



**ARTICLES OF ASSOCIATION
STATUTS**

CALYPSO NETWORKS ASSOCIATION ASBL

PREAMBLE

To deal with the transport operators' continuous evolution in terms of needs, the specifications of the Calypso smart ticketing technology must be adapted to new functionality, new components and thus permit the design and development of new products.

Aware that this process cannot be avoided and wishing to ensure that their investment in electronic ticketing is a long-term one, the Calypso users decided to direct the evolutions of the specifications themselves, in order to make sure that all new products have an upgraded compatibility with the existing system, without changing the reference specifications.

In the continuity of the co-operation and know how sharing spirit existing at the origin of the Calypso project, founders have decided to form an international non-profit association.

This association widely opens to all, will control the evolutions of the Calypso specifications and encourage all actions of mutual support and assistance between its members.

To fulfil this ambition, the current Calypso members have decided to amend the articles of association of the Calypso Networks Association.

CALYPSO NETWORKS ASSOCIATION

Born from the willpower of some European transport operators, developed thanks to the European projects Icare and Calypso; the founders have chosen Brussels to establish the head office of the Calypso Networks Association, formed under the Belgian statutes for the non-profit association (called "*association sans but lucratif*" or "ASBL").

ARTICLES OF ASSOCIATION

ARTICLE 1. LEGAL FORM OF ENTITY

By the present articles of association, the Members (as defined below) hereby form a non-profit organisation with an international character (hereafter referred to as the "**Association**"), in the form of a non-profit association under Belgian law ("*association sans but lucratif*" or "ASBL"), in accordance with the provisions of articles 1 and followings of the law dated 27 June 1921 regarding non-profit associations, international non-profit associations and foundations (the "**Law of 27 June 1921**").

ARTICLE 2. NAME OF ENTITY

The name of the Association is "Calypso Networks Association", in abbreviated form "CNA".

This name must be mentioned on all acts, invoices, announcements, publications and other documents issued by the Association, immediately followed or preceded by the wording "association sans but lucratif" or the abbreviation "ASBL", followed by the address of the Association's registered office.

ARTICLE 3. ENTITY'S REGISTERED OFFICE

The registered office of the Association is located in 1000 Brussels (Belgium) at Rue Royale 76, in the judicial district of Brussels (Belgium).

ARTICLE 4. ENTITY'S PURPOSE

The purpose of the Association is to ensure the continuity and international standardisation of the

Calypso branded secure technology by:

- maintaining a high standard of security, interoperability and openness and by managing the intellectual property of the Association;
- leading the development and evolution of Calypso worldwide on any kind of portable object including in other areas by involving actors who so desire in the development of Calypso by encouraging interoperability between the cities and regions that use Calypso;
- manage, promote and grow the brand Calypso, by developing and offering products and services including specifications, software, unicity of serial numbers, maintenance, assistance, certification and consulting among others, and by opening its development to the innovative contributions of its members.

All these missions will be realised by an adequate organisation, processes, committees and operational working groups as articulated in these articles of association, complemented by the internal regulations of the Association drawn up and approved by the board of directors.

ARTICLE 5. ENTITY'S LIFESPAN

The Association is incorporated for an unlimited period.

ARTICLE 6. MEMBERS

ARTICLE 6.1. GENERAL

The Association is composed of effective members, whose rights and obligations are defined by law and the present articles of association. Hereafter, the effective members, regardless of status, are referred to as the "**Members**".

The number of Members shall not be less than three (3).

In addition, the present articles of association may grant specific rights and obligations to third parties who have a close relationship with the Association, within the meaning of article 2ter of the Law of 27 June 1921. Hereafter, these third parties are referred to as "**Adhering Members**".

The different categories and statuses of Members are set out in the articles below.

