

TRANSLATION

EUROFIMA

European Company for the Financing of Railroad Rolling Stock

STATUTES

Edition 2011/ 2

Name, Head Office, Objectives and Duration of the Company

Article 1

A joint-stock Company, governed by an international Convention for the establishment of that Company, by these Statutes and, subsidiarily, by the law of the State in which the Head Office is situated, is formed with the name "*Eurofima*", *European Company for the Financing of Railroad Rolling Stock* ("Eurofima", Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, ("Eurofima", Société européenne pour le financement de matériel ferroviaire, "Eurofima", Società Europea per il finanziamento di materiale ferroviario).

Article 2

The Head Office of the Company is in Basle (Switzerland).

Article 3

The objectives of the Company are to obtain rolling stock of standard type or performance, at the best possible conditions, for the railway administrations which are its shareholders, as well as for other railway administrations or bodies, which they require for their operations. However, in the case of railway administrations or other bodies which are not shareholders, one or more of the Company's shareholders must act as principal guarantor.

For this purpose, it shall arrange for the manufacture of such stock, either on its own behalf or on behalf of the railway administrations or bodies concerned; in the former case it shall hire out or sell this stock to the parties involved.

The Company shall seek the necessary financial assistance, in addition to its own funds, in the form of loans. It shall undertake all commercial and financial operations required to attain its objectives.

Article 4

The Company was established for a period of 50 years. Upon expiration of this term, the life of the Company will be extended for another 50 years until November 20, 2056.

Registered Capital

Article 5 *)

The registered capital of the Company totals 2'600'000'000 Swiss francs of which 520'000'000 Swiss francs (20%) are paid-up. It is divided into 260'000 shares of a nominal value of 10'000 Swiss francs.

Any capital call is resolved by the Board of Directors of the Company in accordance with Paragraph 3 item 6 of Article 21. Payment in respect of such capital call shall be made directly to the Company to such account as shall have been designated by the Board of Directors for such purposes and the funds paid to such account shall be immediately available to the Company. The Board of Directors shall amend this Article 5 to reflect the additional amount paid in as of the earlier of completion of a capital call

or December 31 following a capital call. Such amendment shall be resolved and filed with the register of commerce by the Board of Directors together with the confirmation by the Board of Directors that the amount paid in has been received by the Company.

After the seventh increase of the registered capital (1997) and after cession of shares (2007), the distribution of the shares is as follows:

58'760	Deutsche Bahn AG
58'760	French National Railways
35'100	Ferrovie dello Stato Italiane S.p.A.
25'480	SNCB. Holding
15'080	NV Nederlandse Spoorwegen
13'572	RENFE Operadora
13'000	Swiss Federal Railways
5'824	Akcionarsko duštvo Železnice Srbije, Beograd
5'200	Swedish State Railways
5'200	Luxembourg National Railways
5'200	ÖBB Holding AG
5'200	CP-Comboios de Portugal, E.P.E
5'200	Hellenic Railways
2'600	České dráhy, a.s.
1'820	Hungarian State Railways Ltd.
1'300	Železničná spoločnosť Slovensko, a.s
520	HŽ Putnički prijevoz d.o.o.
520	Slovenske železnice d.o.o.
520	Bosnia and Herzegovina Railways
520	Holding Balgarski Darzhavni Zheleznitsi EAD
208	Javno pretprijatie Makedonski Železnici-Infrastruktura
156	Željeznički Prevoz Crne Gore a.d.
104	Turkish State Railways
52	Danish State Railways
52	Norwegian State Railways
52	Makedonsi Železnici-Transport AD

*) Modification of Article 5 of the Statutes approved by the extraordinary General Assembly of September 16, 2011.

Article 6

At the establishment of the Company, of 5'000 shares representing the initial capital, 1270 shares have been paid up in cash and 3730 shares by contributing wagons. For these last-mentioned shares, the distribution was as follows:

The German Federal Railway contributed wagons aggregating 11'700'000 Swiss francs and received 1'170 shares in return, total nominal value 11'700'000 Swiss francs.

The French National Railways contributed wagons aggregating 11'700'000 Swiss francs and received 1'170 shares in return, total nominal value 11'700'000 Swiss francs.

