

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 2988520

The Registrar of Companies for England and Wales hereby certifies that
ABB RAIL VEHICLES LTD

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

Given at Companies House, Cardiff, the 9th November 1994



N02988520L

A handwritten signature in black ink, likely of the Registrar of Companies.

For the Registrar of Companies



C O M P A N I E S H O U S E

HC007B

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

Please do not write in this margin

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

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

To the Registrar of Companies

For official use

For official use

[] [] [] [] [] [] [] [] [] []

[] [] [] [] [] [] [] [] [] []

Name of company

* ABB Rail Vehicles Ltd

* insert full name of Company

I, Richard Gillis

of ABB Transportation Ltd, Litchurch Lane

Derby DE24 8AD

† delete as appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]† and a [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 10 Gower Street

Derby, DE1 1RW

Declarant to sign below

the 24th day of October

One thousand nine hundred and Ninety-four

before me

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

RD Gillis

R. T. J. Bond B.A.

Notary Public

A Solicitor empowered to administer oaths

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

R Gillis
ABB Transportation Ltd
Litchurch Lane
Derby
DE24 8AD

For official use
New Companies Section

Post room

3 NOV 1994

HOUSE

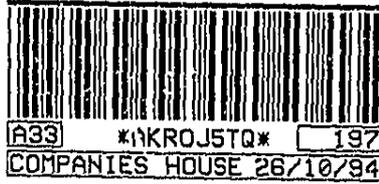
ABB *AKROKSTR* 198
COMPANIES HOUSE 26/10/94

Printed and supplied by

Jordans

Jordan & Sons Limited

21 St. Thomas Street, Bristol BS1 6JS
Tel: 0272 230600 Telex 449119



10

Statement of first directors and secretary and intended situation of registered office

This form should be completed in black.

Company name (in full)

CN

For official use

ABB Rail Vehicles Ltd

Registered office of the company on incorporation.

RO

PO Box 313

Litchurch Lane

Post town Derby

County/Region Derbyshire

Postcode DE24 8ZY

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

X

Name Richard Gillis

RA

ABB Transportation Ltd

Litchurch Lane

Post town Derby

County/Region Derbyshire

Postcode DE24 8AD

Number of continuation sheets attached



To whom should Companies House direct any enquiries about the information shown in this form?

Richard Gillis

Address as above

Postcode

Telephone 01332 - 251826

Extension

Company Secretary (See notes 1 - 5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

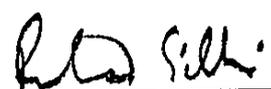
Date of birth

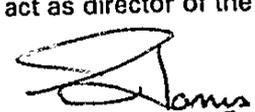
Business occupation

Other directorships

* Voluntary details

Consent signature

CS	Mr
	Richard
	Gillis
	None
	None
	None
AD	Thatched Cottage
	Shirley
	Post town Derby ASHBOURNE
	County/Region Derbyshire
	Postcode DE6 3AS Country England
I consent to act as secretary of the company named on page 1	
Signed	
	Date 24 October 1994

CD	Mr
	Andrew
	Norris
	None
	None
	None
AD	25 Shelly Crescent
	Monkspath SHIRLEY
	Post town Solihull
	County/Region West Midlands
	Postcode B90 4YW Country England
DO	0 3 0 1 5 3
	Nationality NA British
OC	Accountant
OD	None
I consent to act as director of the company named on page 1	
Signed	
	Date 24 October 1994

Directors (continued)

(See notes 1 - 5)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature

CD	Mr
	Stig Ellert
	Svard
	None
	None
	None
AD	40 Murray Road
	Northwood
	Post town
	County/Region Middlesex
	Postcode HA6 2YL
	Country England
DO	3 0 0 1 6 3 1 8
	Nationality NA Swedish
OC	Managing Director
OD	None
I consent to act as director of the company named on page 1	
Signed	
	Date 24 October 1994

Delete if the form is signed by the subscribers.

Signature of agent on behalf of all subscribers	
Date	

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

Signed		Date 24 October 1994
Signed		Date

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

No. _____



COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- OF -

ABB RAIL VEHICLES LTD



-
1. The Company's name is "ABB Rail Vehicles Ltd".
 2. The Company's registered office is to be situated in England and Wales.
 3. The Company's objects are:-
 - 3.1 To carry out business as a general commercial company in any part of the world.
 - 3.2 To deal with or dispose of all or any of the rights and interests for the time being of the Company or any part thereof for such consideration as the Company may think fit or for none and as the whole or part of any transaction or arrangement to assume or undertake to perform or discharge the liabilities or obligations of any other person or company.

