



FILE COPY

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

Company No. 6751125

The Registrar of Companies for England and Wales hereby certifies that

RAILSIMULATOR.COM LIMITED

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

Given at Companies House on **17th November 2008**



N06751125E



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

THE COMPANIES ACTS 1985 - 2006

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

RAILSIMULATOR.COM LIMITED

- 1 The name of the Company is - **"RailSimulator.com Limited"**
- 2 The registered office of the Company will be situate in England
- 3 The objects for which the Company is established are -
 - 3 1 To carry on business as a general commercial company.
 - 3 2 To purchase, take on lease, or feu or exchange, hire or by any other means acquire or take options over and to hold, let, sub-let, licence and use any property whatever, or any rights interests or privileges of any kind over or in respect of any property
 - 3 3 To apply for, register, purchase or by other means acquire anywhere in the world any patents, patent rights, brevets d'invention, trademarks, designs, licences, concessions, intellectual property, know-how and secret processes of whatsoever kind (hereinafter referred to as "the intellectual rights") or to purchase or by any other means acquire any interest or rights whatsoever therein including any interest in any royalties or other income produced by any intellectual rights, to protect, prolong, renew, alter, modify in any way whatsoever any such intellectual rights, to use, exploit, manufacture under, grant licences or sub-licences, concessions or sub-concessions and other privileges in respect of any such intellectual rights, and to improve, experiment with or upon, test, and carry out research and development in respect of any inventions, processes or matters covered by any such intellectual rights or arising out of them
 - 3 4 To acquire the whole or any part of the undertaking, business, goodwill or assets of any individual or company carrying on any business or businesses which the Directors consider might be advantageously carried on by the Company or to acquire any interest in, amalgamate or enter into partnership or any arrangement for sharing profits or for co-operation or for mutual assistance with any such individual or company or for subsidising or otherwise assisting any such individual or company, and as all or part of the

consideration for any such acquisition, amalgamation, entering into partnership or arrangement to take over or become liable for all or any of the obligations or liabilities of such individual or company or to give or accept any shares, debentures, debenture stock, securities or some other form of consideration or combination thereof that may be agreed upon and to hold and retain or sell mortgage and deal with shares, debentures, debenture stock, securities or other form of consideration so received

- 3 5 To improve, alter, modify, manage, construct, repair, develop, exchange, refurbish, 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
- 3 6 To invest and deal with the moneys of the Company not immediately required in such manner (whether secured or unsecured, speculative or otherwise) as the Directors may from time to time determine and to hold or otherwise deal with any investments made
- 3 7 To lend and advance money or give credit on such terms as the Directors may determine and with or without security to any person whether customers of the Company or not and whether otherwise connected with the Company or not
- 3 8 To give guarantees, to enter into contracts of indemnity and suretyships of all kinds, and to receive money on deposit or loan all upon any terms and conditions and in any manner
- 3 9 To secure upon the whole or any part of the Company's property undertaking and assets from time to time or guarantee on any terms and conditions and in any manner the payment of any sums of money or the performance of any obligation by any company or individual including without prejudice to the generality of the foregoing any holding company, subsidiary or other subsidiary company of any holding company
- 3 10 To borrow or raise money in such sums and/or currencies and in any way whatsoever 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, undertaking or assets from time to time, 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
- 3 11 To draw, make, accept, endorse, discount, negotiate, execute, issue and otherwise deal in or with cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments

- 3 12 To apply for, promote and obtain by any Act of Parliament, order, or licence of the Department of Trade or other Department of State, governmental, public or judicial authority or tribunal to enable the Company to effect any of its objects or to effect any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to benefit and promote the Company's interests, and to oppose any proceedings or applications of the Department of Trade or any other Department of State, governmental, public or judicial authority, court or tribunal, which may seem calculated directly or indirectly to prejudice the Company's interests
- 3 13 To enter into any arrangements with any Government or authority anywhere in the world whether supreme, municipal, local or otherwise that may seem conducive to the attainment, in whole or in part, directly or indirectly, of the Company's objects or any of them, or otherwise in the Company's interests and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Directors consider desirable or which promote the Company's interests and to carry out, exercise and comply with any such charters, decrees, right, privileges and concessions so obtained
- 3 14 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
- 3 15 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
- 3 16 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 of such company as aforesaid