The Italian State Railways contributed wagons aggregating 6'300'000 Swiss francs and received 630 shares in return, total nominal value 6'300'000 Swiss francs.

The Belgian National Railways contributed wagons aggregating 4'900'000 Swiss francs and received 490 shares in return, total nominal value 4'900'000 Swiss francs.

The Netherlands Railways contributed wagons aggregating 2'700'000 Swiss francs and received 270 shares in return, total nominal value 2'700'000 Swiss francs.

Numerical lists of the wagons contributed and Protocols showing the estimated value of these wagons were annexed to the original founding documents.

Article 7

The shares are registered.

They are transferable only between shareholders, subject to the provisions of Article 9 with the approval of the General Assembly.

The Company keeps a register of shares in which the names and addresses of the shareholders are entered. The Company recognizes only those entered in this register as shareholders.

Article 8

The capital of the Company may be increased by a vote of the General Assembly. Subject to the provisions of Article 9, each shareholder has the right to subscribe further shares in proportion to the total number of shares held at the time of this increase. Where the subscription right is not exercised, this right may be assigned to another shareholder with the approval of the General Assembly.

The General Assembly lays down the conditions for issuing new shares.

Article 9

Any railway administration of a State which is a Signatory of the international Convention for the establishment of the Company or has acceded to that Convention may be admitted as a shareholder in the Company upon the decision of the General Assembly either by transferring shares or by subscribing to an increase in capital, on the condition that the government concerned has previously indicated its willingness to act as a guarantor.

The number of shares or subscription rights to be transferred in order to admit a new shareholder, as well as the transfer price of these shares or rights, is determined by the General Assembly. Unless the shareholders agree otherwise, the number of

shares or rights to be transferred by each shareholder is determined by applying the proportional rule giving priority to the largest remaining fractions.

General Assembly

Article 10

The General Assembly is the supreme authority of the Company.

It has the following powers:

1. It appoints the members of the Board of Directors.
2. It designates the Chairman and Vice Chairman of the Board of Directors.
3. It appoints the auditors.
4. It amends the Statutes except for amendments which are in the competence of the Board of Directors dealing with further capital calls in accordance with Article 21 Paragraph 3 item 6.
5. It decides on any increase or reduction in the registered capital.
6. It adopts all decisions relating to transfers of shares and subscription rights.
7. It decides upon the dissolution of the Company and appoints the liquidators.
8. It decides upon the extension of the duration of the Company.
9. It approves the Management Rules referred to in Article 21 Paragraph 2.
10. It takes note of the report of the auditors, examines and approves the management report, the balance sheet and the profit and loss account, decides upon the use of the net surplus and the discharge of the duties of the Board of Directors.
11. It determines the maximum amount of loans to be contracted during a given period.
12. It decides upon any other questions which are allocated or submitted to it by the Board of Directors.

Article 11

The ordinary General Assembly shall meet each year within six months after the closing of the fiscal year.

Article 12

An extraordinary General Assembly shall be convened:

1. By decision of the General Assembly or the Board of Directors;
2. At the request of the auditors;
3. At the request of one or more shareholders, the shares of which in their aggregate represent at least one tenth of the registered capital. The request shall be made in writing stating the purpose.

The convening of an extraordinary General Assembly and its organization shall follow the same rules as those of an ordinary General Assembly.

Article 13

Shareholders are convened to a General Assembly by letter with acknowledgement at least two weeks in advance.

Announcement of the meeting must contain the agenda and, in the case that an amendment to the Statutes is to be proposed (items 4, 5 and 8 of Article 10), the content of the proposed amendment in substance.

No decision may be adopted with regard to any matter not included in the agenda, except with regard to a proposal, made at the meeting, to convene an extraordinary General Assembly.

General Assemblies are held at the Head Office, except when otherwise decided by the Board of Directors.

Article 14

Shareholders exercise the right of vote at the General Assembly in proportion to the nominal value of their total holding of shares.

Article 15

The proceedings of the General Assembly are valid after a first summons if a majority of shares is represented. If this quorum is not represented in the General Assembly, a second meeting is convened, after at least two weeks prior notice, this meeting being valid regardless of the number of shares represented.

