

ARTICLES OF ASSOCIATION OF THE RAIL WORKING GROUP

adopted 4th September 2008
effective 4th September 2008

Association not for Profit

1. Name

The name of the Association is The Rail Working Group (hereinafter referred to as "the Association") and is constituted in accordance with the provisions of the 2nd title, Chapter 2 of Swiss Civil Code (Art. 60-79).

2. Domicile

The head office of the Association will be established in Switzerland and will be at Baarerstrasse 98, P.O. Box 2258, 6302 Zug or any such location in Switzerland as may be decided by the Management Committee or such other location outside of Switzerland as may be decided by the General Meeting from time to time.

3. Objects

3.01 The objectives of the Association are to work with the rail industry, (including manufacturers, financiers, lessors and operators and their respective trade associations), government and government agencies, intergovernmental and other international organisations, to support and promote greater and more cost-effective financing by the private sector of investment in and financing of railway rolling stock and otherwise to work and support the rail industry world wide in connection with finance and other matters affecting railway rolling stock.

3.02 In pursuit of its objectives, the Association has established the following central principles. The Association:

- Believes that private sector finance is a key element to effective and expanding rolling stock procurement in the rail industry;
- Considers that adequate and internationally applicable security systems are essential to encourage more private sector finance and investment in railway rolling stock;
- Supports the application of the 2001 Cape Town Convention on International Interests in Mobile Equipment to all railway rolling stock through the adoption of the Luxembourg Rail Protocol;

3.03 To help in the attainment of the objectives and principles set forth above, but not in limitation of them, the Association may inter alia:

- Collect and disseminate statistical and other information relating to the aforesaid objectives and publish, electronically or otherwise, and distribute such information and articles relating to its objectives;
- Arrange conferences, seminars and other events;
- Maintain the necessary contacts in order to pursue such objectives with appropriate intergovernmental, governmental or trade authorities and bodies;
- Promote, support or oppose legislative or other measures affecting the aforesaid objectives;
- Sell, lease, mortgage or dispose of or otherwise deal with all or any part of the property of the Association;
- Commission activities to be undertaken by third parties in support of the Association's objectives; and
- Do any other lawful things as may be conducive to the promotion and development of private sector financing of railway rolling stock or incidental to the attainment of any or all of the above objectives.

4. Membership of the Association

4.01 Membership of the Association is open to manufacturers, lessors, banks, operators, law firms and other professional advisory or consulting firms, industry experts, industry representative bodies and intermediaries (and in each case employees or partners thereof) each operating in the rail sector, as well as academics and other individuals, who in each case are committed to the principles of the Association. A person may apply for membership in an individual or in a representative capacity. An admission fee may be set by the General Meeting.

4.02 A candidate for election shall sign a written application for election and an agreement to be bound, if elected, by these Articles of Association. The application shall be brought before the Management Committee at its next or subsequent meeting, when a majority of the members of the Management Committee then present or represented may admit the candidate as a Member. Such admission, together with submission of an application for membership and payment of the subscription (and admission fee if appropriate), shall constitute membership of the Association and an agreement to be bound by these Articles of Association. A list of all Members shall be maintained at the Association's head office.

4.03 The annual subscription shall be such an amount as shall be determined by the Association's General Meeting from time to time. Subscriptions for the current year are payable no later than January in each year but the first subscription of a Member admitted during the year shall be limited to a

proportion of the full year calculated as from commencement of the quarter immediately preceding its election. The liability of each Member to the Association and to third parties is limited to its subscriptions due hereunder. Notwithstanding the forgoing, the Management Committee shall be entitled to reduce or waive subscriptions where it considers it appropriate to do so taking into account the location and status of the Member; however where in any year the Member's subscription is waived in its entirety, such Member shall enjoy full privileges of membership of the Association save that it shall have no vote at any General Meeting of the Association.

