European Company for the Financing of Railroad Rolling Stock

# STATUTES

Edition 2026/2

# 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 fur 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 provide or finance railway equipment to or for any shareholder, whether (i) for its own operations (ii) for the operations of any undertaking controlled by or affiliated with such shareholder, or (iii) for the operations of any undertaking which is not controlled by or affiliated with such shareholder, provided that such undertaking is a railway administration as defined in Article 9 Paragraph 2 (which, for the avoidance of doubt, may but need not be a shareholder). The term railway equipment shall be understood broadly to refer to any rolling stock operated in a transportation network based on tracks or similar technology (including metros and tramways) and its equipment.

The Company may also provide or finance railway equipment directly to railway administrations as defined in Article 9 Paragraph 2 which are not its shareholders, provided that, unless such railway administration is controlled by or affiliated with a shareholder and based thereon a Member State confirms its willingness to extend its guarantee or liability to such railway administration's obligations, one or more shareholders must be liable for, guarantee or otherwise allow recourse to it with respect to the obligations of such railway administration towards the Company.

Any financing by the Company shall be subject to the lending policies established by the Board of Directors pursuant to and as further specified in Article 21.

The Company shall seek the necessary funds, 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 shall exist for an unlimited time.

# Registered Capital

**Article 5**

The registered capital of the Company comprises the Class A Share Capital and the Class B Share Capital

The Class A Share Capital of the Company totals 2'782'000'000 Euros of which 556'400'000 Euros (20%) are paid-up. It is divided into 26'000'000 registered shares of a nominal value of 107 Euros.

The Class B Share Capital of the Company totals 53'500'000 Euros that was fully paid up from freely available equity capital of the Company. It is divided into 50'000 registered shares of a nominal value of 1'070 Euros. The Class B Share Capital was paid up from freely available equity capital of the Company.

Class B Shares do not give rise to any guarantee obligations of the holders of Class B Shares under Article 26.

Subject to the following priority rights of Class A Shares, the Class B Shares carry the same proportional rights with respect to distributions and liquidation proceeds as the Class A Shares. The Class A Shares shall have a priority on distributions and liquidation proceeds made from the Company's reserves other than the ordinary reserve fund pursuant to article 29 Paragraph 1 ("Relevant Reserves") in an amount corresponding to the Relevant Reserves as at December 31, 2017 ("Preference Amount"). The amount of any distribution or payment on account of a liquidation or redemption of Class A Shares from the Relevant Reserves and any net losses from equipment financing contracts entered into prior to January 1, 2018 and not refinanced on or after January 1, 2018) shall reduce the Preference Amount in favor of the Class A Shares. The Preference Amount shall be increased by an imputed interest on the balance of the Preference Amount, compounded on an annual basis as at each December 31. Such imputed interest shall be calculated on the basis of the average yield of the 10 year bond of the Swiss Confederation (R10) calculated on the basis of the daily yields published by the Swiss National Bank for the calendar year ending on such December 31, but shall, if it is negative, be deemed to be zero.

The Company may at any time redeem Class A Shares and/or reduce the Class A Share Capital by a resolution of the Class A Shareholders without offering such redemption or capital reduction to the Class B Shareholders.

Any capital call on shares that are not fully paid-up 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.

The Company maintains a shareholders' register (number and class of shares) and shows this information in its annual report. The Company publishes this information in a list that is regularly up-dated on its website.

At such time as there are no obligations of Class A Shareholders remaining under Article 26 ("Conversion Trigger") all Class A Shares shall be converted into Class B Shares ("Conversion"), which requires the following two steps whereby the first step under (i) below can be taken at any time prior to the Conversion Trigger:

(i) the General Assembly shall resolve to:

(a) increase the B Share Capital (to the exclusion of any subscription right of any Class B Shareholder) and fully paid in (based on the intrinsic value of the B Shares at such time as confirmed by audited accounts not older than 6 months) by converting available equity in the amount of the then remaining Preference Amount, to distribute the newly issued Class B Shares to the Class A Shareholders in an allocation ratio according to their respective entitlement to such remaining Preference Amount and the distribution, if any, of such cash amounts as shall be required to compensate for any rounding differences; and/or

(b) waive part of the Preference Amount, and thereby making the corresponding reserves in the corresponding amount accessible to the shareholders of all classes, and thereby further increasing the corresponding reserves into which shareholders of all classes will have to buy in when subscribing for new shares in accordance with Article 9. Such waiver shall become effective and reduce the Preference Amount immediately upon such resolution having been taken without need to reflect such waiver in the Statutes; and

