



BCC

Bureau Central de Clearing

S T A T U T E

ENGLISH VERSION

**Translated from the official
French version of**

**November 24th, 2003
Modified december 1st, 2012**

Name Brussels Clearing Centre s.c.r.l.
 Head Office Avenue de la Porte de Hal 40 in B 1060 Brussels

CONSTITUTION

Date : December 17th, 1996

before us, Maitre (solicitor) Jean-Luc INDEKEU, address 1000 Brussels, rue du Congrès, 11

- THERE APPEARED -

1. the Belgian National Railways (SNCB), a public corporation with its head office at rue de France 85, B 1070 Brussels, represented by Mr. Hugo VANDERPOOTEN, Trésorier, address 1600 Sint-Pieters-Leeuw, Glodiolenlaan 17.
2. the French National Railways (SNCF), a publicly-owned industrial and commercial company with its head office at 88, rue Saint-Lazare, Paris (19th), registered in Paris under no. 552 044.449, represented by Mr. Pierre LUBEK, Directeur de la Direction de la Gestion des Finances, address 75015 Paris (France), avenue Suffren 27.
3. the International Union of Railways (UIC), a trade association under French law, with its head office at 16, rue Jean-Rey, Paris (15th), represented by Mr. André MICHEL, Directeur du Management, address 75009 Paris (France), rue des Martyrs 41.

The above, in their capacity of founders, having lodged the company's financial plan with the solicitor assigned in accordance with Article 391 of the Companies Codex, required the undersigned official deed of statutes of a commercial company which they declare to be constituted as follows :

CHAPTER 1 - FORM, NAME, HEAD OFFICE, PURPOSE, DURATION

Article 1- Form and name

The company has the form of a cooperative company with limited liability.

It is called «Bureau Central de Clearing » (Brussels Clearing Centre), abbreviated to BCC.

The full and abbreviated names may be used together or separately.

On all deeds, invoices, announcements, publications and other documents issued by the company, this name must always be preceded or followed immediately and legibly by the words 'société coopérative à responsabilité limitée' (cooperative company with limited liability) or the initials « s.c.r.l. ».

Article 2- Head Office

The head office is located at 1060 Brussels, avenue de la Porte de Hal 40.

It can be moved to any location within the Brussels capital and by simple decision of its Board which has full powers to have the resulting amendment to the statutes endorsed.

The company may, by a simple decision of the Board, set up administrative offices, operating offices, branches or agencies abroad.

Article 3- Purpose

The purpose of the company shall be to provide financial services for its associates and to conduct any commercial transactions necessary to that end, in particular:

- to reduce the number and amounts of payments between associates by the centralisation and balancing of their reciprocal credits and debits;

- to recognise the national currencies to be used in international financial dealings between associated companies;
- to publish periodically a list of exchange rates of recognised currencies;
- to monitor major variations in the exchange rates of recognised currencies and organise the division of mandatory periods.

The company may perform any commercial, industrial, financial property or real estate transactions which relate directly or indirectly to its purpose.

However, it may only take an interest in other companies within the strict framework of providing financial services to its associates.

The purpose of the company may be amended under the conditions laid down by Article 413 of the Companies Codex.

Article 4- Duration

The company is established for an unlimited duration.

CHAPTER II - CAPITAL, AUTHORISED SHAREHOLDINGS, LIABILITY

Article 5- Capital

The share capital is unlimited.

The fixed portion of the capital is eighteen thousand seven hundred fifty (18.750) Euros.

Article 6- Authorised shareholdings

Capital is represented by registered authorised shareholdings each with a nominal value of seven hundred fifty (750) Euros.

In addition to the shareholdings representing the capital invested, no other type of securities in whatever denomination may be created.

The number of authorised shareholdings corresponding to the fixed portion of the capital will have to be at all times underwritten.

Other shareholdings may, during the existence of the company, be issued on the basis of a decision by the General Assembly, this requiring the majorities as laid down in Article 11 of the Statute, of the authorised shareholdings present or represented. This General Assembly will fix the rates at which these shall be issued, the amount to be released at the time of underwriting and, if applicable, the dates at which payments are to be made and the rate of any interest due on these amounts in the event of non-payment by the stipulated deadline.