- 3 17 To sell or otherwise dispose of in whole or in part any of the business or property of the Company, either together or in proportions for such consideration as the Company may think fit, and in particular for shares, stocks, debenture stock, bonds or securities of any company purchasing the same
- 3 18 To act as agents brokers or trustees for any company or individual and to undertake and perform sub-contracts
- 3 19 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
- 3 20 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
- 3 21 To support and subscribe to any charitable or public object and to support and to subscribe to any institution, society or club which may be for the benefit of the Company or persons who are or have been its Directors or persons who are or have been 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 of any company which is a subsidiary of the Company or the holding company of the Company or another subsidiary of such holding company or of the predecessors in business of the Company or of any such subsidiary, holding or other subsidiary company and to the spouses, widows, widowers, children and other relatives and dependants of such persons, to make payments towards insurance, and to set up, establish, support and maintain 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 or other subsidiary 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
- 3 22 To distribute among the Members of the Company in kind any property of the Company of whatever nature or any sale proceeds of any property of the Company but so that no

distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law

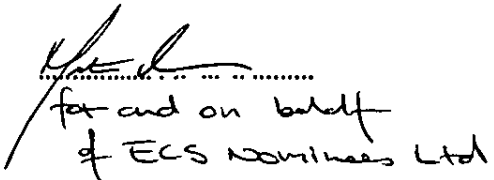
- 3 23 To procure the Company to be registered or recognised in any part of the world
- 3 24 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
- 3 25 To do all such other things as may be deemed incidental or conducive to the attainment, in whole or in part, of the Company's objects or any of them

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. 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

4 The liability of the Members is limited

5 The Share Capital of the Company is £25,000 divided into 2,500,000 Shares of £0.01 each

We, the undersigned are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our name

Name, address and description of Subscriber.	Number of shares taken by the Subscriber
ECS Nominees Ltd 23 Croft Wynd Milnathort, Kinross, KY13 9GH	One  for and on behalf of ECS Nominees Ltd

Dated 15th November 2008

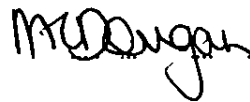
Witness to the above signature -

Witness Name (Print)

Witness Address

Witness occupation

MAIRI-CLAIRE DOUGAN
15 CROMOND PLACE
DALGETY BAY
SOLICITOR



822025

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARE
IN CORPORATION

ARTICLES OF ASSOCIATION

OF

RAILSIMULATOR.COM LIMITED

MONDAY



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A03 17/11/2008 16
COMPANIES HOUSE
AKMCR4M9
A32 07/11/2008 123
COMPANIES HOUSE

1. PRELIMINARY

- 1.1 The regulations constituting 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 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles (Table A) apply to **RAILSIMULATOR.COM LIMITED** (the Company) except in so far as they are excluded or varied by these articles
- 1.2 Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits
- 1.3 Regulations 2, 3, 8, 24, 35, 41, 46, 54, 64, 66, 76-79, 84, 94 and 118 of Table A do not apply to the Company
- 1.4 The Company is a private company and no shares or debentures of the Company may be offered to the public

2. SHARE CAPITAL

- 2.1 The share capital of the Company is **£1,000** divided into **100,000** ordinary shares of **£0.01** each
- 2.2 Subject to the Act and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine
- 2.3 In accordance with and subject to the provisions of Part V of the Companies Act 1985 the Company may
- (a) issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder,
 - (b) purchase its own shares (including any redeemable shares),

- (c) make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

3. LIEN

The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

4. TRANSFER OF SHARES

The directors may in their absolute discretion and without giving any reason refuse to register the transfer of any share whether or not it is a fully paid share.

5. PROCEEDINGS AT GENERAL MEETINGS

- 5.1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.

- 5.2 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.

6. VOTES OF MEMBERS

Subject to any rights or restrictions attached to any shares and to any other provisions of these articles, on a show of hands every member present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

7. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is one.