223750

- 3.3 To contribute to, subsidise, or otherwise assist or take part in any building operations whatsoever which are or may be necessary or convenient for any of the Company's businesses or any branch or department thereof.
- 3.4 To issue and deposit any securities or obligations which the Company has power to issue by way of security for the performance of any liabilities, or obligations of the Company or any associated company or any of its or their customers or of any other persons or companies having dealings with the Company or any associated company or in whose businesses or undertakings the Company or any associated company is or may propose to be financially interested, whether directly or indirectly.
- 3.5 To lend money (with or without security) and to guarantee the debts, contracts, engagements, obligations and liabilities of and to subsidise or otherwise financially assist any person or company and, without prejudice to the generality of the foregoing, to guarantee or otherwise secure (either with or without the Company receiving any consideration and either with or without a mortgage or charge on all or any part of the undertaking property and assets present and future, including the uncalled capital of the Company) the performance of the obligations and the payment of the capital or principal of and the dividends or interest on any stock, shares, debentures, debenture stock, notes, bonds or other securities and the payment of debts and other obligations of any associated company.

3.6 To establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension, life assurance, retirement benefits or disability schemes, funds, policies or trusts for the benefit of, and to pay or provide, or agree to pay or provide, donations, gratuities, pensions, annuities, allowances, retirement benefits, or other like benefits or benevolent or charitable aid to any persons who are or were at any time in the employment or service of or directors or officers of the Company or of any associated company or of any company in which the Company or any associated company has a financial interest, direct or indirect, and the widows, widowers, relations and dependants of such persons, and to make, or agree to make, contributions to any such scheme, fund or trust and to pay, or agree to pay premiums or other payment for or towards life, endowment or other assurances for any such persons as aforesaid; and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds considered to be for the benefit of or to advance the interests and well-being of the Company or an associated company or of any such other company as aforesaid, or of any such person as aforesaid; and to subscribe or guarantee money for any charitable or benevolent objects or for any public, political, general or useful object and to do any of the matters aforesaid either alone or in conjunction with any associated company or any such other company as aforesaid.

3.7 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company or with any employees of the Company (including in such case, if the Company think fit, the conferring of a participation in the management or its directorate) and to give any person or company special rights or privileges in connection with or control

over the Company and in particular the right to nominate one or more directors of the Company; and to take or by any means acquire and to hold, sell or otherwise dispose of for such consideration as may be thought fit shares, stock, debentures, debenture stock, notes, bonds or other securities or obligations of and to subsidise or otherwise financially assist any such person or company.

- 3.8 To establish, manage, maintain, support and subsidise and to become a member of and to subscribe to societies, associations, libraries, museums, colleges, schools, laboratories, research institutions and foundations; and to offer and grant prizes and awards and make exhibits and compete for prizes at any exhibition or show.
- 3.9 To amalgamate, by any method of amalgamation, whether or not necessitating the winding-up of the Company, with any other company whose objects include the capacity to carry out business as a general commercial company (or otherwise similar to those of the Company).
- 3.10 To procure the Company to be registered or recognised in any dominion, colony or dependency and in any country or place in which it is not registered or recognised.
- 3.11 To do all or any of the above things in any part of the world, and either as principals, agents, managers, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, managers, trustees, associated companies or otherwise.

3.12 IT IS HEREBY DECLARED that in this Clause 3 :-

- 3.12.1 the word "company", except where used in reference to the Company, shall be deemed to include any corporation, firm, partnership, association, society or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or not;
- 3.12.2 the expression "associated company" shall mean any Company which, from time to time, is or is about to become or shall have been a holding company or a subsidiary of the Company or a subsidiary of any such holding company;
- 3.12.3 the expressions "subsidiary" and "holding company" shall have the meanings respectively ascribed thereto by section 736 of the Companies Act 1985 or any statutory modification or re-enactment thereof for the time being in force;
- 3.12.4 words denoting the singular number shall also include the plural and vice versa;
- 3.12.5 the objects set out in each paragraph shall not be restrictively construed but the widest interpretation shall be given to each of them and they shall not, except as otherwise expressly provided in any paragraph, be in any way limited or restricted by reference to or inference from any other object or objects set out in that or any other paragraph or by reference to the terms of any other paragraph, to the order in which the paragraphs and the objects set out in them occur or to the name of the Company;

3.12.6 none of the paragraphs and none of the objects specified in them shall be deemed subsidiary or ancillary to any of the objects specified in any paragraph but shall be regarded as separate and distinct objects and the Company shall have as full a power to exercise each and every one of these objects as though each paragraph contained the objects of a separate company.

4. The liability of the Company's members is limited.

5. The Company's share capital is £50,000,000 divided into 50,000,000 shares of £1 each.

We, the subscriber 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 name.