Article 7- Characteristics of the authorised shareholdings

The authorised shareholders shall be registered nominatively. They are invisible with regard to the company which has the right, in the case of a joint holding, to suspend the rights relating to the shareholdings until such time as one of the owners in division has been recognised as owner in this respect.

Article 8- Transfer of shareholdings

The authorised shareholdings shall be transferable to associates, subject to the prior agreement of the Board.

The authorised shareholdings may only be transferred or passed on to third parties with the prior agreement of the General Assembly by a four-fifths majority of the authorised shareholdings present or represented.

Article 9- Guarantees - Usufructs

The authorised shareholdings may not be pledged nor may they be the subject of any general security. They may not be burdened by an usufruct allowing the usufructary to exercise the corresponding voting rights.

Article 10- Liability

Associates shall only be liable for company debts up to the amount of their contributions.

No collective liability exists between associates.

CHAPTER III - ASSOCIATES – AFFILIATES

Article 11 - Admission

The following may become associates:

- a) the persons appearing;
- b) the other subscribers at the time of the constitution of the company;
- c) bodies having the status of railway company and members of the UIC, accepted as associates by the BCC General Assembly by a majority of two-thirds of the authorised shareholdings present or represented;
- d) bodies which are members of the UIC and participate in traffic in which several associates are involved, and are accepted as associates by the General Assembly by a majority of two-thirds of the authorised shareholdings present or represented;
- e) clearing houses which are members of the UIC, and are accepted as associates by the General Assembly by a majority of two-thirds of the authorised shareholdings present or represented.

However, any of the above-mentioned bodies which are not members of the UIC may be accepted as associates if their admission is in the greater interest of the BCC. In this case, the body in question must be accepted as a new associate by the General Assembly by a majority of four-fifths of the authorised shareholdings present or represented.

To be admitted as an associate after a probationary period prescribed by the Company Regulations, it shall be necessary to subscribe to any pay at least one authorised shareholding, this subscription implying compliance with the statutes, the Internal Regulations and the Working Regulations.

Admission of an associate shall be confirmed in accordance with Article 357 of the Companies Codex.

May become affiliates :

Any legal entity other than those listed under a) to e) which would like to participate in the clearing operations and are accepted after a probationary period prescribed by the Company Regulations by the Board by a majority of two-thirds of its present or represented members.

To be admitted as an affiliate, the legal entity will have to pay an entrance fee set by the Board and subscribe explicitly to the Internal Regulations and the Working Regulations. The fee remains property of the company.

The Board will examine the solvency of the body and might require a guarantee or a bank deposit
The admission of an affiliate has to be communicated to the next General Assembly.

Article 12- Termination of membership of an associate or affiliate

Associates and affiliates cease to belong to the company if they no longer fulfil the conditions in Article 11 or by their resignation, exclusion, dissolution, bankruptcy or insolvency.

Article 13- Resignation

An associate may only resign from the company or apply for partial withdrawal of his authorised shareholdings during the first six months of the financial year.

The resignation or partial withdrawal of shareholdings should be entered in the register in accordance with Articles 357, 368 and 369 of the Companies Codex.

An affiliate may only resign by means of a three months' notice addressed by recorded letter to the president of the company.

Article 14- Exclusion

Any associate or affiliate can be excluded for just reasons and also for not respecting the financial obligations laid down in the company's Working Regulations.

The exclusion of an associate shall be decided, following to a proposal by the Board, by the General Assembly by a two-thirds majority of the authorised shareholdings present or represented.

The associate whose exclusion is requested must be invited to give its comments in writing, before the General Assembly within a month of dispatch of a recorded letter containing the proposal for exclusion and the reasons for this proposal. If the associate so requests in its letter giving its comments, he must be given a hearing.

The exclusion of an affiliate shall be decided, following to a proposal by one of the members of the Board or, in the case of a delegation of powers according to Article 24 of the Statute, by the Manager, by the Board by a two-thirds majority of its present or represented members.

The exclusion of an affiliate must be communicated to the next General Assembly.

