



Company name: Bureau Central de Clearing s.c (Brussels Clearing Centre)
Head office address: No. 40 Avenue de la Porte de Hal, 1060 Brussels

S T A T U T E

ENGLISH VERSION

(translated from)

THE OFFICIAL FRENCH LANGUAGE VERSION

**from November 24, 2003 (amended in compliance
with the Belgian Companies and Associations Code
on June 08, 2021)**

CONSTITUTION

On the 17th of December, in the year 1996,

the following company representatives

HAVE APPEARED IN PERSON

before me, Mr Jean-Luc INDEKEU, a notary residing at no. 11 Rue du Congrès, 1000 Brussels:

1. The SNCB - The National Railway Company of Belgium - a public limited company with a registered office based at no. 85 Rue de France, 1060 BRUSSELS, as represented by Mr Hugo VANDERPOOTEN, the treasurer, who is resident at no. 17 Gladiolenlaan, 1600 Sint-Pieters-Leeuw.
2. The SNCF - The French National Railway Company - a state-owned, industrial and commercial entity with a registered office based in PARIS (9th District), at no. 88 Rue Saint-Lazare, registered with the Paris Trade and Companies Register under no. B. 552 044.449, as represented by Mr Pierre LÜBEK, Director of the Management and Finance Department, and resident at no. 27 Avenue Suffren, 75015 Paris (France).
3. The UIC – The International Union of Railways - an association under French law, whose registered office is based at no.16 Rue Jean Rey, PARIS (15th District), as represented by Mr André MICHEL, the Managing Director, resident at no. 41 Rue des Martyrs, 75009 Paris (France).

The said parties, in their capacity as founders, have legally filed the company's financial plan with the undersigned notary in accordance with Article 391 of the Companies Code, and they have requested the undersigned notary to draw up an authenticated deed of the articles of association of a commercial company which they declare to be constituted as follows:

SECTION I: LEGAL STATUS, NAME, REGISTERED OFFICE, PURPOSE, DURATION

Article 1 – Legal status and name

The company shall adopt the status of a cooperative company (*with limited liability*).

It shall be called the Bureau Central de Clearing (in English - Brussels Clearing Centre), abbreviated as "BCC".

Full and abbreviated names may be used together or separately.

With regard to all deeds, invoices, advertisements, publications, and other documents issued by the company, this name must always be immediately and legibly preceded or followed by the words "société coopérative" (cooperative company) or the initials "s.c." (with limited liability).

Article 2- Registered office

The registered office is based in the Brussels-Capital Region.

It may be moved to any other location in Belgium by a simple decision taken by the administrative body, provided that there is no change of region that would require the language of the Articles of Association to be modified pursuant to the existing language legislation. In the latter case, a move can only happen by

way of a decision taken at General Meeting together with the resulting amendments to the articles of association.

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

Article 3- Purpose, object, values

The object of the company shall be to provide services for its shareholders in the financial sector with the aim of reducing the number and amounts of payments between associate members.

In order to achieve this purpose, the Company shall carry out the following activities:

- The centralisation and balancing of reciprocal debits and credits when notified by the associates
- Calculating and charging interest in cases of late payment
- Recognising, monitoring and publishing national currencies for use in international financial dealings between associated companies

The company may carry out all kinds of operations, whether commercial, industrial, financial, related to assets, or real estate, that directly or indirectly relate to its purpose.

However, it may only become involved in other business matters within the strict framework of the provision of financial services to its associates.

The purpose of the company may be amended pursuant to the conditions set out in Article 6:86 of the Companies and Associations Code.

Company values and guiding principles are as follows:

- Freedom to join and to resign from the BCC subject to conditions,
- The economic participation of its members,
- Autonomy and independence under the democratic control of its members.

Article 4- Duration

The company shall be established for an unlimited time period.

SECTION II: CONTRIBUTIONS, ISSUING NEW SHARES & LIABILITY

Article 5- Equity is statutorily unavailable

A sum of 109,500.00 EUR shall be transferred to a non-distributable equity account. In consideration of the contributions, 146 shares have been issued. Each share gives an equal right in the distribution of profits and liquidation proceeds.

