) all the Preference Shares held by the members of the Bank Group and any Investor at a price per share of £1.00 together with a sum equal to any arrears, deficiency or accruals of the Preferential Dividend thereon calculated down to the date of purchase and irrespective of whether such Preferential Dividend has fallen due for payment or has been declared or earned or not and (2) all the Preferred Ordinary Shares held by the members of the Bank Group and any Investor at the Specified Price (as hereinafter defined); or
- (ii) to a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the January 1988 edition of the City Code on Takeovers

and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest.

For the purpose of this Article:-

- (a) the expression "a Controlling Interest" shall mean an interest (within the meaning of Schedule 13 Part 1 to, and Section 324 of, the Act) in shares of the Company conferring in the aggregate 50 per cent or more of the total voting rights conferred by all the issued shares in that company;
- (b) the expressions "Transfer" and "Transferee" shall include, respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and
- (c) the expression "the Specified Price" shall mean the higher of:-
  - (i) a price per Share of £1 plus a sum equal to any arrears, deficiency or accruals of the dividends on such Share calculated down to the date of sale or transfer; or
  - (ii) a price per Share at least equal to that offered or paid or payable by the proposed Transferee or Transferees or his or their nominees for any other Shares in the Company plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other Shares which having regard to the substance or transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other Shares, provided that if any part of the price per Share is payable otherwise than by cash the holders of the Preferred Ordinary Shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole; and in the event of

disagreement the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as an arbiter) nominated by the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants of Scotland) whose decision shall be final and binding.

#### PROCEEDINGS AT GENERAL MEETINGS

14. A Resolution put to the vote of a General Meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded. A poll may be demanded by the Chairman or by any Member present. A demand by a person as proxy for a Member shall be the same as a demand by the Member.

#### DIRECTORS

15. A Director shall not be required to hold any Share of the Company by way of qualification.
16. No person shall be appointed or re-appointed a Director at any General Meeting of the Company unless:-
- (a) he is recommended by the Directors; or
  - (b) not less than three nor more than twenty one days before the date appointed for the General Meeting there shall have been left at the Registered Office of the Company a notice in writing signed by a Member

duly qualified to attend and vote at the General Meeting of his intention to propose such person for appointment or re-appointment, and also notice in writing signed by that person of his willingness to be appointed or re-appointed.

Forthwith after any such notice as is referred to in this Regulation is left at the Registered Office of the Company, the Directors shall send a copy of such notice to each Member of the Company.

#### BANK DIRECTOR

17. The members of the Bank Group holding shares in the Company shall acting together be entitled to appoint one Director, to determine the period for which such person is to hold office, to remove him from office and to appoint another director in his place on his removal from office or in the event of his vacating office. Any such appointment or removal shall be by written notice to the Company signed by the member of the Bank Group making the appointment or removal and deposited at the Registered Office of the Company. A person nominated as a Director by the Bank Group shall be paid a fee ("the Specified Fee") of £12,000 per annum plus VAT in the year to 31 December 1990 by the Company and in respect of each subsequent year the Specified Fee for the previous year shall be increased by a fraction, the numerator of which shall be the figure shown in the General Index of Retail Prices published by the Department of Employment from time to time (or any publication substituted therefor) for the last published month immediately preceding the 31 December in question and the denominator of which shall be the figure shown therein for the month ending on the preceding 31 December, together with VAT and reimbursement of all reasonable expenses subject to satisfactory

vouching. Notwithstanding any other provision of these Articles, the Bank Group shall have the following rights;-

- (i) If at any General Meeting a poll is duly demanded on the resolution to remove the director appointed pursuant to this Article from office, each member of the Bank Group holding shares in the Company shall have ten votes for each share of which each is the holder in respect of such resolution; and
- (ii) If at any General Meeting a poll is duly demanded on a resolution to delete or amend the provisions of this Article each of the Investors shall have ten votes for each share of which it is the holder in respect of such resolution.

#### DIRECTORS' BORROWING POWERS

18. Subject as hereinafter provided, the Directors may exercise all the powers of the Company (whether express or implied) of:-

- (a) borrowing or securing the payment of money;
- (b) guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- (c) mortgaging or charging the property, assets and uncalled capital of the Company and (subject to Section 80 of the Act) issuing debentures, debenture stock and other securities, whether outright or a security for any debt, liability or obligation of the Company or of any third party;

but so that:-

- (i) the Directors shall procure that the aggregate amounts for the time being remaining undischarged by virtue of the foregoing operations by the Company and by virtue of any like operations by any subsidiary of the



Company (including any liability (whether ascertained or contingent) under any guarantee, hire purchase agreement or equipment leasing agreement for the time being in force but excluding inter company loans, mortgages and charges) shall not, without the previous sanction in writing of the holder or holders of 75 per cent or more of the issued Preferred Ordinary Shares and the previous sanction in writing of the holder or holders of 75 per cent or more of the issued Preference Shares, exceed a sum which is the greater of (a) £10,000,000 and (b) an amount equal to three times the nominal amount of the share capital of the Company for the time being issued and paid up or credited or paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account (if any) of the Company and all its subsidiaries (excluding any amounts arising from the writing up of the book values of any capital assets, any amounts attributable to goodwill and minority interests and any amounts set aside for future taxation) after deducting therefrom any debit balance on revenue account, all as shown by the then latest audited consolidated balance sheet of the Company;

- (ii) no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
- (iii) no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person

to whom the liability is incurred at the time when the debt or security was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;

- (iv) except with the previous sanction in writing of the holder or holders of 75 per cent or more of the issued Preferred Ordinary Shares and the previous sanction in writing of the holder or holders of 75 per cent or more of the issued Preference Shares, no mortgage or charge (other than liens and hypothecs arising in the ordinary course of business) shall be created on any part of the undertaking, property or assets of the Company or any subsidiary of the Company other than in favour of the Bank or the Company's bankers or in favour of STG Properties Limited.