The affiliate whose exclusion is requested must be invited to give its comments in writing, before the Board within a month of dispatch of a recorded letter containing the proposal for exclusion and the reasons for this proposal. If the affiliate so requests in its letter giving its comments, he must be given a hearing.

The decision for the exclusion shall be justified. A certified copy of the decision shall be sent to the excluded associate or affiliate by recorded post by the Board within fifteen days.

The decision for the exclusion of an associate shall be confirmed in accordance with Article 370 § 2 of the Companies Codex. Mention shall be made of the exclusion in the register of associates.

Article 15- Refund of authorised shareholdings

In accordance with Article 13, the resigning associate has the right to refund of his shareholdings minus any losses reported in the annual accounts of the relevant financial year, duly approved by the General Assembly, without however being given a share of the reserves.

The excluded member has only a right to a refund of his shareholdings, minus losses reported, if he has met all his financial obligations vis-à-vis the company and other associates, without being given a share of the reserves.

The refund of the shareholdings shall happen within three months after acceptance of the annual accounts relating to the year in which the resignation or exclusion took effect.

Article 16- Undertakings to which the company is committed

In accordance with Article 371 of the Companies Codex, any resigning or excluded associate remains bound for a period of five years by all the company's undertakings dating back to before the end of the year in which the resignation or exclusion took effect.

Article 17- Dissolution, bankruptcy, insolvency

In the case of the dissolution, bankruptcy or insolvency of an associate, its creditor or representatives shall recover the value of its shareholdings only when it has met all its financial obligations vis-à-vis the company and the other associates in the manner laid out in Article 15 of the current Statute.

Article 18- Membership of the Board

The company is administrated by the Board consisting of 9 members. SNCB and UIC are to have permanent seats. Four other persons from the members which have most participated in clearing transactions (number of items and amounts notified) on 31 December of the previous exercise shall be appointed by the General Assembly of associates for a period of three financial years. The same General Assembly will nominate three other members also for a period of three financial years. Associates shall appoint Board Members as permanent representatives. These must be individuals; their term of office shall be renewable.

Board Members may be removed from office by the General Assembly at any time without explanation or prior notice.

The Board shall choose a Chairman and a Vice-Chairman from among its members.

Article 19- Term of office of Board Members

The term of office of Board Members shall not be remunerated unless the General Assembly decides otherwise.

Article 20- Vacancy for a position of Board Member

In the event of a vacancy for a position of Board Member, the Board may appoint a replacement until the next General Assembly decides on a definite appointment.

The replacing Board Member brings the term of his predecessor to the end, in accordance with Article 18.

Article 21- Board meetings

The Board shall meet as frequently as the interests of the company require.

The chairman shall advise members in writing (any form of transmission) fifteen days at least before the meeting is due to take place.

Meetings must also be convened when two members so request.

Meetings shall take place at the head office or the venue indicated in the letter convening the meeting. They shall be chaired by the Chairman of the Board or, if he is unable to attend, by the Vice-Chairman.

Article 22- Quorum and majorities

The Board may only deliberate if more than half the members are present or represented.

A Board Member may issue written authority by any means of transmission to another Board Member to represent him/her and vote for the latter in his/her place. A Board Member may however represent only one Board Member.

If the quorum is not reached, a new meeting will be convened; this will be entitled to be deliberate whatever the number of Board Members present or represented, on condition however that it is stated, when convening this meeting, that no quorum will be required.

Should a Board Member or his/her proxy have either directly or indirectly a conflict of interest with the company of a property-related nature, Articles 523 and 529 of the Companies Codex shall apply.

Apart from exceptions laid down in the current Statute and in the law, decisions of the Board of Management shall be taken by a simple majority of members present or represented. If there is a tie, the Chairman shall have a casting vote.

As an exception, decisions of the Board may be taken by Board Members in writing unless one of the Board Members requires the decision to be taken at a meeting. These decisions must be ratified at the next Board meeting.

Decisions shall be recorded in the minutes which are filed in a special register and signed by the Chairman and one of the Board Members present.

Copies or excerpts to be presented in a court of law or elsewhere are to be signed by the Chairman and the Vice-Chairman of the Board or failing this, by one or two other Board Members, so that the document always bears two signatures.