Article 6- New contributions – Funding Appeal

For contributions using the creation of shares carried out after the date on which the Companies and Associations Code becomes applicable to this company, the conditions for issuing shares shall determine whether they are also recorded in this non-distributable equity account. In the absence of any stipulation to this effect regarding the conditions of issue, these are presumed to be entered into this non-distributable equity account.

In the event of a contribution without issuance of new shares, they are also presumed to be entered in this non-distributable equity account.

The conditions for settlement of new shares must be specified when they are issued.

Existing shareholders and third parties who meet the conditions specified in the articles of association can subscribe for shares without amending the articles of association.

Article 7- Features of company shares

The shares have a nominal value of 750.00 EUR. They shall be registered shares, indivisible vis-à-vis the company, which shall have the right to suspend the rights relating to the shares, in the event of undivided co-ownership, until one of the undivided co-owners has been recognised as the owner vis-à-vis the company. They shall be entered in the register of nominal shares and this register shall contain the particulars required by the Companies and Associations Code. Shareholders may inspect the register in respect of their shares.

Article 8- Transfer of shares

Shares may be transferred to shareholders, subject to the prior approval of the Board of Directors.

Shares may only be transferred or transmitted to third parties with the prior consent of a General Meeting ruling by a four-fifths majority of the shareholdings present or represented.

Article 9 - Guarantees - Usufruct

Shares may not be pledged or the subject of any miscellaneous security interest. They may not be encumbered by an usufruct that allows the usufructuary to exercise the corresponding voting rights.

Article 10- Liability

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

There shall be no joint and several liability or indivisibility between them.

SECTION III: SHAREHOLDERS - MEMBERS

Article 11- Admission

The following may become shareholders

- a) those persons appearing herein;
- b) other subscribers at the time of the company's creation;
- c) legal entities which have the status of a railway company and members of the UIC, approved as shareholders by way of a General Meeting ruling by a two-thirds majority of the shareholdings present or represented;
- d) legal entities and members of UIC, participating in traffic involving several shareholders, approved as shareholders by way of a General Meeting ruling by a two-thirds majority of the shareholdings present or represented;
- e) clearing houses which are members of the UIC and which have been approved as shareholders by way of a General Meeting ruling by a two-thirds majority of the shareholdings present or represented.

However, any of the abovementioned legal entities, which are not members of the UIC, may be admitted as shareholders if their admission is in the greater interest to the BCC. In this case, the legal entity in question must be approved by way of a General Meeting ruling by a four-fifths majority of the shareholdings present or represented.

In order to be admitted as an associate after the probationary period set out in the Internal Regulations, it shall be necessary to subscribe and pay for at least one share, and this subscription shall entail adherence to the company's Articles of Association and Internal and Operational Regulations.

The following may become affiliates:

any legal entities, other than those which meet the conditions listed under points a) to e) of this article, wishing to participate in the clearing system and approved after a probationary period set out in the Internal Regulations by the Board of Directors acting by a two-thirds majority of its present or represented members.

In order to be admitted as an affiliated member, an entrance fee must be paid, the actual amount of which shall be determined by the Board of Directors, and the Internal and Operational regulations must be explicitly subscribed to. This entrance fee remains the property of the company.

The Board of Directors shall examine the solvency of the company in question and reserves the right to ask for a guarantee or even a bank deposit.

When admitting any affiliate member it must be communicated at the next General Meeting.

Article 12 - Termination of shareholder or member status

Shareholders and members shall cease to be part of the company if they no longer fulfil the conditions of Article 11 or due to their resignation, exclusion, dissolution, bankruptcy or insolvency.

Article 13- Resignation

Shareholders shall have the right to resign from the company at any time, at the expense of its assets and liabilities. Resignation may relate to all or part of the shareholder's shares. Any shares which cause the resignation shall be cancelled.

Any resignation shall take effect on the last day of the month in which the formalities for resignation have been completed.