ARTICLE 6.2. CATEGORIES OF MEMBERS

ARTICLE 6.2.1. CATEGORIES OF MEMBERS

The Members of the Association are:

- the founding Members who signed and adopted the initial articles of association on 28 March 2003, as listed in article 14 of the present articles of association, to the extent that they are still Members of the Association (the "**Founders**");
- users of Calypso solutions, i.e. companies that use or are interested in using certified Calypso solutions (the "**Users**");
- governmental or non-governmental agencies and associations, including, amongst others,

organizing authorities and regulatory agencies, directly or indirectly concerned by the Calypso solutions (the "**Agencies and Associations**"); and

- Providers and Associated Providers (as defined below) who have obtained gold status (as described below).

Members may also be qualified as Assimilated Founders to the extent provided in article 6.3.4 below.

The Adhering Members of the Association are:

- providers of Calypso solutions, i.e. industrialists that provide integrated certified Calypso solutions or intend to do so, who have standard status (the "**Providers**");
- consultants and other companies that contribute to the diffusion of Calypso solutions or are willing to do so, who have standard status (the "**Associated Providers**"); and
- the community of developers of Calypso solutions, in the open source meaning (the "**Developers**").

ARTICLE 6.2.2. STANDARD OR GOLD STATUS

Members have standard or gold status. The rights and obligations attached to this standard and gold status are defined in the present articles of association.

Founders automatically and compulsorily have gold status.

A Member with standard status may obtain gold status by submitting a request in writing, by regular mail, to the board of directors. The board of directors shall evaluate and decide on the request for gold status by simple majority of votes cast. The board of directors has the right to refuse gold status at its discretion. The board of directors shall motivate its decision to refuse gold status. A Member shall obtain gold status, and the rights and obligations (including membership fees) attached thereto, after formal approval of its request by the board of directors.

Except for Developers, an Adhering Member may obtain gold status in accordance with the procedure set out above. An Adhering Member which obtains gold status shall become a Member and obtain all rights and obligations as defined by law and the present articles of association.

Developers are not eligible to obtain gold status.

ARTICLE 6.3. RIGHTS OF MEMBERS

ARTICLE 6.3.1. GENERAL

All Members and Adhering Members have the rights defined by law or the present articles of association and, as the case may be, the internal regulations drawn up and approved by the board of directors.

Regardless of the information provided at the general assembly of Members, each Member has the right, at any time, to seek information on the Association's activities by consulting the various legal documents which have been made public.

All or some of the Members are free to carry out joint studies or research activities with a view towards developing Calypso compatible applications, with the understanding that the Association shall not be

implicated in such studies or activities in any way, shape or form, but must be kept informed of them at all times and to the fullest extent.

Members with gold status shall benefit from the provision of services by the Association as specified in the internal regulations drawn up and approved by the board of directors.

ARTICLE 6.3.2. RIGHTS AT THE GENERAL ASSEMBLY OF MEMBERS

All Members, regardless of status, have the right to attend and participate in the general assembly of Members. Each Member shall have at least one (1) voting right at the general assembly.

A Member who has or obtains gold status in accordance with article 6.2.2. of the present articles of association shall have an additional voting right at the general assembly.

All Adhering Members have the right to attend the general assembly, albeit without a voting right. An Adhering Member who, by obtaining gold status in accordance with article 6.2.2. of the present articles of association, becomes a Member, shall have one (1) voting right at the general assembly.

Therefore, the voting rights at the General Assembly shall be as follows:

- shall have two (2) voting rights each at the general assembly: Founders, Assimilated Founders (as defined below in article 6.3.4), Users with gold status, and Agencies and Associations with gold status;
- shall have one (1) voting right each at the general assembly: Users with standard status, Agencies and Associations with standard status, Providers with gold status and Associated Providers with gold status;

For the avoidance of doubt, Developers, being Adhering Members not eligible for gold status, do not have a voting right at the general assembly.