(ii) the General Assembly shall

(a) in a first resolution subject only to the registration of the capital reduction contemplated to be resolved under (b) below resolve to convert all Class A Shares into such number of Class B Shares with a nominal value of EUR 1'070 that corresponds to the reduced nominal value of each Class A Share to be converted; and

(b) in a second resolution, resolve to reduce the A Share Capital by reducing the nominal value of each Class A Share to the amount then paid in with respect to such Class A Share (based on audited accounts not older than 6 months and

(c) In a third resolution, subject to the coming into effect of the conversion resolved under (a), resolve to amend the Statutes so as to reflect the fact that following the capital reduction and conversion of all Class A Shares into B Shares as contemplated under (a) and (b) there is only one class of fully paid-in Shares carrying the nominal value and carrying the same rights of Class B Shares (without any privileges of the former Class A Shares) and, hence, eliminating any distinctions made between rights of the former Class A Shares and Class B Shares and deleting any reference to A Shares and B Shares and the A Share Capital.

(iii) The Board of Directors shall call the necessary General Assemblies to implement the various steps provided that it shall call a General Assembly no later than 365 calendar days following the occurrence of the Conversion Trigger to implement the first of the steps not implemented by then and, as required, such further General Assemblies as required to implement any

remaining steps immediately following a previous step for which a separate General Assembly was required. All resolutions of the General Assembly to implement all of the above changes to the Statutes shall constitute confirmatory resolutions (each a "Confirmatory Resolution") subject to the quorum set out in Article 15 Paragraph 2.

**Article 6**

Any shareholder may as from the calendar year following the Conversion having created one single class of shares tender all or part of its shares for purchase and the Company shall purchase any shares so tendered, subject to the following principles.

Such tender can be exercised by a shareholder once per calendar year by written notification to the Company within 60 calendar days following the Ordinary General Meeting approving the audited accounts of the previous calendar year, setting out the number of shares so tendered.

The number of shares that a shareholder may tender is limited to such number that will leave the shareholder with a sufficient number of shares to satisfy the then applicable requirements under the Company's lending policies.

The purchase price shall correspond to the adjusted intrinsic value of the shares multiplied by the relevant discount factor and shall be fixed as of the price fixing date set by the Board of Directors ahead of the Ordinary General Meeting and the purchase price per share shall be communicated with the invitation to the Ordinary General Meeting.

To arrive at the adjusted intrinsic value of a share the total equity as per the balance sheet in the last audited financial statements as approved by the Ordinary General Meeting shall be adjusted for non-recurring or one-off gains or losses (e.g. due to value adjustments to the loan portfolio or investments from one of the treasury portfolios) since the date of such balance sheet and divided by the total number of outstanding shares less treasury shares. The discount factor is calculated using an annual interest rate of 4%, an 'annual' compounding method and an 'Act/365 fixed' day-count convention. The numerator of the day-count convention is the actual number of days between the price fixing date and the date of November 20, 2056, By way of clarification, the discount factor is calculated based on the following formula:

$$Discount\ factor = \frac{1}{(1+4\%)\text{^}(\frac{November\ 20,2056 - purchase\ date}{365})}$$

No discount shall apply as from November 20, 2056 (inclusive).

If in any given calendar year the aggregate purchase price of shares tendered for purchase by the Company exceeds the equity of the Company that can be freely distributed to the shareholders then the Company shall only be required to purchase such lesser number of shares that will eliminate such excess and any purchase from shareholders having tendered shares shall be reduced pro rata of the number tendered by a shareholder to the aggregate tendered shares.

The purchase of any shares tendered by shareholders in compliance with the above stated principles shall be completed by no later than 270 calendar days following the Ordinary General Meeting approving the audited accounts of the previous calendar year, provided that the Company may defer payment of the

purchase price for up to 3 years.

Should in any given calendar year the aggregate number of shares tendered up to and including the number of shares tendered for such year exceed 60 percent of the number of shares or the nominal value of such shares at the completion of the Conversion into one single class of shares, then the tender of shares of such calendar year shall be suspended and an extraordinary General Assembly shall be called to resolve whether the Company shall be dissolved in lieu of such purchase of shares by the Company. If the dissolution does not pass in such extraordinary General Assembly, the Company shall purchase the tendered shares in line with the principles set out above within 270 calendar days following such extraordinary General Assembly.

The Company may hold shares acquired through such tenders as treasury shares up to 20% of the then applicable share capital and freely dispose of such shares through sales of such shares to existing shareholders or new shareholders accepted by the General Assembly. Any excess treasury shares shall as a rule be eliminated by a corresponding reduction of the share capital.