4.04 A Member must give written notice to the Association at its head office before the end of September in any year of its wish to retire, or it will be liable for its subscription for the ensuing year. A Member whose subscription is in arrears, shall not be entitled to vote at any General Meeting of the Association, and if its subscription remains unpaid on the 30th March, all privileges of membership for the Member and its members will be forfeited until payment is made, and the defaulting Member's name may be posted in an arrears list in the offices of the Association, but the arrears will still be a debt due to and recoverable by the Association.

4.05 The Management Committee may expel any Member who acts against the interests of the Association provided that not less than seven days' notice shall be given to such Member of the intention to consider its expulsion and it shall be given an opportunity to be present at the Management Committee meeting at which such action is proposed, and to be heard or to make written submissions to the Management Committee in its defence.

5. Status and Application of resources

5.01 The Association shall be a non-profit-making association. It shall however be entitled to make surpluses and incur temporary deficits provided that in any year any deficit shall not exceed 25% of the gross revenue for the previous year.

5.02 (a) The income and property of the Association shall be applied solely towards the promotion of the objects of the Association as set forth herein; and no portion hereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise, to the Members of the Association, provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Association, or to any Member of the Association in return for any services actually rendered to the Association, nor prevent the payment of interest at a reasonable commercial rate or reasonable and proper rent for premises demised or let by any Member to the Association; and provided that a member of the Management Committee of the Association may be appointed to any salaried office of the Association or any office of the Association paid by fees, and that in such event remuneration or other benefit in money or money's worth may be given by the Association to any member of such Management Committee, and members of the

Management Committee shall be entitled to repayment of out-of-pocket expenses incurred in performing duties on behalf of the Association or in furtherance of its objectives, interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Association.

(b) If upon the winding up or dissolution of the Association, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the Association, but shall be given or transferred to some other International or National Institutions having objects similar to the objects of the Association, and which shall prohibit the distribution of its or their income and property amongst its or their members, to an extent at least as great as is imposed on the Association under and by virtue of Article 5 hereof, such Institution or Institutions to be determined by the Members of the Association at or before the time of dissolution, and if and so far as effect cannot be given to the aforesaid provision, then to some charitable object assisting or supporting development of the railways.

6. Accounts and Audit

6.01 Accounts shall be kept in accordance with the guidelines approved by the Management Committee as appropriate for a non-profit organisation. The financial year of the Association shall be the calendar year and the Hon. Treasurer shall be responsible for ensuring that the Association's accounts are appropriately made up to the 31st December of each year, for submission and approval (after audit, if appropriate) to the Annual General Meeting.

6.02 If required by an Annual General Meeting, at least once every year the accounts of the Association shall be examined by a firm of Auditors who will give their opinion on the financial statements on the compliance of the accounts with Swiss law. Any Auditors' report shall be open to inspection at the Association's head office during the three week period prior to the Association's Annual General Meeting.

7. Officers and Management Committee

7.01 The Annual General Meeting shall elect from its own body by ballot or otherwise as they may determine, a Chairman, Vice-Chairmen as required, and an Honorary Treasurer and such other persons as they consider appropriate who together shall act as the Management Committee of the Association and who are herein called "the officers" of the Association. Each officer shall have a term of office of three years. Each officer shall be eligible for re-election. The Chairman shall also be entitled to appoint an officer, after consultation with the Management Committee, provided that such appointee shall be submitted to the Association for election at its next General Meeting. Representatives of Members wishing to be considered for election as an officer shall be proposed and seconded by one other representative of a Member giving written notice to the Chairman not less than 30 days prior to

the Association's next Annual General Meeting. The Association shall otherwise establish rules, from time to time as it considers appropriate, for the conduct of elections, failing which the procedures shall be laid down by the Management Committee.

7.02 The Management Committee shall meet at least twice a year but subject thereto the Management Committee shall act and meet as the Chairman shall consider appropriate and otherwise in accordance with regulations adopted from time to time by the Management Committee. They shall also be called by the Chairman upon the requisition in writing of at least three officers. In all cases not less than seven days' notice of the proposed meeting shall be given to all officers (unless all waive such requirement in writing). Meetings may take place either physically or through telephone or video or similar conferencing facilities.