Article 23- Powers of the Board

The Board shall be vested with the most extensive powers to enable it to carry out all acts of management and other measures instrumental to the company's purpose, with the exception of those which the law or the Statute consign to the General Assembly.

Article 24- Delegation of powers

The Board may delegate its powers, either fully or in part, to one or more of its Members or to third parties.

It may therefore, in particular, make a manager responsible for day-to-day management of the company.

Internal administrative regulations approved by the Board will set out the powers delegated to the manager.

The Board shall fix the manager's remuneration.

Article 25- Representation of the company

The company shall be properly represented in all actions, including those involving a public or ministry official, or when the law is involved, by two Board Members acting together who do not have to justify any previous decision made by the Board or, with regard to the day-to-day management, by the manager.

Article 26- Auditor

Supervision of the financial situation, the annual accounts and the validity of the transactions to be recorded in the annual accounts shall be the responsibility of one or more auditors, members of the Institute of Company Auditors.

They shall be appointed by the General Assembly of members for a period of three years which may be renewed. They may only be dismissed for justifiable reasons.

The General Assembly determines the number of auditors and their remuneration.

CHAPTER V - GENERAL ASSEMBLY

Article 27- Membership of the General Assembly

The General Assembly shall consist of all associates.

Its decisions shall be binding on all associates, including absent and dissenting ones.

Article 28- General Assembly meetings

The General Assembly shall be convened by the Board by means of simple letters signed by the Chairman or two Board Members, sent out by any means of transmission, at least fifteen days in advance of the date of the meeting, each time that the interests of the company so require.

It must be held once a year within six months of closure of the annual accounts at the place, date and time decreed by the Board, to consider and approve the annual accounts and the discharge.

It must also be held in the month required at the behest of associates representing a fifth of the authorised shareholdings.

Each associate or affiliate has the right, at least eight days before the date of the meeting, to ask the Chairman of the Board (by recorded) letter for specific items to be placed by the Board on the agenda for the next General Assembly.

The General Assemblies shall take place at the head office or at any other venue indicated in the invitation.

The affiliates who so require by the Chairman of the Board may attend the General Assembly meetings as observers.

Article 29- Proxies - Advisers

Any associate may give to any other person, associate or non-associate, by any means of transmission, a written proxy to represent his/her at an Assembly and to vote in his/her place.

Any associate has the right to be assisted at a General Assembly by only one adviser who, however, may not take part in the deliberations.

Article 30- Chairman and officials

The General Assembly shall be chaired by the Chairman of the Board or, if he is unable to attend, the Vice-Chairman. The Chairman shall designate a secretary.

The Assembly may choose one or more scrutineers from among its members.

Article 31- Powers of the General Assembly

The General Assembly shall possess powers vested in it by law and by the present Statute.

It may add to the Statute and regulate its application by means of Internal Regulations, which govern all associates by the simple fact of their membership of the company.

It shall approve the Working Regulations which govern the pursuit of the company's purpose.

Only the Assembly may amend the Statute, nominate Board Members and auditors, dismiss them, accept their resignation, discharge them of their administration and approve the annual accounts.

Article 32- Voting rights

Each shareholding shall entitle its holder to one vote.

The right appertaining to shareholdings for which no payment has been made shall be suspended, as shall be the right to dividends.

Article 33- Quorum and majorities

Apart from exceptions laid down in the current Statute and in the law, decisions of the General Assembly shall be taken by a simple majority of the associates present or represented.

No Assembly may deliberate on subjects not entered on the agenda.

When amendments to the Statute, including the purpose of the company or the planned dissolution of the company are being discussed, the General Assembly will only be acting within its powers if the proposed amendments were specially indicated in the invitation convening the meeting sent to the associates and if the present or represented associated represent at least a half of the share capital.

If the latter requirement is not fulfilled, a further meeting will be convened and this new meeting of the General Assembly will be entitled to deliberate validly whatever the number of present or represented associates.

Apart from the exceptions laid down by the law, an amendment to the Statute shall only be permitted if it is supported by three quarters of the present or represented votes. Abstentions will be counted as votes cast against.

Subject to any special rules in this Statute, the General Assembly of associates will deliberate in accordance with the regulations laid down in Article 531 and subsequently and in Article 558 of the Companies Codex.