ARTICLE 6.3.3. RIGHT OF REPRESENTATION AT THE BOARD OF DIRECTORS

The categories of Members have the right to propose candidates to the board of directors, as follows:

- (a) each Founder and each Assimilated Founder (as defined below in article 6.3.4) has the right to propose candidates for either one (1) director, who, upon appointment, shall have two (2) voting rights at the board of directors, or two (2) directors, who, upon appointment, shall each have one (1) voting right at the board of directors;
- (b) each Member with gold status, not including the Founders or the Assimilated Founders, shall have the right to propose candidates for the appointment of one (1) director, it being understood that collectively, no more than twelve (12) directors may be appointed from amongst the candidates proposed by the Members with gold status;
- (c) the Users with standard status shall have the right to collectively propose candidates for the appointment of minimum one (1) and maximum three (3) directors;
- (d) the Agencies and Associations with standard status shall collectively have the right to propose candidates for the appointment of maximum one (1) director.

In addition, the Triangle Governance (i.e. the interoperable scheme as proposed by the Association and further defined in and by the internal regulations drawn up and approved by the board of directors) shall have the right to propose its elected chairman as director to the board of directors.

Candidates to the board of directors are appointed as directors by the general assembly in compliance with the rules governing the composition of the board of directors as set out in article 8.1. of the present articles of association. Directors shall have voting rights in accordance with the provisions set out in article 8.5 of the present articles of association.

ARTICLE 6.3.4. ADDITIONAL VOTING RIGHTS

The general assembly may decide, upon proposal by the board of directors and by simple majority of votes cast, to grant a Member the same rights and obligations as those granted to a Founder under the present articles of association (such Member being referred hereafter as an "**Assimilated Founder**") or to grant to a Member who has played a particularly significant role in promoting the Calypso solutions an additional voting right at the general assembly and/or at the board of directors.

ARTICLE 6.4. OBLIGATIONS OF MEMBERS

ARTICLE 6.4.1. GENERAL

All Members, regardless of status, shall have the following obligations towards the Association:

- foster the objectives of the Association and take part in the activities necessary to carry out the purpose of the Association, as applicable; and
- pay the applicable membership when it is due and payable; and
- comply with the present articles of association, the internal regulations of the Association and the decisions made by the Association's bodies.

ARTICLE 6.4.2. MEMBERSHIP FEES

The Members and the Adhering Members pay an annual membership fee.

The amount of the membership fee is determined each year by the board of directors [and notified to the Members and Adhering Members at the beginning of each fiscal year].

In any event, the membership fee for Members with standard status may not exceed five thousand euros (EUR 5,000.00), subject to annual indexation, and the membership fee for Members with gold status may not exceed thirty thousand euros (EUR 30,000.00), subject to annual indexation.

Notwithstanding the above, a Founder which is a political authority is due to pay the membership fee for Members with standard status, even though it is necessarily a Member with gold status.

[Each Member shall pay the applicable membership fee in one (1) instalment, within [30 days] as of notification by the board of directors.]

ARTICLE 6.4.3. INTELLECTUAL PROPERTY POLICY

Any Member or Adhering Member who, before or after joining the Association, undertakes a product development initiative the outcomes of which become an automatic component of any and all Calypso technology implementations, and who may have registered a patent to protect said outcomes, agrees to

provide the working groups in the Association with the necessary means to realise their activities, in particular by financing employed staff and subcontracting with all royalties received from exploiting the aforementioned patents, after deducting the following:

- the costs involved in maintaining and registering the patents and other dues related to the Association;
- the costs of depreciating the developments that were undertaken to create the patents (in practice, these depreciation costs are set at half of the net balance of royalties resulting from the patents, after deducting the registration and maintenance costs of the patents).

Any royalties received from exploiting the aforementioned patents shall be dedicated by the Member in question to financing working group activities, in particular the remuneration of staff and subcontractors.

The Association's intellectual property policy governing the above shall be further defined and set out in internal regulations drawn up and approved by the board of directors in accordance with article 13 of the present articles of association.

