

FILE COPY



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

Company No. 4347573

The Registrar of Companies for England and Wales hereby certifies that
ALSTOM POWER 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 4th January 2002



N04347573K



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —



Companies House

for the record

Please complete in typescript,
or in bold black capitals.

CHWP000

12

Declaration on application for registration

Company Name in full

ALSTOM Power Ltd

I, Altan Denys Cledwyn-Davies

of

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 of the Companies Act 1985 and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

† Please delete as appropriate.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Altan Denys Cledwyn-Davies

Declared at

19 GREENGATE STREET, STAFFORD, STAFFORDSHIRE

Day Month Year

On

07 12 20 01

2, Clifton Road, Rugby
Warwickshire
on 20th December 2001

• Please print name.

before me •

RICHARD K. ESAN

R. Esan (JEFFERY RICHARD GLENN)

Signed

R. Esan

Date

7/12/01 20/12/01

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person named above.



A30
COMPANIES HOUSE
COMPANIES HOUSE
A37
COMPANIES HOUSE
AM16U759
0361
03/01/02
22/12/01
A3XF16HD
0252
10/12/01

7 hi

Form revised June 1998

Hannah Brader, ALSTOM UK Ltd,
Newbold Road, Rugby CV21 2NH

Tel 01788 545610

DX number

DX exchange

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
or companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh



Companies House

for the record

10

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

First directors and secretary and intended situation of
registered office

4347573

Company Name in full

ALSTOM Power Ltd

Proposed Registered Office

c/o ALSTOM UK Ltd

Newbold Road

(PO Box numbers only, are not acceptable)

Post town

Rugby

County / Region

Warwickshire

Postcode

CV21 2NH

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

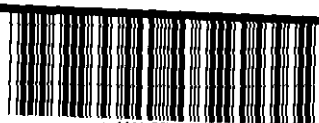
Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the company. Companies House should

Hannah Brader, ALSTOM UK Ltd,
Newbold Road, Rugby CV21 2NH

Tel 01788 545610

DX number

DX exchange



A30 *AM16T758* 0362
COMPANIES HOUSE 03/01/02
COMPANIES HOUSE 22/12/01
A37 *A3XF56HH* 0248
COMPANIES HOUSE 10/12/01

Form revised July 1996

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name	ALSTOM Power Ltd		
NAME	*Style / Title	Mr	*Honours etc
* Voluntary details	Forename(s)	Altan Denys	
	Surname	Cledwyn-Davies	
	Previous forename(s)		
	Previous surname(s)		
Address	Old Trouts End, Stars Lane		
Usual residential address For a corporation, give the registered or principal office address.	Cold Hatton Heath		
	Post town	Telford	
	County / Region	Shropshire	Postcode TF6 6PZ
	Country	UK	

I consent to act as secretary of the company named on page 1

Consent signature

Date

6 December 2001

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	Mr	*Honours etc
	Forename(s)	David	
	Surname	Allsworth	
	Previous forename(s)		
	Previous surname(s)		
Address	1 Francis Drive, Dunsmore Grange		
Usual residential address For a corporation, give the registered or principal office address.	Cawston		
	Post town	Rugby	
	County / Region	Warwickshire	Postcode CV22 7FS
	Country	UK	

Date of birth

Day Month Year

1 3 0 4 1 9 6 4

Nationality

British

Business occupation

Finance Director/Accountant

Other directorships

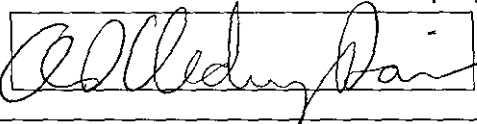
I consent to act as director of the company named on page 1

Consent signature

Date

6 December 2001

Directors (continued) (see notes 1-5)

NAME	*Style / Title	Mr	*Honours etc						
* Voluntary details	Forename(s)	Altan Denys							
	Surname	Cledwyn-Davies							
	Previous forename(s)								
	Previous surname(s)								
Address	Old Trouts End, Stars Lane								
Usual residential address	Cold Hatton Heath								
For a corporation, give the registered or principal office address.	Post town	Telford							
	County / Region	Shropshire	Postcode	TF6 6PZ					
	Country	UK							
	Date of birth	Day	Month	Year					
		2	0	0	1	1	9	5	9
		Nationality			British				
	Business occupation	Legal Director							
	Other directorships								
	I consent to act as director of the company named on page 1								
Consent signature				Date	6 December 2001				