7.03 Officers shall use their best efforts to attend meetings of the Management Committee. The Management Committee shall have the right to co-opt (non-voting) additional members as it considers appropriate.

7.04 Meetings of the Management Committee shall be presided over by the Chairman or by a Vice-Chairman, or, in their absence, by one of the Management Committee, who shall be elected chairman for the day. The Chairman only shall have a casting vote as well as an original vote. Three members of the Management Committee shall form a quorum. Attendance by telephone or video conferencing is permitted. It shall be valid for a majority of the officers to authorise in writing the Chairman to follow a certain course of action and such authority shall be ratified at the next meeting of the Management Committee. The Management Committee may act notwithstanding any vacancy in their body. Notwithstanding the above, resolutions of the Management Committee may also be adopted in writing by telex, cable, facsimile or electronic mail by not less than three Management Committee members provided that seven days' notice shall have been given to all officers of the intention to adopt a resolution in this manner and no two officers have requested oral deliberation and a simple majority of those officers voting on the resolution vote in its favour. Any resolution so adopted shall be binding as if a physical meeting of the Management Committee had taken place.

7.05 At the Annual General Meeting in every year the Management Committee shall lay before the Association an income and expenditure account for the period since the last preceding account made up to a date not more than 6 months before such meeting, together with a balance sheet made up as the same date. Every such balance sheet shall be accompanied by reports of the Management Committee and the Auditors (if appropriate), and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall, not less than twenty-one clear days before the date of the meeting, be sent to the Auditors (if appropriate) and to

all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served.

7.06 The Management Committee will be responsible for the ongoing management of the Association, and the co-ordination of the Association's projects, and shall propose the initiation of such activities as it may consider expedient in the pursuance of the Association's objectives. In addition, the Management Committee shall have power:

- (a) to take offices or acquire premises for the use of the Association;
- (b) to appoint, and determine the status and duties of any director or such other officials as may be necessary for the due conduct of the business of the Association;
- (c) to engage professional assistance and to remunerate all persons employed by them provided that no officer shall vote on any Management Committee decision relating to his employment by the Association or where he or the Member he represents would benefit by such decision;
- (d) to act in the name of the Association and to determine the powers of officials or officers to sign contracts, documents or enter into commitments on behalf of the Association or otherwise to represent the Association;
- (e) to arrange events and other activities on behalf of the Association; and
- (f) generally to exercise all powers and functions of the Association not hereby conferred upon the General Meeting or the officers.
- (g) to decide on the change of domicile of the Association inside Switzerland

The Chairman (or in his incapacity the senior Vice Chairman) will manage day to-day matters on behalf of the Management Committee following guidelines established by the Management Committee as appropriate.

7.07 Copies or extracts from minutes or other documents shall be certified by the signature of the Chairman, or failing him, of an officer.

7.08 The Management Committee may appoint chapters, task forces, working groups or committees for any special object. Such task forces, chapters, working groups or committees shall work under the control of the Management Committee and report to the Management Committee (where appropriate) as often as circumstances shall require.

7.09 The funds of the Association shall be under the control of the Management Committee for the time being. The operation of this control may,

however, be delegated by the Management Committee to and exercised by any two officers from among the Chairman, the Vice-Chairmen, and the Honorary Treasurer, or by any one of these officers jointly with any director or other employee of the Association, and they may be empowered to operate the bank and post-office accounts of the Association and to withdraw and deal with on behalf of the Management Committee, any of its assets or property.