The resignation or partial withdrawal of shares shall be recorded in the register.

A member may only resign from the company by giving three months' notice to the president of the society by registered letter.

Article 14- Exclusion

Any shareholder or member may be excluded for just cause or for failure to comply with the financial obligations arising from the company's operating rules.

Any exclusion of shareholders shall be decided in the General Meeting, by way of a motion put forward by the Board of Directors, and by a two-thirds majority of the shareholdings present or represented.

Shareholders who are to be excluded must be invited to make their observations known in writing at the General Meeting, within a one month period of the sending of a registered letter containing the reasoned proposal for exclusion. If so requested in the letter containing their observations, the shareholder must be given a hearing.

Exclusion of any member shall be decided following a motion put forward by one of the members of the Board of Directors or, in the case of a delegation of powers pursuant to the provisions of Article 24 of the Articles of Association, following the proposal of the manager, and pronounced by the Board of Directors ruling by a two-thirds majority of its present or represented members.

The exclusion of any member must be brought to the attention of the next General Meeting.

The member whose exclusion is requested must be invited to make his observations known in writing, before the Board of Directors, within one month of the sending of a registered letter containing the reasoned proposal for exclusion. The member must be heard if he/she so requests in the written submission.

Reasons for the decision to exclude must be given. A certified copy of the decision shall be sent by the Board of Directors to the excluded shareholder or member by registered letter within fifteen days.

The decision to exclude any shareholder shall be recorded in accordance with Article 370, paragraph 2 of the Companies Code and the exclusion shall be noted in the shareholder register.

Article 15- Redemption of shares

Pursuant to Article 13, any shareholder who resigns shall be entitled to have the value of their shares reimbursed, minus any losses carried forward as shown in the annual accounts and duly approved during the general meeting of the current financial year. However they shall not be allotted any share of the reserves.

The excluded shareholder shall only be entitled to the reimbursement of the value of their shares, after deduction of the losses carried forward, if they have fulfilled all their financial obligations towards the company and the other shareholders, without any allocation of a share of the reserves.

Reimbursement of the share shall be made within three months of the approval of the annual accounts for the financial year in which the resignation, withdrawal or exclusion took place.

Article 16- Commitments entered into by the company

Any shareholder who resigns or is excluded shall remain liable for a period of five years for all commitments entered into by the company before the end of the year in which their resignation or exclusion occurred.

Article 17- Dissolution - bankruptcy - insolvency

In the event of the dissolution, bankruptcy or insolvency of any shareholder, their creditors or representatives shall recover the value of their shares only to the extent that they have met all their financial obligations to the Company and to the other shareholders, in the manner set out in Article 15 of these Articles of Association.

SECTION IV: ADMINISTRATION AND CONTROL

Article 18- Composition of the Board of Directors

The company shall be administered by a Board of Directors consisting of nine members. The SNCB and the UIC shall sit on the Board ex officio. Four other members, representing the shareholders who have participated the most in the clearing operations (the number of positions and amounts to be notified) on the 31st of December of the previous financial year, shall be appointed ex officio by a General Meeting of the shareholders, for a period of three financial years. In the same meeting three other members shall be appointed for a period of three financial years.

The shareholders shall appoint directors as the permanent representatives. These must be individuals, and their term of office may be renewed.

Directors may be dismissed by General Meeting at any time, without having to give any reason or notice.

The Board of Directors shall choose a Chairperson and a Vice-Chairperson from among its members.

Article 19 – Director Term of Office

The director's term of office is not remunerated unless otherwise decided by General Meeting.

Article 20- Vacancy for the position of director

In the event of a vacancy for the position of director, the Board of Directors may fill the vacancy until the next General Meeting makes a final decision.

A director who replaces another director shall complete the latter's term of office, in accordance with Article 18.

Article 21- Meetings of the Board of Directors

The Board of Directors shall meet as often as the interests of the company so require, upon written notice from the Chairman and sent by any means of communication at least fifteen days before the actual meeting.

It must also be convened when two members request it.

Meetings shall be held at the company's registered office or at the place indicated in the notice of meeting.