Name and Address of
Subscriber

Number of shares
taken by
Subscriber

Asea Brown Boveri Limitd
Orion House
5 Upper St Martin's Lane
London WC2H 9EA



One

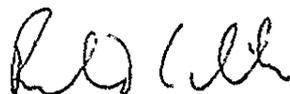
on behalf of
Asea Brown Boveri Limited

Total Shares taken

One

Dated this 23rd October 1994

Witness to the above signature:-



Richard Gillis
Thatched Cottage
Shirley
Derby DE6 3AS

Solicitor

No. _____

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ABB RAIL VEHICLES LTD

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985, as amended by the The Companies (Tables A to F) (Amendment) Regulations 1985, shall apply to the Company. References herein to Table A are references to the said Table A. None of the regulations referred to in Section 31 (8) (b) of the Companies Consolidation (Consequential Provisions) Act 1985 shall apply to the Company.

2. These Articles and those regulations incorporated herein shall take effect subject to the requirements of the Act and of every other Act for the time being in force affecting the Company (hereinafter referred to as "the Statutes").

SHARE CAPITAL

3. (A) The Directors are generally and unconditionally authorised in accordance with section 80 of the Act to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of £
 - (B) The authority contained in paragraph (A) shall expire on the day five years after the date of the incorporation of the Company but the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.
4. Section 89 (1) of the Act (which regulates the power to allot equity securities, as defined in section 94 of the Act) is excluded.

SHAREHOLDERS' RESOLUTIONS

5. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by or on behalf of all the members of the Company who would be entitled to vote upon it if it had been duly proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the members. This article is in addition to, and not limited by, the provisions in Sections 381A, 381B and 381C of the Act. Regulation 53 of Table A shall not apply.

VOTES OF MEMBERS

6. Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be deemed to be modified accordingly.

7. The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the Directors may approve) may be deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. This provision is in addition and without prejudice to the provisions of paragraphs (a), (b) and (c) of Regulation 62 of Table A and the last provision of Regulation 62 shall be modified accordingly.

DIRECTORS

8. (A) The holders for the time being of a majority of the Ordinary Shares of the Company for the time being in issue (hereinafter referred to as "the Majority Shareholder") may from time to time appoint any person or persons as a Director or Directors of the Company and any Director to be the Chairman of the Board and may remove any or all of the Directors for the time being and the Chairman of the Board from that office. Any such appointment or removal shall be made in writing signed by the Majority Shareholder and, in the case of a body

corporate holding any such shares, the signature of any one of its Directors Secretary or its duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Office. The first sentence of Regulation 91 of Table A shall not apply.

- (B) In addition to the circumstances set out in Regulation 81 (a) to (d) (inclusive) of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.
 - (C) The Directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.
9. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

REMUNERATION OF DIRECTORS

10. The remuneration of the Directors as from the date of appointment to office for services rendered by them shall from time to time be determined by the Majority Shareholder and shall be borne by the Company. Such remuneration shall be deemed to accrue from day to day. Regulation 82 of Table A shall not apply.

ALTERNATE DIRECTORS

11. (A) In addition to the persons mentioned in Regulation 65 of Table A, any Director may appoint a Director of any holding company of the Company or of any other subsidiary of that holding company or any person approved by a majority of the other Directors to act as an alternate Director.
- (B) An alternate Director shall be entitled to receive notice of all meetings of Directors to attend and to vote at any meeting at which the Director appointing him is not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a Director. Regulation 66 of Table A shall not apply.
- (C) Every person acting as alternate Director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present. The last sentence of each of Regulations 88 and 89 of Table A shall not apply.
- (D) Any person appointed as an alternate Director shall vacate his office as an alternate Director if the Director by whom he has been appointed ceases to be a Director or removes him or on the happening of any event which, if he is or were a Director, causes or would cause him to vacate that office. Regulation 67 of Table A shall not apply.

- (E) An alternate Director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the Director appointing him. Regulation 69 of the Table A shall not apply.

POWERS OF DIRECTORS

12. The powers of the Directors mentioned in Regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word office") were deleted.
13. Without prejudice to any other of their powers the Directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

PROCEEDINGS OF DIRECTORS

14. A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.

15. Notice of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them. Regulation 88 of Table A shall be amended accordingly.
16. Regulation 93 of Table A shall apply as if the word "signed" included "approved by letter, telex, facsimile transmission or cable".
17. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

NOTICES

18. Regulation 116 shall apply as if the words "within the United Kingdom" did not appear therein.
19. Proof that a telex or facsimile transmission setting out the terms of a notice was properly despatched shall be conclusive evidence that the notice was given. A telex or facsimile transmission shall be deemed to be given at the time of despatch.