8. ALTERNATE DIRECTORS

- 8 1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present
- 8 2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK
- 8 3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled 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 to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company

9. POWERS OF DIRECTORS

- 9 1 The directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 for a period of five years from the date of incorporation of the Company to allot all or any of the unissued shares of the Company. The maximum aggregate nominal amount of ordinary shares that may be allotted is £100. This authority may be varied or revoked by ordinary resolution of the Company
- 9 2 The directors are authorised in accordance with section 91 of the Companies Act 1985 to allot shares of the Company as if section 89(1) of the Companies Act 1985 did not apply to the allotment. This power will expire on the date the section 80 of the Companies Act 1985 authority to which it relates is revoked or (if not renewed) expires, except that the directors may after such date allot securities pursuant to any offer or agreement to do so made before such date

10. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 10 1 No person shall be appointed a director at any general meeting unless
- (a) he is recommended by the directors, or

- (b) not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed
- 10 2 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors
- 10 3 Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director
- 10 4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any maximum number of directors that may be fixed by ordinary resolution

11. DIRECTORS' APPOINTMENTS AND INTERESTS

Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company

12. PROCEEDINGS OF DIRECTORS

- 12 1 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting [notwithstanding

accidental disconnection of the means of electronic communication during the meeting] A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum

- 12.2 Subject to disclosure in accordance with section 317 of the Companies Act 1985, a director is entitled to vote at any meeting of the directors or of a committee of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting

13. INDEMNITY

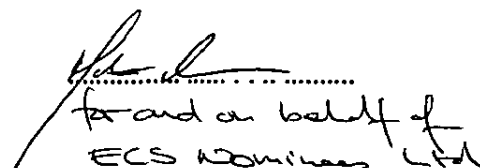
- 13.1 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs

- 13.2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs

Name, address and description of Subscriber.	Number of shares taken by the Subscriber
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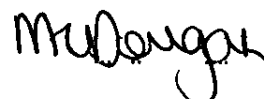
ECS Nominees Ltd
23 Croft Wynd
Milnathort,
Kinross, KY13 9GH

One


for and on behalf of
ECS Nominees Ltd

Dated 15th November 2008

Witness to the above signature -



Witness Name (Print)

Witness Address

Witness occupation

MAIRI-CLAIRE DOUGAN
15 CROMOND PLACE
DALGETY BAY
SOLICITOR



Companies House
— for the record —

12

Declaration on application for registration

Please complete in typescript,
or in bold black capitals.

CHWP000

Company Name in full

RailSimulator com Limited

I, **Martin Alexander Quinn**

of **23 Croft Wynd, Milnathort, Kinross KY13 9GH**

† Please delete as appropriate

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

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

Declared at

Donfermline, Fife

Day Month Year

On

1 5 1 1 2 0 0 8

● Please print name

before me ●

MAIRI-CLAIRE DOUGAN

Signed

McDougan
Notary Public

Date

15.11.08

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

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Martin Quinn, ECS, 23 Croft Wynd, Milnathort, Kinross KY13 9GH

Tel 07939 845 162

DX number

DX exchange

Companies House receipt date barcode

**This form has been provided free of charge
by Companies House**

Form revised 10/03

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



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**

Company Name in full

RailSimulator com Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Compton House (c/o Tim Gatland of Rail Simulator Developments Ltd)

Walnut Tree Close

Post town

Guildford

County / Region

Surrey

Postcode

GU1 4TX

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

ECS

Address

23 Croft Wynd

Milnathort

Post town

Kinross

County / Region

Perthshire

Postcode

KY13 9GH

Number of continuation sheets attached

0

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on
the form. The contact information
that you give will be visible to
searchers of the public record

ECS, 23 Croft Wynd, Milnathort, Kinross, KY13 9GH

Tel 07939 845162

DX number

DX exchange

Companies House receipt date barcode
***This form has been provided free of charge
by Companies House***

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 House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh

Company name RailSimulator com Limited

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address **

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

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

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address **

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

1 5 0 3 1 9 7 0

Nationality

British

Business occupation

Solicitor

Other directorships

ECS Nominees Limited

ECS Secretaries Limited

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

Consent signature

Date

15/11/08

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

↑↑ Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Address ^{††}

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

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

Consent signature

Date _____

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).

Signed

for and on
behalf of ECS Nominees Ltd

Date _____

15/11/08

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date

Signed

Date _____