Meetings shall be chaired by the Chairperson, and if they are unable to attend, by the Vice Chairperson.

Furthermore, directors may attend a Board meeting by means of electronic communications provided by the company if alerted to this possibility in the notice of meeting. Directors who participate in Board meetings in this way shall be deemed to be present at the location where the Board of Directors meeting is being held for the purposes of compliance with the attendance and majority requirements.

The status of director and the identity of the person wishing to participate in the Board are controlled and guaranteed by the procedures defined in the internal rules. The rules of procedure also set out how it is to be established that a director is participating in a board meeting by means of electronic communication and can therefore be considered as present.

In order to ensure the security of any electronic communications, the rules of procedure may make use of any electronic means of communication subject to the conditions it determines.

It shall be the responsibility of the Board of Directors office to verify compliance with the conditions laid down by law, the Articles of Association, the internal regulations and to establish whether a director is validly participating in the Board of Directors by electronic means of communication and can therefore be considered present.

Any electronic means of communication provided by the company must at least enable the director to take note of discussions between Board members in a direct, simultaneous and continuous manner and to exercise the right to vote on all matters that the Board is called upon to decide.

Article 22- Quorum and majorities

The Board of Directors may only deliberate if more than half of its members are present or represented.

Any Director may appoint another Director as a proxy, by any written means of communication, to represent them and vote in their place. However, a proxy may only represent one of the directors. If the quorum is not met, a new meeting shall be convened where a vote can be taken regardless of the number of directors present or represented, provided however that it is specified in the notice of the new meeting that no quorum shall be required for the latter.

In the event that a director or his proxy has, directly or indirectly, an interest of a proprietary nature opposed to that of the company, articles 523 and 529 of the Companies Code shall apply.

With the exceptions set out in these articles of association and the law, the decisions of the board shall be taken by a simple majority of the members present or represented. In the event of a tie, the Chairman shall have the casting vote.

In exceptional cases, Board decisions may be taken in the form of a written approval by the directors, unless a decision at a meeting is required by one of the directors. These decisions must be ratified at the next Board meeting.

Decisions shall be recorded in the minutes, which are to be entered in a special register and signed by the Chairperson and any director present.

Copies or extracts to be produced in court or elsewhere are to be signed by the Chairperson and the Vice-Chairperson of the Board or, failing that, by one or two directors, so that the document shall always bear two signatures. These signatures may be electronic.

Article 23- Board of Directors Powers

The Board of Directors shall be vested with the broadest powers to carry out all acts of management and provision falling within the scope of the company's objectives, with the exception of those reserved by law or the Articles of Association for the General Meeting.

Article 24- Delegation of powers

The Board of Directors may delegate its powers, in whole or in part, to one or more of its members or to third parties.

In particular, it may entrust the day-to-day management of the company to a delegated administrative manager.

An internal administrative regulation, as approved by the Board of Directors, shall determine the powers delegated to this administrative manager.

The Board shall determine the remuneration of this administrative manager.

Article 25- Representation of the company

The company shall be properly represented in all actions, including those involving any public or ministerial official, or in legal proceedings by two directors acting jointly, who do not have to justify a prior decision of the Board and, in the context of the day-to-day management, by the person delegated as the day-to-day administrative manager.

Article 26- Auditor

The auditing of company finances, annual accounts and correctness of transactions to be recorded in the annual accounts shall be entrusted to one or more auditors, who are members of the Institute of Company Auditors.

They shall be appointed by General Meeting of shareholders for a renewable term of three years and may only be dismissed with good cause.

The General Meeting shall determine the number of auditors and their remuneration fee.

SECTION V: GENERAL ASSEMBLY (GENERAL MEETING)

Article 27- Composition of the General Meeting

The General Meeting shall consist of all shareholders.

Its decisions shall be binding on all of them, even those who are absent or dissenters.

Article 28- General Meetings

A General Meeting shall be convened by the board of directors by way of a simple letter signed by the chairman or two directors and sent by any means of communication, at least fifteen days before the date of the meeting, whenever the interests of the company so require it.