ARTICLE 6.5. ADMISSION OF MEMBERS

Candidate Members shall make an application for membership by completing the registration form made available on the website of the Association, in accordance with the instructions and guidelines published [on that website]. The application shall include:

- a declaration related to the category of Member (as described in article 6.2.1. above) to which it is applying and the status which it is seeking (standard or gold status, as described in article 6.2.2. above);
- a declaration that the applicant fully accepts and shall fully comply with the present articles of association, the internal regulation drawn up and approved by the board of directors and the decisions of the Association's bodies.

The board of directors shall evaluate each application for membership and decide on admission of an applicant as Member, including its category and status, by [simple majority]. The board of directors has the right to refuse admission as Member at its discretion, without having to justify its decision. However, the board of directors will always motivate its decision not to grant gold status.

The board of directors shall notify the applicant in writing (by post, email or any other means of communication) of its decision within thirty (30) calendar days after such decision is adopted.

Membership shall be effective on the date of the decision of the board of directors to admit the applicant as Member, including its category and status.

ARTICLE 6.6. TERMINATION OF MEMBERS

ARTICLE 6.6.1. RESIGNATION

Any Member may resign from the Association at any time by giving written notice by registered letter addressed to the board of directors. Resignation of a Member takes effect immediately at reception by the board of directors of the resignation letter.

A resigning Member remains bound to pay the amount of the membership fees and costs due to the Association, including those determined and approved for the financial year during which it resigns. In any event, a Member who has resigned shall not be entitled to reimbursement of its membership fees.

Any Member who has failed to pay its membership fee before the annual general assembly held in the year following the year in which the membership fee is due, shall be deemed to have given resignation.

ARTICLE 6.6.2. SUSPENSION

Any Member who fails to fulfil its obligations towards the Association including failing to pay its Membership fees within fifteen (15) calendar days of receipt of a formal notice sent by the board of directors may be suspended by decision of the board of directors.

The board of directors shall validly decide on suspension by a two-thirds majority of votes cast by the directors present or represented at the meeting.

Suspension shall entail suspension of the rights granted to Members under these articles of association, excluding provisions of mandatory law, as applicable. A suspended Member remains bound to pay any Membership fees and costs due to the Association, including those determined and approved for the financial year during which it is suspended. In any event, a suspended Member shall not be entitled to reimbursement of its Membership fees.

ARTICLE 6.6.3. EXPULSION

The general assembly may decide to expel any Member who fails to fulfil any of its obligations towards the Association or upon recommendation by the board of directors.

The general assembly of Members shall validly decide on expulsion by two-thirds of votes cast by the Members present or represented at the general assembly and a simple majority of votes of Founders and Assimilated Founders present or represented at the general assembly.

The Member up for expulsion shall be notified thereof at least five (5) calendar days prior to the meeting of the general assembly which must decide on its exclusion. It shall have the opportunity to communicate its viewpoints to the general assembly either in writing or orally at the meeting.

An expelled Member remains bound to pay any membership fees and costs due to the Association, including those determined and approved for the financial year during which it is expelled. In any event, an expelled member shall not be entitled to reimbursement of its membership fees.

ARTICLE 6.6.4. AUTOMATIC TERMINATION OF A MEMBER

A Member shall automatically cease to be a Member of the Association in the event of death, dissolution or declaration of bankruptcy, or if it no longer meets the capacity requirements of the applicable category of Members as set out above.

ARTICLE 6.7. REGISTER OF MEMBERS

The board of directors shall keep and maintain a register of Members at the Association's registered office, listing the surname, first name and address of residence of each Member or, if the Member is a legal entity, its name, legal form and registered office. Moreover, any decision regarding admission, resignation and exclusion of Members shall be recorded by the board of directors in this register.

All Members may consult the register of Members at the Association's registered office.

The board of directors shall also keep and maintain a register of Adhering Members at the Association's registered office, listing the surname, first name and address of residence of each Adhering Member or, if the Adhering Member is a legal entity, its name, legal form and registered office.