Article 34- Minutes

The minutes of the General Assemblies shall be signed by the officials and the associates requesting so.

Copies or excerpts to be presented in a court of law or elsewhere are to be signed by the Chairman and the Vice-Chairman of the Board or failing this, by one or two other Board Members, so that the document always bears two signatures.

CHAPTER VI - FINANCIAL YEAR - ANNUAL ACCOUNTS

Article 35- Financial year

The financial year shall commence on the first of January and end on the thirty-first of December.

Article 36- Annual accounts

At the end of each financial year, the Board will take stock and draw up the annual accounts, the latter to include in the balance sheet, profit-and-loss account and the appendix.

The annual General Assembly shall receive the annual report and the auditors' report and shall decide whether to approve the company's annual accounts. .

After adopting the annual accounts, the Assembly shall agree by a special vote on the discharge to be given to the Board Members and auditors for their administration.

Article 37- Distribution of net profit

If the annual accounts show a net profit, at least five per cent shall be taken to form the reserve. This condition shall no longer apply when the reserve fund reaches one tenth of the share capital. It must apply once again if resources have been taken from the legal reserve.

Distribution of the balance will be decided by the General Assembly on the basis of a majority of votes on a proposal from the Board of Management, within the rules of Article 429 of the Companies Codex.

CHAPTER VII - DISSOLUTION, LIQUIDATION

Article 38- Dissolution

Besides the legal reasons for dissolution, the company may be prematurely dissolved by a decision at the General Assembly, under the conditions laid down for amendments to the Statute.

Article 39- Liquidation

In the event of dissolution of the company for whatever reasons or at whatever time, liquidation will be carried out by a liquidator or liquidators appointed by the General Assembly.

If no such liquidators are appointed, the liquidation process will be carded out by the Board Members as a whole, forming a collegiate group.

The liquidators will possess the most extensive powers vested in them by Article 186 and subsequently of the Companies Codex.

If appropriate, the Assembly will determine the level of the liquidators' remuneration.

The Assembly will meet at the invitation and under the chairmanship of the liquidator (or one of the liquidators), in accordance with the requirements of this Statute.

It will retain the powers to amend the Statute for the sole purpose of successfully concluding the liquidation process.

Article 40- Distribution of the net assets

After payment of all debts, charges and liquidation costs or disbursement of the necessary amounts to this end, the net assets will firstly be used to refund the amount of capital released.

If the authorised shareholdings are not all discharged in an equal proportion before proceeding with the distribution, the liquidators will take account of this disparity and re-establish the equilibrium by placing all the authorised shareholdings on an absolute equal footing, either through calls for additional funds payable by insufficiently discharged holdings or through advance refunds in the form of profit to the more highly discharged authorised shareholdings.

The balance shall be divided equally amongst all the authorised shareholdings.

CHAPTER VIII - MISCELLANEOUS PROVISIONS

Article 41- Internal Regulations

The internal Regulations may, within the legal and statutory limits, provide for any provisions regarding the execution of this Statute and the regulation of company affairs. It may, in particular, impose on members and their representatives any obligations required in the interest of the company. Penal provisions, notably fines not exceeding twenty-five (25) Euros per case as well as the suspension of rights and advantages may be provided for by Internal Regulations to ensure the implementation of company rules and those of the Statute.

Article 42- Working Regulations

The Working Regulations shall stipulate the monetary requirements as well as the proceedings applicable to clearing transactions. They shall also lay down the rules and penalties in the event of non-payment.

Article 43- Legal provisions

All provisions in the Statute which would be contrary to the obligatory requirements of the Companies Codex will be considered void.

Article 44- Choice of domicile

To implement this Statute, any associate, Board Member, auditor, director or liquidator resident abroad, shall be domiciled at the head office to which all communications, summonses, assignments and notifications may correctly be directed.

Provided no other domicile is selected, it will be assumed that members are located at the address indicated in the register of associates.

Article 45- First financial year

The first financial year will commence on December 17th, 1996 and end on December 31st, 1997.

Article 46- Official version

The Statute shall be published in French and translated into German and English. The French version will therefore be the authentic version.