**Article 7**

The shares in the Company shall be in dematerialized form and the Company shall not print and issue and no shareholder shall be entitled to request the printing and issuance of share certificates.

The Company shall upon written request of a shareholder confirm the shareholder status regarding the shares held by such shareholder.

The Company shall organize that all existing share certificates are replaced by dematerialized securities and shall cancel all existing share certificates.

Uncertificated registered shares including any uncertificated rights arising therefrom may only be transferred by assignment. The assignment must be notified to the Company in order to be valid.

**Article 8**

The capital of the Company may be increased by a vote of the General Assembly. The Class A Share Capital and the Class B Share Capital may be increased independently of each other. Subject to the provisions of Articles 5 and 9, each holder of a particular class of shares only has the right to subscribe further shares of the same class in proportion to the total number of shares of that class held by such holder 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 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.

The terms "railway administration" or "administration" as used in these Statutes mean (i) a State which is a signatory of the international Convention for the

establishment of the Company or has acceded to that Convention ("Member State"), (ii) its political subdivisions (which shall as a rule be comprised of and limited to the first tier below the Member State) ("Subdivision"), (iii) their respective instrumentalities or bodies or entities controlled by them, or (iv) any public or private law undertaking or group of such undertakings which operates civil or military rail transport services, owns or pools railway equipment for purposes of such rail transport services or manages railway infrastructure, in each case in the public interest in a Member State. The operations of a railway administration referred to in item (iv) will be considered in the public interest if the relevant railway administration is (or, when effectively becoming a shareholder, will be) entrusted with one or more public service contracts by a Member State, its Subdivision, their respective instrumentalities or public bodies controlled by them, as defined in the legislation applicable in such Member State.

The General Assembly may only admit a railway administration as shareholder if:

1. A Member State has previously indicated its willingness to act as guarantor with respect to the obligations of such railway administration towards the Company; or

2. Such railway administration is a Member State itself (to the exclusion, for the avoidance of doubt, of its political subdivisions or any of their instrumentalities or bodies or entities controlled by them); or

3. Such railway administration fulfills the following four cumulative conditions: (i) it is a railway administration as defined in Article 9 Paragraph 2 under (ii) or (iii) provided that such railway administration under (ii) or (iii) benefits from the guarantee of a Subdivision or a Subdivision is otherwise liable for its obligations towards the Company), (ii) it becomes a shareholder solely for the purpose of acting as guarantor with respect to finance contracts that would be concluded between the Company and railway administrations which are not shareholders pursuant to Article 3 Paragraph 2, (iii) the shares it holds in the Company are fully paid-up, and (iv) its admission as a shareholder is not reasonably expected to negatively affect the credit rating of the Company.

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.

Where a railway administration shall subscribe to an increase in capital to become a shareholder or where a shareholder wishes to increase its participation, other than in the context of a general increase of the share capital that is open to all of the shareholders of the relevant class, it shall subscribe for Class B Shares.

## 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 Chairperson and Vice Chairperson 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, redemptions of shares and conversions of shares except where delegated to the Board of Directors.
6. It adopts all decisions relating to transfers of shares and subscription rights except for transfers delegated to the Board of Directors.
7. It decides upon the dissolution of the Company and appoints the liquidators.
8. It adopts resolutions to amend the Basic Agreement as contemplated therein.
9. It approves the Management Rules referred to in Article 21 Paragraph 2.
10. It takes note of the report of the Auditors, reviews the annual report and approves the management report and the annual accounts, decided 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:

By decision of the General Assembly or the Board of Directors;

At the request of the Auditors;

At the request of one or more shareholders, the shares of which in their aggregate represent at least one tenth of the Votes. 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 shall be convened to the General Assembly at least 14 days in advance, either electronically or in writing.

Announcement of the meeting must contain the agenda and, in the case that an amendment to the Statutes is to be proposed (items 4 and 5 of Article 10 Paragraph 2), the content of the proposed amendment in substance. Alternatively, the documents may also be made available electronically. In this case, the access data shall be sent to the shareholders together with the convening notice. The designation of an independent proxy in the convening notice may be dispensed with irrespective of the form of the General Assembly.

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.

A General Assembly may be conducted in the following forms:

- physical (i.e. with the physical presence of all participating shareholders);
- hybrid (i.e. partly with the physical presence of the shareholders and partly with their participation by electronic means); or
- virtual (participation by electronic means only); or
- by circular (passing resolutions electronically or in writing), provided that no shareholder or its representative request deliberation.

Physical and hybrid General Assemblies may be held at one or more venues in Switzerland or abroad. Virtual and circular General Assemblies may be held without designating a venue.

The Board of Directors shall decide on the form of the meeting, the venue and the use of electronic means.