The General Assembly adopts decisions by a majority of votes of the shares represented. However, in the cases set forth as items 4, 5, 6, 7 and 8 of Article 10, the majority required is seven tenths of the registered capital.

Unless a shareholder requests a secret ballot, voting takes place by a show of hands.

Article 16

The General Assembly is presided over by the Chairman of the Board of Directors or, in his absence, by one of the Vice Chairmen, or failing him, by one of the directors designated by the Board.

The General Assembly elects two tellers by a show of hands. It also elects a secretary in the same manner.

Article 17

Debates and decisions of the General Assembly are recorded in minutes.

The minutes must be signed by the chairman of the meeting, the tellers and the secretary.

Minutes or extracts are to be signed by the Chairman, one of the Vice Chairmen or the Secretary to the Board of Directors.

Board of Directors

Article 18

The Board of Directors is responsible for conducting the Company's business.

Directors are appointed, without regard to nationality, by the General Assembly, upon the proposal of each of the shareholders concerned, two directors being appointed for each shareholder holding at least two per cent of the registered capital.

Directors are appointed for a period of three years. They may be reappointed. After the first period of three years, one third of the Board is renewed each year. At the meeting of the General Assembly following the closing of the third fiscal year, lots shall be drawn to designate the directors retiring at the close of the fourth and fifth fiscal years.

All directors have an equal right of vote.

Article 19

The appointment of directors takes place at the ordinary General Assembly. The same applies, where necessary, for supplementary appointments, except where the immediate appointment of a new director to a vacant seat is requested by a shareholder. In this event, the Board of Directors convenes an extraordinary General Assembly without delay in order to proceed to the supplementary appointment.

When a director leaves the Board during his term of office, his successor takes over that seat for the remainder of that term.

Article 20

The General Assembly appoints the Chairman and Vice Chairmen of the Board of Directors for the period of their terms of office.

They may be reappointed. The Board may designate a secretary who is not a member of that body.

If the Chairman is unable to carry out his duties, chairmanship of the Board is assumed by one of the Vice Chairmen or, in his absence, by the eldest director present at the meeting.

Article 21

The Board of Directors decides upon all matters not allocated to another body of the Company.

The Board of Directors is authorized to entrust all or part of the management of the Company to one or several of its members (representatives) or third persons who need not necessarily be directors (managers). It establishes Management Rules determining the rights and responsibilities of the Board of Directors, its representatives and the management.

In these rules, which must be approved by the General Assembly, the Board of Directors must, however, reserve for its own decision:

1. The composition of the management, their employment conditions, appointment

- and dismissal of members thereof and the acceptance of their resignations;
2. The designation of directors authorized to sign on behalf of the Company; as well as the right to sign of persons who are not members of the Board of Directors (managers, attorneys);
 3. The conclusion of loans, in any form whatsoever, within the limits laid down by the General Assembly;
 4. The conclusion of contracts for financing rolling stock, in particular for hire or sale, together with the corresponding orders;
 5. The establishment of the management report, the annual balance sheet and the terms of proposals to be submitted to the General Assembly. It shall arrange for the examination of the accounts by chartered accountants not concerned with the management of the Company.
 6. Further capital calls and their conditions, as well as the corresponding amendments to Article 5 regarding the amount of the registered capital paid in.

Article 22

The Board of Directors meets at the Chairman's invitation as often as business requires, but at least once quarterly. The invitation, which is to be enclosed with the agenda, is sent in written form at least eight days prior to the meeting.

The Chairman has to convene the Board upon the written request of a director indicating the question which he desires to be included in the agenda. In this case, the meeting must take place at the latest within two weeks following receipt of that request.

The notice specifies the place of the meeting.

A director who is unable to attend the meeting may give his vote in writing or be represented by another director to whom he expressly delegates his right of vote. A director can only represent one of his colleagues.

In urgent cases, decisions may be reached by letter or telegram, except when a decision at a meeting is required by one of the directors.

Article 23

The Board of Directors may neither debate nor reach valid decisions if it has not been regularly convened and if a majority of directors is not present or represented.

The Board of Directors decides by a majority of the directors present or represented. If the votes are equally divided, the chairman of the meeting shall hold a casting vote. However, for decisions relating to Paragraph 3 item 3 of Article 21, a three-fourths majority is required.

