

TRANSLATION



European Company for the Financing of Railroad Rolling Stock

STATUTES

Edition 2020/1

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 provide or finance rolling stock 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 Company may also provide or finance rolling stock directly to railway administrations which are not its shareholders, provided that one or more shareholders must act as principal guarantors 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 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 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 comprises the Class A Share Capital and the Class B Share Capital

The Class A Share 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.

The Company may in the context of admitting new shareholders or otherwise in-

creasing its share capital create a Class B Share Capital by issuing fully paid-up Class B Shares with a nominal value of 100'000 Swiss francs each.

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.

The Company may at such time as there are no obligations of Class A Shareholders remaining under article 26 and no Preference Amount in favor of Class A Shares remains outstanding by a resolution of the General Assembly convert Class A Shares into Class B Shares. Upon conversion of all Class A Shares into Class B Shares, such Class B Shares shall constitute the only class of shares and the Statutes shall be amended so as to eliminate any distinction between such classes of shares.

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.

After the seventh increase of the registered capital (1997) and after cession of shares (2007) and after reallocation of shares (2016), the distribution of the shares is as follows:

Class A Shares

58'760	Deutsche Bahn AG
58'760	SNCF Mobilités
35'100	Ferrovie dello Stato Italiane S.p.A.
25'480	SNCB
15'080	NV Nederlandse Spoorwegen
13'572	RENFE Operadora
13'000	Swiss Federal Railways
5'200	Näringsdepartementet
5'200	Luxembourg National Railways
5'200	ÖBB Holding AG
5'200	CP-Comboios de Portugal, E.P.E
5'200	Hellenic Railways
2'800	Akcionarsko društvo Železnice Srbije, Beograd
2'600	České dráhy, a.s.
2'122	HŽ Putnički prijevoz d.o.o.
1'820	Hungarian State Railways Ltd.
1'326	Javno Preduzeće Željeznice Federacije Bosne i Hercegovine, društvo sa ograničenom odgovornošću Sarajevo
1'300	Železničná spoločnosť Slovensko, a.s
1'092	Slovenske železnice d.o.o.
520	Holding Balgarski Darzhavni Zheleznitsi EAD
243	Javno pretprijatie za zeleznicka infrastruktura Železnici na Republika Severna Makedonija - Skopje
156	Željeznički Prevoz Crne Gore a.d.
104	TCDD TAŞIMACILIK A.Ş.
61	Železnici na Republika Severna Makedonija Transport AD - Skopje
52	Danish State Railways
52	Norwegian State Railways

*) Modification of Article 5 of the Statutes approved by the annual General Assembly of March 31, 2020.

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 3'730 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 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 ("Contracting State"), (ii) its political subdivisions, (iii) their respective instrumentalities or bodies or entities controlled by them, or (iv) any public or private undertaking or group of such undertakings which operates rail transport services or manages railway infrastructure, in each case in the public interest, in a Contracting State. The operations of a railway administration referred to in item (iv) from a Contracting State which is also a Member State of the European Union 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 such Contracting State, its political subdivisions, their respective instrumentalities or public bodies controlled by them, and the term "public service contract" will have the meaning given to such term in EU Regulation 1370/2007 of 23 October 2007 on public passenger transport services by rail and by road and repealing Council Regulations 1191/69 and 1107/70 (as amended, supplemented or replaced from time to time) ("EU Regulation 1370/2007").

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

1. The relevant Contracting 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 Contracting 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 political subdivision of a Contracting State or any of its instrumentalities or bodies or entities controlled by it (provided that such instrumentality, body or entity benefits from the guarantee of the relevant political subdivision or the relevant political subdivision is otherwise liable for its obligations towards the Company), (ii) it becomes a shareholder solely for the purpose of acting as principal 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 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, redemptions of shares and conversions of shares.
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, 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 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

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, 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.

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, 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 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 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 also establishes lending policies setting forth inter alia the criteria and conditions to fulfill in order to be eligible for financings from the Company. These policies will include a use-of-proceeds requirement reserving financings made to eligible borrowers from a Contracting State which is also a Member State of the European Union to rolling stock for use in public passenger transport services by rail subject to public service obligations. The term "public service obligations" will have the meaning given to such term in EU Regulation 1370/2007.

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, 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 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 rolling stock ("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 rolling stock 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.

The General Assembly decides on extraordinary distributions reducing the special guarantee reserve 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

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 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.

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 and March 31, 2020.

Only the French and German texts are binding.