

2328402

REVISION 1

THE COMPANIES ACTS 1985 - 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF



EAST LONDON BUS AND COACH COMPANY LIMITED

TABLE A

- 1 The regulations contained in or applied by Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, shall apply to the Company with the exception of regulations 24, 64 to 69 (inclusive), 73 to 80 (inclusive), 84, 89, 96, 102, 103 and 110, except as modified by or inconsistent with these Articles. References herein to regulations shall be construed as referring to those contained in Table A aforesaid. References to "the Act" shall be construed as references to the Companies Act 1985 [(as amended by the Companies Act 1989)].

TRANSFER OF SHARES

- 2 An instrument of transfer of a share (other than a partly paid share) need not be executed on behalf of the transferee and regulation 23 shall be modified accordingly.
- 3 The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason therefore decline to register the transfer of any share whether or not it is a fully paid share.

DIRECTORS

- 4 Unless and until otherwise determined by the person or persons for the time being holding a majority in nominal value of the issued ordinary shares of the Company (hereafter referred to as the "Majority Shareholder"), the number of directors shall not be less than two nor more than ten.

Persons may be appointed as directors by the Majority Shareholder and any such appointment shall be effected by notice in writing from the Majority Shareholder delivered to the Company at its registered office provided that any such appointment does not cause the number of directors to exceed the maximum number of directors fixed by or in accordance with these Articles.