Article 24

Debates and decisions of the Board of Directors are recorded in minutes. The minutes are signed by the chairman of the meeting and the secretary. Minutes or extracts are to be signed by the Chairman, one of the Vice Chairmen or the Secretary to the Board of Directors.

Article 25

Directors do not receive any remuneration; however, an allowance may be granted them for attending meetings.

Shareholder's Guarantee

Article 26

Each shareholder, in proportion to the amount of its participation in the registered capital and up to a maximum sum equivalent to that participation, guarantees the Company the performance of all contracts for the financing of rolling stock concluded by it.

However, this guarantee applies only subsidiarily when the performance of the contract in question is guaranteed otherwise, in particular, pursuant to Article 3 or by virtue of the international Convention referred to in Article 1.

The said guarantee will only be called upon to the extent to which the obligations which are not fulfilled by the defaulting administration exceed the amount of the special guarantee reserve provided for in Article 29 Paragraph 3.

Payments made by shareholders as guarantors shall be refunded proportionately, within the limit of the amounts which the Company is subsequently able to obtain in respect to claims relating to the lapsed contract or the rolling stock covered therein.

Auditing of Accounts

Article 27

The accounts of the Company are audited by a body of five auditors appointed by the General Assembly, initially for a period of one year and, subsequently, for a period of three years. They may be reappointed.

The duty of the auditors is, primarily, to ensure that the profit and loss account and the balance sheet conform to the books, that the latter are kept accurately and the state of the assets and the Company results conform to the rules governing it according to Article 1.

In carrying out their duties, the auditors have the right to examine the books and vouchers of the Company. The balance sheet and the profit and loss account must be submitted to them at least thirty days before the date of the General Assembly.

They prepare a written report and submit it together with their proposals to the General Assembly, which decides on the accounts.

Closing of Accounts and Distribution of Profits

Article 28

The accounts and balance sheet of the Company are closed at the end of each calendar year.

The balance sheet must conform to the recognized principles of sound commercial management.

Article 29

Five per cent of the profits remaining after deduction of amortization shall be allocated to an ordinary reserve fund until the latter shall amount to one fifth of the registered paid-up capital. The ordinary reserve fund shall be used only to cover deficits.

From the balance, a dividend of maximum four per cent of the paid in amount of the registered capital may be paid on the shares.

Any surplus shall be paid into a special guarantee reserve, unless the General Assembly decides otherwise.

Liquidation

Article 30

When the period referred to in Article 4 for the duration of the Company expires or in the event of prior dissolution, the Company shall enter into liquidation. It shall, from that time, be regarded as being in liquidation.

Such liquidation shall be carried out by liquidators appointed by the General Assembly. The liquidators shall have full authority and power to realize all the assets of the Company.

However, the liquidation cannot be carried out unless all obligations of the Company are met, among others with regard to bondholders, hiring bodies and, when appropriate, manufacturers of rolling stock.

After payment of all debts and refunding the share capital, the available credit balance shall be distributed among the shareholders in proportion to the nominal amount of their share holdings.

Miscellaneous provisions

Article 31

Communications addressed to the shareholders are to be made in written form; (Article 13, Paragraph 1 remains valid).

The Board of Directors determines the manner in which all other notices must be made and designates, when necessary, the journals in which they shall appear.

Article 32

Any amendment to these Statutes is announced to the government of the State in which the Head Office is situated.

Approved by decision of the General Assembly of November 20, 1956, February 28, 1962, January 12, 1965, February 26, 1970, February 19, 1976, February 1, 1984, February 2, 1990, March 27, 1992, Mai 17, 1993, December 15, 1993, December 14, 1994, December 5, 1996, December 11, 1997, June 4, 1999, December 16, 1999, June 15, 2001, December 13, 2001, March 21, 2002 and September 13, 2002, March 28, 2003, December 12, 2003, June 18, 2004, December 16, 2004, March 18, 2005, June 23, 2006, September 29, 2006, September 21, 2007, December 14, 2007, March 26, 2010, March 25, 2011 and September 16, 2011.

Only the French, German and Italian texts are binding.