This section must be signed by
Either

**an agent on behalf
of all subscribers**

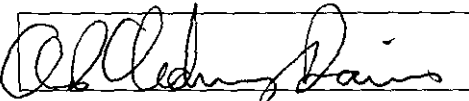
Signed

Date

Or the subscribers

**(i.e those who signed
as members on the
memorandum of
association).**

Signed



Date

6 December 2001

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

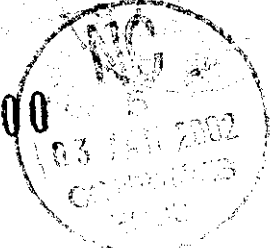
025 872
100
THE COMPANIES ACTS 1985 to 1989 *

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

ALSTOM POWER LTD

014900



A30
COMPANIES HOUSE
COMPANIES HOUSE

0360
03/01/02
0012
22/12/01

1. The name of the Company is "ALSTOM POWER LTD".
2. The registered office of the Company will be situate in England.
3. (i) The object of the Company is to carry on business as a general commercial company.

(ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-

(a) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(b) 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, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, 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, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(c) To acquire or 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 an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting 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.

(d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security 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, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(i) To apply for, promote, and obtain any Act of Parliament, 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 calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(i) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(k) To subscribe for, take, purchase, or otherwise, acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(l) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(m) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or 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.

(n) 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.

(o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(p) 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 other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(q) To distribute among its creditors and Members in cash, specie or kind any property of the Company of whatever nature.

(r) 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 or other securities of the Company.

(s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company, or any associate of the Company or of any such subsidiary, holding, fellow subsidiary or associate company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support, maintain, adhere to and participate in pension and superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding, fellow subsidiary or associate company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(t) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(u) To procure the Company to be registered or recognised in any part of the world.

(v) To cease carrying on or to wind up any business or activity of the Company, and to cancel any registration of, and to wind up or procure the dissolution of the Company in any state or territory.

(w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise, and by or through agents, brokers, sub-contractors, trustees or otherwise and either alone or in conjunction with others.

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or of any of the powers given to it by the Act or by this Clause.

AND so that:-

(1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provisions set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(3) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.
5. The share capital of the Company is £100 divided into 100 shares of £1 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this memorandum; and I agree to take the number of shares shown opposite my name.

**NAME AND ADDRESS
OF SUBSCRIBER**

**No of Shares taken
by Subscriber**

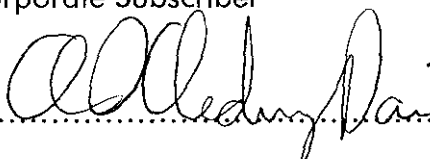
ALSTOM Ltd

One


Address:

Newbold Road
Rugby
Warwickshire
CV21 2NH

Corporate Subscriber

by  Director

Dated the 6 December 2001

Witness to the above signature:- 

Name HANNAH BRADER

Address 15 ELPHINSTONE STREET
Highbury
LONDON
N5 1BS

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

ALSTOM POWER LTD

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company. Any regulations previously applicable to the Company under any former enactment shall not apply to the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provisions of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Notwithstanding any other provisions contained in this Article, the Directors shall not be entitled to exercise any of the powers, authorities, rights or discretions conferred on them by this Article without the prior consent of ALSTOM Ltd a company incorporated in England and Wales and registered with company number 4267931 ("ALSTOM"). Authority given to the Directors for the purposes of or pursuant to Section 80 of the Act shall not constitute a consent pursuant to the provisions of this paragraph.

(b) Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(c) In accordance with section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one or two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. (a) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors for the time being of the Company. Clause 38 in Table A shall be modified accordingly.

(b) Clause 37 in Table A shall be read and construed as if the last sentence were omitted therefrom.

(c) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (d) below two persons entitled to vote upon the business to be transacted, each being a Member or a

proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

(d) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.

(e) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(f) Clauses 40 and 41 in Table A shall not apply to the Company.

6. (a) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.

