

Company Number: 00704176

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

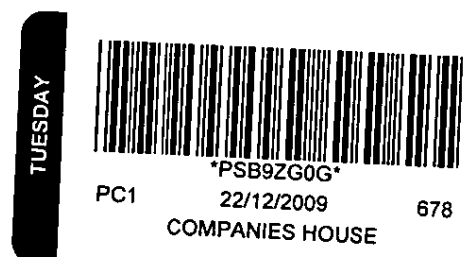
ALSTOM TRANSPORTATION PROJECTS LIMITED (the "Company")

Circulation Date: 18 December 2009

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 we, being all the eligible members of the Company irrevocably agree that the Resolution below is passed as a special resolution:

SPECIAL RESOLUTION


THAT the regulations contained in the printed document attached to this Resolution are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.



AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on 18 December 2009 hereby irrevocably agrees to the Resolution:

Signature: 
Print Name: A.D. CLEWYN-DAVIES
Date of Signature: 18th DECEMBER 2009

NOTES

- 1.1 If you agree to the above resolution please indicate your agreement by signing and dating this document where indicated and returning it to the Company not later than 11.59 p.m. London time on 14 January 2010 either by hand or by post to Alstom Transportation Projects Ltd, Newbold Road, Rugby, Warwickshire, CV21 2NH.

If the Company has not received sufficient agreement by that date, the resolution will lapse.

- 2 Once you have indicated your agreement to the resolution, you may not revoke that agreement.
- 3 If you do not agree to the above resolution, you need not do anything. If no response is received from you as indicated above, you will be counted as withholding your agreement to the above resolution.

THE COMPANIES ACTS 1985 - 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ALSTOM TRANSPORTATION PROJECTS LIMITED

(Adopted by a Special Resolution passed on 18 December 2009)

Preliminary

1.

(A) In these Articles unless the context otherwise requires:

“**Act**” means the Companies Act 2006 (“**CA 2006**”) as amended;

“**these Articles**” means these Articles of Association in their present form or as amended from time to time in accordance with the Act;

“**Member**” means a member of the Company;

“**Majority Shareholder(s)**” means the holder or holders of a majority in nominal value of that part of the issued share capital of the Company which confers the right for the time being to attend and vote at all general meetings of the Company;

“**shares**” means shares of any class in the capital of the Company;

“**Table A**” means Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985, The Companies Act 1985 (Electronic Communications) Order 2000, The Companies (Tables A

to F) (Amendment) Regulations 2007 (so far as they apply to private companies) and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007; and

other words and expressions which are defined in the Act or Table A have the same meanings when used in these Articles and reference to "**Regulations**" means the regulations contained in Table A.

- (B) The Regulations contained or incorporated in Table A, other than Regulations 36, 40 and 41, 76 to 79 inclusive, 87, 94, 95 and 118 shall, subject to the modifications set out below, apply to the Company and together with the regulations set out below, shall constitute the Articles of Association of the Company.
- (C) In Regulation 1 of Table A:
 - (1) the words "and in the articles adopting them" shall be inserted after the word "regulations";
 - (2) the sentence "Any reference to any statutory provision shall be deemed to include a reference to each statutory amendment, modification, re-enactment and extension of that provision in force at the relevant time" shall be added at the end of that Regulation; and
 - (3) "**execution**" includes both signature under hand and execution under seal. The Company may execute any documents required by the Regulations to be under seal in accordance with section 44 CA 2006 and the Regulations shall be modified accordingly.

Private Company

- 2. The Company is a private company.

Share Capital

- 3. (A) For the purposes of section 551 CA 2006 and subject to the provisions of articles 3(B), the directors are unconditionally authorised by this article at any time or times during the period of five years from the date of adoption of these Articles:
 - (a) to allot equity securities in the capital of the Company (as defined in section 561 CA 2006); and
 - (b) to make at any time before the expiry of the above authority any offer or agreement which would or might require equity securities to be allotted after the expiry of that authority,

but the authority given by this article may, subject to CA 2006, be renewed, revoked or varied by the Company at any time during that period by ordinary resolution and unless so renewed, revoked or varied, that authority shall expire at the end of that period.

- (B) Under this Article the directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of shares of the Company up to the amount of the authorised but unissued share capital of the Company.

Allotment of Shares

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, all shares shall be issued to the persons, on the terms and conditions and with the rights, priorities, privileges or restrictions in each case as provided in the resolution creating or issuing the relevant shares. In the absence of any such provision, all shares shall be at the disposal of the directors who may issue them, subject to section 551 CA 2006, to such persons at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit. Accordingly, and in accordance with section 570 CA 2006, sections 561(1) and 562 CA 2006 shall not apply to the Company.

Lien

5. The lien conferred by Regulation 8 shall extend also to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company, (whether solely or jointly with any other person and whether he shall be the sole registered holder of the relevant share or shall be one of several joint holders) and shall be a first and paramount lien for all monies and liabilities owed to the Company whether presently due and payable or not.

Transfer of Shares

6. The directors may, in their absolute discretion and without giving any reason, refuse to register any transfer of any share whether or not it is a fully paid share provided that no transfer of a share shall be registered without the prior written consent of the Majority Shareholder. For the purposes of these Articles the expression “transfer” includes the renunciation of any allotment of shares or of any rights to subscribe for or receive an allotment of shares. The first sentence of Regulation 24 shall be modified accordingly.