**Article 14**

Each share shall irrespective of its nominal value carry a vote of one multiplied by the fraction of its pay-up ratio (Vote).

**Article 15**

The proceedings of the General Assembly are valid after a first summons if a majority of Votes 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 Votes represented.

The General Assembly adopts decisions by a majority of Votes represented. However, in the cases set forth as items 4, 5, 6, 7, 8 and 11 of Article 10 Paragraph 2, the majority required is seven tenths of all Votes. In case of an increase of the Preference Amount provided for in Paragraph 5 of Article 5 or the voting power as defined in Article 14 to the detriment of Class B Shares, both a majority of seven tenths of all Votes as well as of the Votes of each class of shares is required. The provisions on the Conversion contemplated in Article 5 have been resolved with a majority of seven tenths of all Votes and the Conversion and the steps provided therein can only be amended or eliminated with a majority of seven tenths of all Votes. Based thereon any Confirmatory Resolutions to implement the conversion

of Class A Shares as contemplated by Article 5 shall be passed with three tenths of all Votes , or in the case of the reduction of the A Share Capital three tenths of the Votes of Class A Shareholders, i.e. blocking a Confirmatory Resolution would require a majority of seven tenths of all Votes or Votes of Class A Shareholders as applicable.

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 Chairperson of the Board of Directors or, in his absence, by one of the Vice Chairpersons, 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 Board of Directors is responsible for keeping the minutes.

The minutes must be signed by the chairperson of the meeting and the secretary.

Transcripts of Minutes are to be signed by the Chairperson, one of the Vice Chairpersons or the Secretary to the Board of Directors.

The minutes may be signed by electronic means.

## 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, one director being appointed for each shareholder holding at least two per cent of (i) the Class A Share Capital or (ii) the registered capital.

Each member of the Board of Directors is appointed for a term of three years. The term starts on the ordinary General Assembly in which the appointment takes place and lasts until the 3rd ordinary General Assembly since such appointment. Members whose term of office has expired are immediately eligible for re-appointment.

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 Chairperson and Vice Chairpersons 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 Chairperson is unable to carry out his duties, Chairpersonship of the Board is assumed by one of the Vice Chairpersons 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, which in the case of No. 3 and 4 can be given globally by stating a periodical budget and permitted use thereof, coupled with a reporting duty to the Board of Directors as to the loans taken out and/or use made of such loans:

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 the provision or financing railway equipment;

5. The compilation of the annual report, the preparation of the General Assembly and the execution of its decisions.

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.

The Board of Directors shall establish lending policies setting forth inter alia the criteria and conditions to fulfill in order to be eligible for financings from the Company and the categories of rolling stock and railway equipment qualifying for

such financing. These lending policies will include a use-of-proceeds requirement reserving financings made to eligible borrowers to financing railway equipment that is in public service use as such term is defined in the legislation applicable in the respective Member State(s) (Member State who (or whose Subdivision) grants the right/obligation to operate such railway equipment in public service and if different Member State in which such railway equipment is operated as public service) from time to time. The lending policies will further determine the nature and quantum of the Company's security interest in the railway equipment financed by the Company and the criteria under which the Company may waive the requirement of a security interest in the railway equipment to be financed by it.

**Article 22**

The Board of Directors convenes at the Chairperson's or one of the Vice Chairpersons invitation as often as business requires, but at least once quarterly. The invitation with the agenda, is sent electronically or in written form at least 8 days prior to the meeting.

The Chairperson or one of the Vice Chairpersons have to convene the Board upon the electronic or 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.

A Board meeting may be conducted in the following forms:

- physical (i.e. with the physical presence of all participating members of the Board of Directors);
- hybrid (i.e. partly with the physical presence of the participants and partly with their participation by electronic means);
- virtual (participation by electronic means only); or
- by circular (passing resolutions electronically or in writing).

Physical and hybrid Board meetings can be held at one or more venues in Switzerland or abroad

The invitation to the Board meeting specifies the venue of the meeting. Virtual or circular Board meetings can be held without a venue.

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.

The Chairperson of the Board of Directors shall decide on the form of the meeting, the venue of the meeting and the use of electronic means, unless a member of the Board of Directors requests that the meeting be held physically.

**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. This quorum is not required for the implementation of a capital increase and the related amendments of the Articles of Association.

The Board of Directors decides by a majority of the directors present or represented. If the votes are equally divided, the chairperson 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 chairperson of the meeting and the secretary.

Transcripts of Minutes are to be signed by the Chairperson, one of the Vice Chairpersons or the Secretary to the Board of Directors.

The minutes may be signed by electronic means.