(b) Any decision taken by a sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

7. Clause 62 in Table A shall be read and construed as if the words "within the United Kingdom" were omitted therefrom.

APPOINTMENT OF DIRECTORS AND SECRETARY

8. (a) Save as provided by this Article 8, no person shall be appointed or removed as a Director, Chairman, Managing Director, Deputy Managing Director, Secretary, assistant Secretary or other officer of the Company. Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(b) ALSTOM may from time to time and at any time appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed on behalf of ALSTOM by one of its Directors or duly appointed attorney of any such Director, and shall take effect upon lodgement at the Registered Office of the Company. Clause 90 of Table A shall be modified accordingly. Every

such instrument shall be annexed to the Directors' Minute Book as soon as practicable after such lodgement.

(c) ALSTOM may from time to time and at any time appoint one or more of the Directors as Chairman of the Board of Directors, Managing Director or Managing Directors, Deputy Managing Director or Deputy Managing Directors, or to any other office of the Company and appoint any person Secretary or assistant Secretary of the Company, upon such terms and for such period and with such powers as the appointor thinks fit and revoke any such appointment. Any such appointment or revocation shall be effected by written notice in the manner set out in paragraph (b) above. Clauses 72 and 91 of Table A Shall be read and construed accordingly. Clauses 84 and 99 in Table A shall not apply to the Company.

(d) Anything by the Act required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors of the Company: provided that any provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and 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.

ALTERNATE DIRECTORS

10. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

(c) Clause 66 in Table A shall be read and construed as if the last sentence were omitted therefrom.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(ii)(s) of the Memorandum of Association of the Company. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company by Ordinary Resolution, any Director who holds or has held any executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

12. (a) Clause 88 in Table A shall be read and construed as if the third sentence were omitted therefrom.

(b) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

13. The Directors may establish sub-committees, boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere including (without limitation to the generality of the foregoing) its banking affairs, and may appoint any persons to be members of such sub-committees, boards, or any managers or agents, and may fix their remuneration. The Directors may delegate to any sub-committee member, board manager or agent any of the powers, authorities and discretions vested in or exercisable by the Directors

(other than the power to borrow and make calls), with power to sub-delegate, and may authorise the members of any sub-committee or board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

14. The Board, or a committee of the Board, may hold meetings by telephone, either by conference telephone connection(s) or by a series of telephone conversations, or by exchange of facsimile transmissions and addressed to the Secretary. The views of the Board, or a committee of the Board, as ascertained by such telephone conversations or facsimile transmissions and communicated to the Secretary shall be treated as votes in favour of or against a particular resolution. A resolution passed at any meeting held in this manner and signed by the Chairman shall be as valid and effectual as if it had been passed at a meeting of the Board (or as the case may be, of that committee) duly convened and held.

NOTICES

15. (a) A notice may be given by the Company to any Member or other persons entitled to a share in consequence of the death or bankruptcy of a Member by post or by telegraphic or telex or facsimile communication. Clauses 112 and 116 in Table A shall be modified accordingly.
- (b) Clause 112 in Table A shall be read and construed as if the last sentence were omitted therefrom.
- (c) A notice given by post shall be deemed to be given at the expiration of 96 hours after the envelope containing it was posted and a notice given by telegraphic or telex or facsimile communication shall be deemed to be given at the expiration of 24 hours after despatch of the communication. Clause 115 in Table A shall be modified accordingly.
- (d) Clause 116 in Table A shall be read and construed as if the words "within the United Kingdom" were omitted therefrom.

INDEMNITY

16. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or 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,

or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and 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 in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

(c) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

17. (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, provided that no transfer of a share shall be registered without the prior consent of ALSTOM.

(b) The first sentence of Clause 24 in Table A shall not apply to the Company.

THE SEAL

18 (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

CONSENTS

19. Every consent required under the powers conferred upon ALSTOM by these Articles shall be made by instrument in writing and signed on behalf of ALSTOM by any one of its Directors or his duly appointed attorney and such instrument shall only take effect on the service thereof at the Registered Office of the Company. Every such instrument shall be annexed to the Directors' Minute Book as soon as practicable after such service.

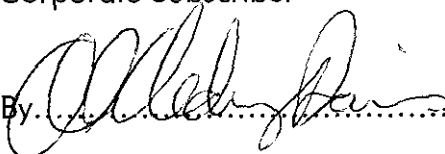
Name and Address of Subscriber

ALSTOM Ltd

Address:

Newbold Road
Rugby
Warwickshire
CV21 2NH

Corporate Subscriber

By  Director

Dated the 12 December 2001

Witness to the above signature:- H. Brader

Name HANNAH BRADER

Address 15 ELPHINSTONE STREET
HIGHBURY
LONDON
N5 1BS