General Meetings

7. Notices of and other communications relating to any general meeting which any Member is entitled to received shall be sent to the Directors for the time being of the Company. Regulation 38 of Table A shall be modified accordingly.
8. No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 9:
- (A) Two persons entitled to vote on the business to be transacted each being a Member, or a proxy for a Member, or a duly authorised representative of a corporate Member, shall be a quorum; and

- (B) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
9. The following provisions of this Article apply if and so long as the Company has only a single Member:
- (A) That Member shall be entitled at any time to call a general meeting;
 - (B) The quorum at any such meeting shall be one person being the Member, or a proxy for the Member, or a duly authorised representative of a sole corporate Member;
 - (C) The provisions of Article 10 as to adjournment shall not apply and, if within half an hour from the time appointed for the meeting such a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting shall be dissolved and shall not be adjourned; and
 - (D) If the single Member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, the single Member shall (unless the decision is taken by way of a written resolution) provide the Company with a written record of that decision (but failure to do so shall not affect the validity of the relevant decision).
10. Regulation 37 shall be modified by the deletion of its second sentence.
11. At any general meeting of the Company, a poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting. Sub-paragraphs (b), (c) and (d) of Regulation 46 shall be modified accordingly.
12. Regulation 62 of Table A shall be read and construed as if the words “within the United Kingdom” were omitted therefrom.

Appointment and Removal of Directors

13. Save as provided by this Article, no person shall be appointed or removed as a director, Chairman, Managing Director, Deputy Managing Director, Secretary, Assistant Secretary or any other Officer of the Company. Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
14. Unless otherwise determined by ordinary resolution the minimum number of directors shall be one and a sole director shall have and exercise all the powers, duties and discretions conferred on or vested in the directors by these Articles. Regulations 64 and 89 shall be modified accordingly.

15. The directors shall not be required to retire by rotation.
16. (A) The Majority Shareholder(s) shall have power at any time from time to time (by notice in writing to the Company signed by or on behalf of the Majority Shareholder(s) by one of its directors and left at or sent by recorded delivery post, or by international recorded post if overseas, to the registered office of the Company) to appoint any person to be a director, Chairman, Managing Director, Deputy Managing Director, Secretary, Assistant Secretary or and other officer of the Company but so that the total number of directors shall not at any time exceed any maximum number which may be fixed in accordance with these Articles.

(B) In addition the Majority Shareholder(s) shall have power at any time from time to time (by notice in writing to the Company and to the person concerned signed by or on behalf of the Majority Shareholder(s) by one of its directors and left at or sent by recorded delivery post, or by international recorded post if overseas, to the registered office of the Company) to remove any director, Chairman, Managing Director, Deputy Managing Director, Secretary, Assistant Secretary or and other officer before the expiry of his period of office. Such removal shall be without prejudice to any claim that a director may have for damages for breach of any contract between him and the Company.

(C) The notices to be given under paragraphs (A) or (B) above may consist of several documents which together achieve the required majority. Any such notices under paragraphs (A) or (B) shall be annexed to the Directors' Minute Book.

Powers and Proceedings of Directors

17. 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 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.
18. Any director or member of a committee of the directors may participate in a meeting of the directors or that committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at that meeting.
19. A director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the Company may, notwithstanding his interest or duty, vote on the matter and be included for the purposes of a quorum at any meeting at which the matter is considered provided that:

- (a) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest; and
 - (b) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter (or any breach of his duty under section 175(1) CA 2006 by reason of that conflicting matter) has been authorised by the Members pursuant to Article 20 and the director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter.
20. For the purpose of section 175(5)(a) CA 2006, any authorisation of a breach of the duty contained in section 175(1) CA 2006 (to avoid a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company) must be given by the Member(s) and not by the directors

Gratuities and Pensions

21. The directors may exercise all the powers of the Company to pay and/or provide pensions, annuities, gratuities, superannuation and other allowances, benefits, advantages, facilities and services both for persons who are or have been directors of, or who are or have been employed by, the Company or by any subsidiary or associated company of the Company and their dependants and relatives and the directors are entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers. Regulation 87 shall not apply to the Company.

Indemnity

22. To the fullest extent permitted by law:
- (A) every director, alternate director, secretary or other officer of the Company or of any other company which is a subsidiary of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without limitation) any liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or of any other company which is a subsidiary of the Company, but in each case without prejudice to any indemnity to which he may be otherwise entitled; and
 - (B) the directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or of any other company which is a subsidiary of the Company indemnifying that person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged

to have been done or omitted to be done as a director, officer or employee.

Alternate Directors

23. The following provisions apply to the Company by way of variation of Regulations 65 to 69 inclusive:
- (A) The appointment of an alternate director shall automatically terminate on the happening of any event which, if he were a director, would cause him to vacate the office of director or if his appointor ceases for any reason to be a director otherwise than by retiring and being re-appointed at the same Meeting;
 - (B) An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director; and
 - (C) A director or any other person may act as alternate director to represent more than one director. An alternate director shall be entitled at Meetings of the directors or 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. He shall count as only one director for the purposes of determining whether a quorum is present. Regulation 88 shall be modified accordingly.
 - (D) Regulation 66 shall be read and construed as if the last sentence were omitted therefrom.

Notices

24. Any notice to be given to or by any person for the purposes of these Articles shall be in writing except that a notice to a director need not be in writing.
25. In Regulation 112 the words **"first class"** shall be inserted before the words **"post in a prepaid envelope"**. The provisions of Regulation 112 as so varied shall (with only the necessary changes) apply also to written notices to directors.
26. Where a notice is sent by first class post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting 24 hours after the letter containing the notice of meeting is posted. A notice sent by electronic communication shall be deemed to be given at the time it is transmitted to the person to whom it is addressed.
27. Regulation 116 in Table A shall be read and construed as if the words "within the United Kingdom" were omitted therefrom.

The Seal

28. 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 Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

The Company may exercise the powers conferred by Section 49 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Consents

29. Every consent required under the powers conferred upon the Majority Shareholder by these Articles shall be made by instrument in writing and signed on behalf of the Majority Shareholder 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.