#### LISTING OR MARKETING

19. (a) The Company shall not, without the prior written consent of each member of the Bank Group or any Investor holding shares in the Company, make an application for the admission to The Official List of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") of any of the share capital of the Company or for permission from The Stock Exchange for dealings in the Unlisted Securities Market in respect of any share capital of the Company or enter into any arrangements involving the Company in any form of marketing to the public (other than employees or former employees of the Company or of any subsidiary to the Company) of any of the share capital of the Company unless:-

- (i) such application or such arrangements include a complete marketing of the Preferred Ordinary Shares held by each member of the Bank Group and any Investor;
  - (ii) the Company shall have complied with its obligations under Article 6(iv)(c) hereof; and
  - (iii) such application or (as the case may be) such arrangements do not impose on any of the members of the Bank Group or any Investor holding shares in the Company any obligations or restrictions relating to disposal of Shares in the capital of the Company held by them.
- (b) In the event of any listing, dealing or marketing referred to in paragraph (a) of this Article, each of the members of the Bank Group or an Investor holding Shares in the Company shall thereafter be entitled to transfer any Shares in the Company held by it to such persons and on such terms as it shall think fit and the Directors shall register and give effect to any such transfer.

**DIRECTORS NOT TO RETIRE BY ROTATION**

20. The Directors shall not be subject to retirement by rotation. Accordingly, the words "and may also determine the rotation in which any additional directors are to retire" in Regulation 78 of Table A, the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" in Regulation 79 of Table A, and the last sentence of Regulation 84 of Table A shall not apply to the Company.

THE SEAL

21. The Seal shall only be used by the authority of the Directors or of a Committee of Directors authorised by 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 or by the secretary.

ISSUE OF SHARES

22. All shares in the equity share capital of the Company which are to be issued shall, before issue, be offered by the Directors in the first instance to all holders at the relevant time of equity share capital of the Company in the proportions in which they hold such equity share capital. Every such offer shall be in writing, shall state the number of the shares to be issued and shall be subject to the conditions, which shall be incorporated in such offer (a) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered to the Registered Office of the Company within a period of twenty one days from the date of service of the said offer, (b) if the aggregate number of shares accepted exceeds the number of shares included in such offer, the members accepting shall be entitled to receive and bound to accept an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the number of equity shares held by such members respectively, whichever number be less, and (c) that any members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive at their option an allocation among them of any surplus shares in proportion as nearly as may be to the number

**G**

COMPANIES FORM No.169

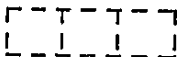
**Return by a company purchasing  
its own shares****169**

Pursuant to section 169 of the Companies Act 1985

Please do not  
write in  
this marginPlease complete  
legibly, preferably  
in black type, or  
bold block lettering\*  
insert full name  
of company**Note**This return must be  
delivered to the  
Registrar within a  
period of 28 days  
beginning with the  
first date on which  
shares to which it  
relates were delivered  
to the company#  
A private company  
is not required to  
give this information†  
Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriateTo the Registrar of Companies  
(Address overleaf)

For official use

Company number



121976

Name of company

\* SMT OMNIBUSES PLC

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	ORDINARY		
Number of shares purchased	65,100		
Nominal value of each share	£1		
Dates(s) on which the shares were delivered to the company	19 Sept 1994		
Maximum prices paid # for each share	£1.11		
Minimum prices paid # for each share	£1.11		

The aggregate amount paid by the company for the shares  
to which this return relates was:

£ 72, 1.00

Stamp duty payable pursuant to section 66 of the Finance Act  
1986 on the aggregate amount at 50p per 100 or part of 100

£ 361.50

Signed

*A. L. Gell*

Designation † Director

Date 19 September 1994

Presentor's name address and  
reference (if any):Shepherd & Wedderburn W.S.  
Saltire Court  
20 Castle Terrace  
Edinburgh, EH1 2ET  
TEL: 031 228 9900  
REF: MG/PWH (MGG169)For official Use  
General Section

Post from



of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid.

G

# **Notice of new accounting reference date given during the course of an accounting reference period**

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

121976

Name of company

\* SMT Omnibuses plc

\* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 0 3

**Note**  
Please read notes 1 to 4 overleaf before completing this form

Day Month Year

3 1 0 3 1 9 9 5

The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and [is to be treated as having come to an end][will come to an end]† on

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][~~holding company~~]† of GRT Bus Group PLC of 395 King Street, Aberdeen SC 11 203

company number 114203

the accounting reference date of which is 31st March

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on

and it is still in force.

Signed

Designation† Director

Date

3/11/94.

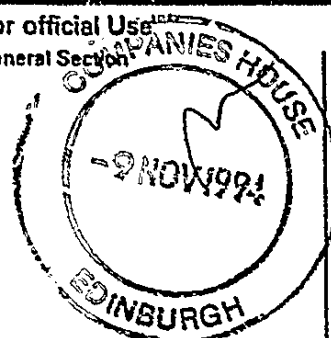
† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Presentor's name address and reference (if any):

Paull & Williamsons  
6 Union Row  
Aberdeen

Ref: GR830026/MJM

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General Section



Post room