An ordinary General Meeting shall be held each year, at the registered office or the place indicated in the convocation on the first day of June, at 10 a.m, for the purpose of going over and approving the annual accounts. If this day is a public holiday, the meeting shall be postponed until the next working day.

Extraordinary General Meetings must also be convened by the administrative body and, if applicable, the auditor, whenever the interests of the company so require or at the request of shareholders representing one tenth of the number of outstanding shares. In the latter case, the shareholders shall indicate their request and the items to be included in the agenda. The administrative body or, if applicable, the auditor shall convene the General Meeting within three weeks of the request.

Any convocations to General Meetings shall contain the agenda. These are to take the form of an e-mail and to be sent at least fifteen days before the meeting date to the shareholders, directors and auditors. They shall be sent by standard mail to persons for whom the company does not have an e-mail address or who have expressly requested it, on the same day as the electronic notices are sent.

Any person may waive the notice of meeting and, in any case, shall be deemed to have been duly convened if they are present or represented at the meeting.

Meetings shall be held at the company's registered office or at any other place indicated in the notice of meeting.

Members who so request the Chairperson of the Board of Directors may attend the meetings of the General Meeting as observers.

Article 29 - Proxies - Advisers - Remote participation

Any shareholder may give any other person, whether a shareholder or not, by any means of communication, a written proxy to represent them at a meeting and vote in their place.

Any shareholder has the right to be assisted at a General Meeting by one adviser only, who shall not, however, take part in the deliberations.

Furthermore, if the convening notice makes provision for it, shareholders may participate remotely in the General Meeting by some means of electronic communication made available by the company. Shareholders who participate in the General Meeting in this way are deemed to be present at the place where the General Meeting is held for the purposes of compliance with the attendance and majority requirements.

The status of shareholder and the identity of the person wishing to participate in the meeting shall be verified and guaranteed by the procedures set out in the internal regulations. The rules of procedure also set out the manner by which a shareholder may participate in the General Meeting by means of electronic communications and can therefore be considered as present.

In order to ensure the security of the electronic communications, the internal regulations may make use of the electronic communications subject to conditions which they shall determine.

The General Meeting committee shall be responsible for verifying compliance with the legal requirements, these Articles of Association and the rules of procedure and also for determining whether a shareholder may legally vote in the General Meeting by means of electronic communications and may therefore be considered present.

The electronic means of communication provided by the company must at least enable the shareholder, in a direct, simultaneous and continuous manner, to take note of the discussions at the meeting and to exercise the right to vote on all the points on which the meeting is called upon to decide.

Article 30- General Meeting Committee Members

The General Meeting shall be chaired by the Chairperson or, failing that, by the Vice-Chairperson of the Board of Directors and, if the latter is unable to attend, by another director designated by the General Meeting.

The Chairperson shall appoint a secretary.

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

Article 31- Powers of the General Meeting

The General Meeting shall have the powers granted to it by law and these Articles of Association.

It may supplement the Articles of Association and regulate their application by internal regulations, to which all shareholders are subject by the mere fact of their membership of the company.

It approves the operational regulations governing the pursuit of the company's objectives.

It alone shall have the right to make amendments to the Articles of Association, to appoint directors and auditors, to dismiss them, to accept their resignation and to discharge them from their administration, as well as to approve the annual accounts.

Article 32- Voting rights

Each share shall carry one vote.

The right to vote shall be suspended for shares where due payments have not been made, as well as the right to dividends.

Article 33- Quorum and majority votes

Save for the exceptions set out in these Articles of Association and by law, any decisions of the General Meeting shall be taken by a simple majority of the votes present or represented.

No meeting may deliberate on matters which are not on the agenda.

Where the purpose of the deliberations is to amend the Articles of Association, including the objective, purpose or values as well as the dissolution of the company, the General Meeting shall only be validly constituted if the purpose of the proposed amendments has been specifically indicated in the notice of meeting and if the members, present or represented, represent at least half of the shareholdings.