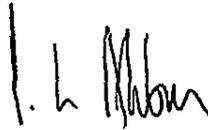
INDEMNITY

20. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach

of duty or breach of trust in relation to the affairs of the Company, No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by the Act.

Name and Address of Subscriber

Asea Brown Boveri Limited
Orion House
5 Upper St. Martin's Lane
London WC2H 9EA



on behalf of
Asea Brown Boveri Limited

Dated this 23rd October 1994

Witness to the above signature:-



Richard Gillis
Thatched Cottage
Shirley
Derby
DE6 3AS

Solicitor

No.2988520

COMPANIES ACT 1985

ELECTIVE RESOLUTIONS

OF

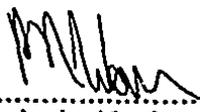
ABB RAIL VEHICLES LTD

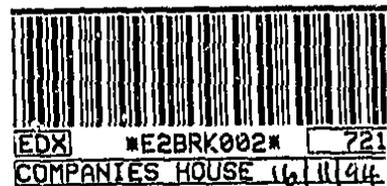
We, the undersigned, being the sole member of the above Company, for the time being entitled to receive notice, attend and vote at general meetings, hereby unanimously pass the following resolutions as elective resolutions in accordance with Section 379A of the Companies Act 1985 ("the Act") and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

THAT the Company hereby elects:

- (i) pursuant to Section 252 of the Act, to dispense with the laying of accounts before the Company in general meeting;
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings; and
- (iii) pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually; and
- (iv) pursuant to Section 369 (4) and 378 (3) of the Act, that the provisions of those Sections relating to the majority required to authorise short notice of meetings shall have effect in relation to the Company as if for the references to 95 per cent in those provisions there were substituted references to 90 per cent; and
- (v) pursuant to Section 80A of the Act, the provisions of section 80A of the Act shall apply to the Company instead of the provisions of Sections 80 (4) and (5) of the Act in relation to the giving or renewal hereafter of any authority for directors to allot relevant securities under section 80 of the Act.

Dated this 10th November 1994

Signed 
for and on behalf of
Asea Brown Boveri Limited





Notice of accounting reference date
(to be delivered within 6 months of
incorporation)

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[] [] [] []

2988520

Name of company

* ABb Rail Vehicles Ltd

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

* insert full name
of company

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 | 1 | 1 | 2

5 April
Day Month

0 | 5 | 0 | 4

30 June
Day Month

3 | 0 | 0 | 6

31 December
Day Month

3 | 1 | 1 | 2

† Delete as
appropriate

Signed *R Gillis*

[Director][Secretary]† Date 19th December 1994

Presentor's name address and
reference (if any):
R Gillis, Secretary,
ABB Rail Vehicles Ltd
Derby Carriage Works,
Litchurch Lane,
Derby, DE24 8AD.

For official Use
General Section

Post room



A11 *A447E7E0* 269
COMPANIES HOUSE 22/12/94

G

COMPANIES FORM No. 88(2)(Rev 1988) Return of allotments of shares

88(2)

Pursuant to section 88(2) of the Companies Act 1985 (the Act)

(REVISED 1988)

This form replaces forms PUC2, PUC3 and 88(2)

Please do not write in this margin

To the Registrar of Companies (address overleaf) (see note 1)

Please complete legibly, preferably in black type, or bold block letters.

Company number

2988520

Insert full name of company

1. Name of company

* ABB Rail Vehicles Ltd

Distinguish between ordinary preference, etc.

2. This section must be completed for all allotments

Description of shares	Ordinary		
A Number allotted	4,999,999		
B Nominal value of each	£ 1	£	£
C Total amount (if any) paid or due and payable on each share (including premium if any)	£ 4,999,999	£	£

Complete (a) or (b) as appropriate

Date(s) on which the shares were allotted

(a) [on 20th February 19 95] £, or

(b) [from 19 to 19] £.

The names and addresses of the allottees and the number of shares allotted to each should be given overleaf

3. If the allotment is wholly or partly other than for cash the following information must be given (see notes 2 & 3)

D Extent to which each share is to be treated as paid up. Please use percentage.

E Consideration for which the shares were allotted

NOTES

- This form should be delivered to the Registrar of Companies within one month of the (first) date of allotment.
- If the allotment is wholly or partly other than for cash, the company must deliver to the registrar a return containing the information at D & E. The company may deliver this information by completing D & E and the delivery of the information must be accompanied by the duly stamped contract required by section 88(2)(b) of the Act or by the duly stamped prescribed particulars required by section 88(3) (Form No 88(3)).
- Details of bonus issues should be included only in section 2.

Presenter's name address, telephone number and reference (if any):

R. Gil's,
ABB Rail Vehicles Ltd
Litchurch Lane,
Derby, DE24 8AD.

For official use

1 Post room