ARTICLE 7. GENERAL ASSEMBLY OF MEMBERS

ARTICLE 7.1. COMPOSITION

The general assembly is composed of all Members, regardless of status.

The board of directors may decide to invite the Adhering Members or any external third parties, particularly honourable persons of CNA, amongst which physical individuals who, by their background or curriculum, have played a major role in CNA history, to attend the general assembly, albeit without a voting right.

ARTICLE 7.2. POWERS

The general assembly has all powers expressly granted to it by the Law of 27 June 1921 and the present articles of association. It has the exclusive power to deliberate and decide on the following matters:

- (a) the amendment of the articles of association;
- (a) the appointment and revocation of the directors;
- (b) the appointment and revocation of the auditors and the determination of their remuneration, in the event that a remuneration is attributed;
- (c) the granting of discharge to the directors and the auditors;
- (d) the approval of the budget and the annual accounts;
- (e) the dissolution of the Association;
- (f) the expulsion of a Member; and
- (g) the transformation of the Association into a company with a social purpose ("*société à finalité sociale*").

The general assembly moreover has the power to deliberate and decide on all matters submitted to it by the board of directors.

ARTICLE 7.3. CONVOCATION AND ADMISSION TO THE GENERAL ASSEMBLY OF MEMBERS

The general assembly is convened at least once a year at the Association's registered office or at any other location indicated in the notice of convocation.

The general assembly is convened by the board of directors or by the chairman in all cases provided for by law or the present articles of association, or when at least one fifth (1/5th) of the Members so request.

Members are convened to the general assembly by letter or by e-mail at least one (1) month prior to the meeting. The agenda of the meeting of the general assembly shall be attached to the convocation notice, which shall also specify the date and location of the meeting. Any proposal, signed by at least one twentieth (1/20th) of the Members, shall be added to the agenda.

The board of directors may decide to invite the Adhering Members and any external third parties to attend the general assembly, albeit without a voting right.

A Member or Adhering Member which would have been invited to the general assembly must inform the board of directors or the CEO (as defined below), at the latest fifteen (15) calendar days before the meeting of the general assembly, of its intention to participate in this meeting, as the case may be remotely (as described below) or by representation, in order to be admitted. If the Member or Adhering Member fails to inform the board of directors or the CEO (as defined below) of its intention to attend within the aforementioned period of fifteen (15) calendar days, the Member or Adhering Member may be validly denied admittance to the meeting of the general assembly.

A Member can be represented at a meeting of the general assembly by another Member. No Member may represent more than one (1) other Member. In such case, on top of its own voting rights, the proxy holder shall be entitled to vote with the number of voting rights of the principal.

ARTICLE 7.4. DELIBERATION AND VOTING PROCEEDINGS

Unless otherwise provided by law or these articles of association, the general assembly can validly deliberate regardless of the number of Members present or represented at the meeting.

Members may participate remotely in the general assembly by way of telephone or video conference, or any other means allowing participation in the deliberations. Members participating in the general assembly in this way shall be considered present.

No meeting of the general assembly may deliberate on items not on the agenda, unless all Members present or represented at the meeting unanimously agree thereto.

Unless otherwise provided by law or these articles of association, decisions are validly adopted by the general assembly by a simple majority of votes cast.

Without prejudice to other legal provisions that would be applicable, decisions of the general assembly regarding an amendment of the Association's articles of association, an amendment of its purpose, the expulsion of a Member, the internal regulations, the voluntary dissolution of the Association or its transformation into a company with a social purpose shall be made in accordance with the quorum and majority requirements and the formalities set out in articles 8, 12, 20 and 26quater of the Law of 27 June 1921 and any article referring thereto. Moreover, decisions regarding these matters shall in any event require a simple majority of the votes cast by the Founders and the Assimilated Founders.