If the latter provision is not met, a new notice of meeting shall be issued and the new General Meeting shall take a vote regardless of the number of members present or represented.

As per the exceptions set out by law, an amendment to the Articles of Association shall only be permitted if it is approved by three quarters of the votes present or represented. Any abstention shall be deemed to be a negative vote.

Subject to the special rules laid down in these Articles of Association, the General Meeting of Shareholders shall deliberate in accordance with the rules laid down in Articles 531 et seq. and Article 558 of the Companies Code.

Article 34- Minutes

The minutes of the General Meetings shall be signed by the committee members and those shareholders who so request it.

Extracts or copies to be produced in court or elsewhere shall be signed by the chairperson and the vice-chairperson or, failing that, by one or two other directors, so that the document always bears two signatures. These may be in electronic form.

SECTION VI: FINANCIAL YEAR - ANNUAL ACCOUNTS

Article 35- Financial year

The financial year shall begin 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 of Directors shall draw up an inventory and prepare the annual accounts. These shall include the balance sheet, the profit and loss account and the annex.

The annual General Meeting shall hear the management report and the auditors' report and shall decide on the adoption of the annual accounts of the company.

After the adoption of the annual accounts, the meeting shall decide by special vote on the discharge to be given to the directors and auditors.

Article 37- Allocation of Net Income

The net result shall be allocated by the General Meeting ruling by a majority of votes, on the proposal of the Board of Directors.

SECTION VII: DISSOLUTION - LIQUIDATION

Article 38- Dissolution

In addition to the legal reasons for dissolution, the company may be prematurely dissolved by a decision of the General Meeting taken under the set conditions for amendments to the Articles of Association.

Article 39- Liquidation

In the event of the company's dissolution, for whatever reason and at whatever time, the liquidation shall be carried out by the liquidator(s) appointed by the General Meeting.

In the absence of such an appointment, the liquidation shall be carried out by the board of directors, by forming a collegiate group.

The liquidators shall have the most extensive powers conferred by articles 186 and following of the Companies Code.

If necessary the meeting shall determine the liquidators fees..

The meeting shall be convened and chaired by the liquidator or one of them, in accordance with the provisions of these articles.

It shall retain the power to amend the Articles of Association solely for the purpose of completing the liquidation.

Article 40- Distribution of the Net Assets

After all debts, fees and liquidation expenses have been settled or the necessary sums deposited, the net assets shall first be used to repay the amount of the paid-up capital.

If the shareholdings are not all paid up in equal proportions, the liquidators, before proceeding with the distribution, shall take account of this variety of situations and restore the balance by putting all the shares on an absolutely equal footing, either by calls for additional funds to be charged to the insufficiently paid up shares, or by prior reimbursements in cash for more fully paid up shares.

The balance shall be distributed equally among all shares.

SECTION VIII: MISCELLANEOUS PROVISIONS

Article 41- Internal regulations

Within the limits of the legal and statutory provisions, the internal regulations may set out all provisions regarding the execution of these Articles of Association and the regulation of corporate affairs. In particular, these may result in some mandatory requirements on the part of the shareholders and their successors in the company's interests. There may be penalties specified in the internal regulations to ensure the execution of its provisions and those of the Articles of Association, in particular fines not exceeding twenty-five (25.00) Euros per offence, as well as the suspension of all rights and benefits.

Article 42- Operational regulations

The operational regulations determine the monetary provisions and the procedure applicable to clearing operations. They also lay down the rules and penalties in the event of non-payment.

Article 43- Legal provisions

Any clauses contrary to the mandatory provisions of the Belgian Code of Companies and Associations are deemed to be void.

Article 44- Election of domicile

With regard to the implementation of these articles of association, any shareholder, director, commissioner, manager, liquidator or person living abroad shall elect domicile at the company's registered office and all communications, summonses, subpoenas and notifications may be sent here directly.

In the absence of any other election of domicile, the shareholders shall be deemed to have elected domicile at the address indicated in the shareholders register.

Article 45 - Official version

The Articles of Association shall be drawn up in French and translated into German and English. Only the French version shall be binding.