8. General Meetings of the Association

8.01 An Annual General Meeting of the Association shall be held in each year not more than fifteen months after the holding of the last preceding Annual General Meeting to:

- (a) receive the report of the Management Committee;
- (b) receive and approve the statement of accounts;
- (c) elect new members of the Management Committee and, if appropriate to consider the removal of existing Management Committee members;
- (d) consider and, if necessary, take action with reference to any business or motion of which due notice has been given;
- (e) receive communications from Members on any subject connected with the work, progress, or welfare of the Association;
- (f) elect the Auditors if it considers it appropriate;
- (g) determine any change to Membership subscriptions;
- (h) discharge the Management Committee and the Auditors (if appropriate) from liability for their actions;
- (i) review the annual business plan and budget to be presented to the General Meeting by the Management Committee;
- (j) where appropriate hear appeals against a Member's expulsion from the Association;
- (k) revise these Articles of Association with a qualified majority of two thirds of all Members present ;
- (l) if appropriate consider liquidation of the Association;
- (m) decide about the change of domicile of the Association outside from Switzerland

which such powers shall also be exercisable at any Special General Meeting of the Association.

8.02 Special General Meetings may be called by the Chairman or, in his incapacity, by a Vice-Chairman. They shall also be called by the Chairman upon the requisition in writing of at least ten Members of the Association.

8.03 Twenty-one days' notice in writing at least of every General Meeting (including the Annual General Meeting), exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given, shall be given in on its website or other official publication or in manner hereinafter mentioned to such persons (including the Auditors, if appropriate), as are under these presents entitled to receive such notices from the Association; but with the consent of twenty five percent of all Members having the right to attend and vote thereat, in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those Members may think fit. Any notice for a General Meeting shall specify the place, the day and the hour of meeting, and in the case of special business (but not general business as set out in Article 8.01 above) the general nature of that business. Attendance may be by telephone or video conferencing. At all meetings, 6 Members in attendance shall form a quorum.

8.04 (a) Each Member shall be entitled to one vote at all General Meetings (including the Annual General Meeting). Decisions of the General Meeting shall be by simple majority of those present at such meeting unless otherwise stated herein.

(b) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least three Members, or by a Member or Members representing one-tenth of the total voting rights of all the Members having the right to vote at the meeting, and, unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect made in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

(c) If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(d) No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

8.05 Elections to the Management Committee shall be by simple majority in open meeting. The names of the candidates shall be sent to Members prior to the Annual General Meeting at which the election is to take place.

8.06 Each meeting of the Association shall be presided over by the Chairman or, in his absence, by a Vice-Chairman, and in their absence the meeting shall elect a Chairman who shall be a Management Committee member. The Chairman, the Vice-Chairman or other Management Committee member acting as chairman shall have an original and also a casting vote.

8.07 Correct minutes of the proceedings of General Meetings of the Association shall be open to the inspection of Members at the Association's head office at all convenient times.

9. Publications of the Association

The Management Committee shall determine what information shall be published and circulated to Members of the Association (whether as a written or electronic publication).

10. Notices

10.01 A notice may be served by the Association upon any Member, either personally, by facsimile transmission, or by sending it through first class post in a prepaid letter, addressed to such Member at its registered place of abode or registered office (as appropriate).

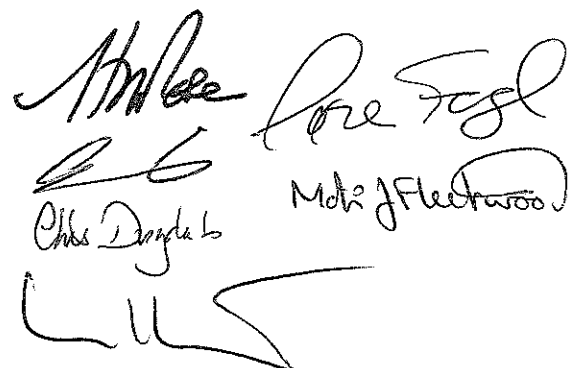
10.02 A notice may be served by a Member on the Association either personally, by facsimile transmission or by sending it through first class post in a prepaid letter, addressed to the Association's head office.

10.03 Any notice, if served by post, shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post; and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office.

11. Language

11.1 The working language of the Association shall be English.

11.2 Where notices, letters, e-mails, reports or other correspondence are provided to Members of the Association in a language other than English, an English translation shall also be provided except where specifically waived by the recipient. In the event of any inconsistency between the English version and the other language version, the English version shall take precedence.


Andrew Love
Chris Douglas
Mohd J. Flectwood