The Members may unanimously make any decisions, falling within the powers of the general assembly, in writing. To this end, the board of directors will send, by mail, fax, e-mail or any other means, a document mentioning the agenda and a proposal of decisions to all Members, with the request that the Members approve these proposed decisions and return the document, duly signed, within the period indicated by the board of directors (if any), to the registered office of the Association or any other place indicated in the document. The decision(s) will not be deemed validly made if they have not been

unanimously approved by all Members in writing within the aforementioned period.

ARTICLE 7.5. REGISTER, COMMUNICATION AND EXTRACTS OF MINUTES

The minutes of the meetings of and the decisions adopted by the general assembly of Members are kept in a register at the Association's registered office. All Members may consult this register at the Association's registered office.

The minutes of the meetings of and the decisions adopted by the general assembly of Members shall be brought to the attention of all Members by post or e-mail.

Extracts or copies of minutes of the meeting of and decisions adopted by the general assembly of Members shall be signed by the chairman of the board of directors or the CEO (as defined below).

ARTICLE 8. BOARD OF DIRECTORS

ARTICLE 8.1. COMPOSITION OF THE BOARD OF DIRECTORS

The Association is managed by a board of directors composed of at least three (3) directors appointed by the general assembly from amongst the candidates proposed by the Members having gold status, or, in the event that the Association should ever only have three Members, at least two (2) directors, and a maximum defined as follows:

- a maximum of two (2) directors appointed by the general assembly from amongst the candidates proposed by each of the Founders and each of the Assimilated Founders;
- a maximum of one (1) director appointed by the general assembly from amongst the candidates proposed by each Member with gold status, not including the Founders or the Assimilated Founders;
- a minimum of one (1) director and a maximum of three (3) directors appointed by the general assembly from amongst the candidates proposed collectively by the Users with standard status;
- a maximum of one (1) director appointed by the general assembly from amongst the candidates proposed collectively by the Agencies and Associations with standard status; and
- a maximum of one (1) director appointed by the general assembly in the person of the elected chairman of the Triangle Governance.

In any event, however, the number of directors must always be less than the number of Members of the Association.

Unless otherwise decided by the general assembly, the directors shall carry out their mandate free of charge.

In the event that a legal entity shall be appointed as director, this entity shall appoint an individual (natural person) as its permanent representative to perform the mandate of director in its name and on its behalf and to represent it at the board of directors. The legal entity is free to provide that its permanent representative has the power to sub-delegate his or her mandate. The appointment of the permanent representative shall be notified to the [chairman of the] board of directors, with acknowledgment of receipt.

ARTICLE 8.2. REVOCATION – VACANCY IN THE BOARD OF DIRECTORS

The directors may be revoked by the general assembly at all times, for serious cause, and with simple majority of votes of Founders and Assimilated Founders present or represented at the general assembly.

In the event of a vacancy within the board of directors, including as a result of revocation or resignation, a new director shall be appointed by the general assembly from amongst the candidates proposed by the appropriate Members. This new director shall be appointed and perform his or mandate for the time remaining of the term of the director he or she is replacing.

ARTICLE 8.3. POWERS

The board of directors shall have all powers which are not expressly reserved by law or the present articles of association to the general assembly of Members.

Without limitation to the foregoing, the board of directors in particular has the power to:

- decide on the admission of new Member, including its category and status, as set out in article 6.5. above; and
- propose the expulsion of a Member to the general assembly, as set out in article 6.6.3. above.

Moreover, the board of directors reserves the right to submit certain matters to the general assembly of Members.

Each year, the board of directors shall draw up the annual accounts of the preceding financial year and the budget for the coming financial year. These shall be submitted to the approval of the general assembly of Members, at the latest six (6) months following the date of closing of the fiscal year. The board of directors shall also draw up an annual report of activities.

The board of directors exercises its powers as a collegial body. It may entrust the daily management of the Association to the CEO in accordance with article 8.6. below. Moreover, the board of directors may delegate specific powers for a specific purpose to one or more proxy holders, acting alone or together, with or without the authority to sub delegate their powers, as and within the limits defined in in the proxy.