**Article 25**

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

## Shareholder's Guarantee

**Article 26**

Each Class A Shareholder, in proportion to the amount of its participation in the registered Class A Share Capital and up to a maximum sum equivalent to that participation, guarantees the Company the performance of all contracts for the financing of railway equipment ("Finance Contracts") concluded by it (the "Shareholders' Guarantee") subject to the limitations set out below.

However, the Shareholders' Guarantee applies only subsidiarily when the performance of the Finance 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 Shareholders' 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 under the Shareholders' Guarantee 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 Finance Contract or the railway equipment covered therein.

The Shareholders' Guarantee shall be discontinued as from January 1, 2018 subject to the following transitional arrangement:

1. The Shareholders' Guarantee will remain in full force and effect in respect of any Finance Contract that is not a New Finance Contract pursuant to Paragraph 2.

2. The Shareholders' Guarantee (i) will not apply to any Finance Contract concluded by the Company on or after January 1, 2018 and (ii) will cease to apply to any Finance Contract concluded prior to January 1, 2018 at the time such Finance Contract is funded by the Company with borrowings incurred on or after January 1, 2018 and to the extent of the amount of

such new funding (as of the relevant date a "New Finance Contract"). Any borrowing incurred by the Company prior to January 1, 2018 is referred to as "Existing Borrowing" and any borrowing incurred by the Company on or after January 1, 2018 is referred to hereinafter as a "New Borrowing" and any creditor under the New Borrowings are referred to as "New Lender".

3. So long as any Existing Borrowing is outstanding:

   (a) the Company must apply the net proceeds from the Shareholders' Guarantee (the "Guarantee Proceeds") pro rata towards the satisfaction of liabilities and obligations it may have in respect of Existing Borrowings that are due and payable at the time such Guarantee Proceeds are received in priority to any New Borrowing (including in the event of bankruptcy of the Company); and

   (b) the Company shall in respect of any New Borrowing obtain undertakings from the New Lenders to the effect that:

      (i) the New Lender will not, with respect to such New Borrowing, attach, claim, levy or enforce against any Guarantee Proceeds and/or the Company's claim against the shareholders in respect of the Shareholders' Guarantee in competition with claims arising out of the Existing Borrowings;

      (ii) the New Lender agrees that the Existing Borrowings shall be satisfied in priority over the New Borrowings from any Guarantee Proceeds as contemplated by sub-paragraph a; and

      (iii) if at any time any New Lender receives or recovers any Guarantee Proceeds in contravention of the foregoing, such New Lender must promptly remit such Guarantee Proceeds received by the relevant New Lender to the Company for application in accordance with this Article 26.

## Auditing of Accounts

**Article 27**

The Company's annual accounts shall be audited by an (internationally recognized) audit firm appointed by the General Assembly for a period of one year (the Auditors). The Auditors may be reappointed.

## Closing of Accounts and Distribution of Profits

**Article 28**

The accounts of the Company are closed and the annual accounts drawn up as at the end of each calendar year.

The accounts must comply with the Convention for the establishment of the Company, these Statutes and subsidiarily the laws applicable at the Head Office of the Company.

The Board of Directors determines the accounting standard (which shall be internationally recognized), to be applied to the annual accounts. The Company

does not prepare separate statutory annual accounts under the laws of the State in which the Head Office is situated.

**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. Any share premium paid in connection with the issuance of Class A Shares or Class B Shares shall be allocated to a separate agio reserve and shall be available for extraordinary distributions in accordance with this Article 29.

The General Assembly decides on extraordinary distributions reducing the special guarantee reserve, the separate agio reserve as well as any other reserve created by a resolution of the General Assembly or subject to paragraph 1 the ordinary reserve fund. Such distributions may be made for the sole benefit of Class A Shares within the limits of the balance of the Preference Amount.

## Liquidation

**Article 30**

In the event of a 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 railway equipment.

After payment of all debts and refunding the share capital and any remaining Preference Amount in favor of the Class A Shareholders, the available credit balance shall be distributed among the shareholders in proportion to the paid-up amounts of their shareholdings.

## 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.

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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, September 16, 2011, December 16, 2011, December 14, 2012, March 21, 2014, June 19, 2014, December 12, 2014, December 11, 2015, June 3, 2016, December 30, 2016, March 6, 2018, June 5, 2018, March 31, 2020, September 15, 2020, October 4, 2022,December 23, 2022, October 31, 2023, March 12, 2024, June 13, 2024, October 16, 2025 and by the Board of Directors June 17, 2024, 9 June 2026 by the General Assembly and Board of Directors, September 15, 2026,.

**Only the French and German texts are binding.**