ARTICLE 8.4. CONVOCATION

The board of directors shall meet at least three (3) times each year and whenever it is deemed necessary or at the request of at least one half (1/2) of the directors.

A meeting of the board of directors shall be convened by the chairman of the board of directors or the CEO (as defined below), by e-mail, at least fourteen (14) calendar days prior to the meeting. The convocation notice shall include the agenda of the meeting, and the date and location of the meeting. The directors may unanimously waive the convocation formalities.

ARTICLE 8.5. DELIBERATION AND VOTING PROCEEDINGS

Except in the event of *force majeure*, the board of directors may not validly deliberate unless one half (1/2) of the directors are present or represented at the meeting of the board of directors.

The board of directors can meet by way of telephone or video conference, or any other means allowing participation in the deliberations. Directors participating in a meeting of the board of directors in this way shall be considered present.

No meeting of the board of directors may deliberate on items not on the agenda, unless all directors are

present or represented at the meeting and unanimously agree thereto.

Each director shall have at least one (1) voting right at the board of directors.

A director, appointed from amongst the candidates proposed by a Founder or Assimilated Founder who has chosen to have only one (1) candidate appointed at the board of directors, shall have two (2) voting rights at the board of directors.

As from the date of approval of the present articles of association, the voting rights of a director appointed from amongst the candidates proposed by a Founder who is no longer a Member of the Association shall be allocated discretionarily by such Founder amongst the candidates proposed by the remaining Founders.

Unless otherwise provided by law or these articles of association, decisions are validly adopted by the board of directors by a simple majority of votes cast. In the event of a tie, the chairman of the board of directors shall have the casting vote.

The directors may unanimously make any decisions, not falling within the powers of the general assembly, in writing. To this end, the chairman of the board of directors will send, by mail, fax, e-mail or any other means, a document mentioning the agenda and a proposal of decisions to all directors, with the request that the directors approve these proposed decisions and return the document, duly signed, within the period indicated by the chairman of the board of directors, to the registered office of the Association or any other place indicated in the document. The decision(s) will not be deemed validly made if they have not been unanimously approved by all directors in writing within the aforementioned period.

The workings and proceedings of the meetings of the board of directors are further described in the internal regulations drawn up and approved by the board of directors.

ARTICLE 8.6. REGISTER, COMMUNICATION AND EXTRACTS OF MINUTES

The minutes of the meetings of and the decisions adopted by the board of directors are kept in a register at the Association's registered office.

The minutes of the meetings of and the decisions adopted by the board of directors are brought to the attention of all directors by post or e-mail.

Extracts or copies of minutes of the meeting of and decisions adopted by the board of directors shall be signed by the chairman of the board of directors or the secretary or by any two directors.

ARTICLE 8.7. CHAIRMAN – VICE-PRESIDENTS – TREASURER – SECRETARY

The board of directors shall appoint a chairman and one or more vice-presidents from amongst the directors.

Vice-presidents shall be sponsors of strategic working groups or shall be entrusted with the responsibilities further defined in the internal regulations drawn up and approved by the board of directors.

The board of directors may appoint a treasurer and a secretary from amongst the directors. Their powers shall be defined by the board of directors.

ARTICLE 8.8. DAILY MANAGEMENT

The board of directors may entrust the daily management of the Association, as well as the representation in the context of this daily management, to a chief executive office (the "**CEO**"). This CEO may be a director of the Association, including the chairman or a vice-president, or an externally hired professional.

The daily management of the Association shall include, without limitation, the power to carry out the following tasks:

- take any measures that are necessary or useful to implement the decisions of the board of directors;
- propose and submit any business plan supporting the objectives of the Association to the approval by the board of directors;
- implement the necessary means in accordance with the budget approved by the board of directors;
- sign daily correspondence;
- request and receive any sums of money, documents and goods of any sort and confirm their receipt;
- open and manage bank accounts in the Association's name;
- carry out any orders and payments within the limits defined in the internal regulations drawn up and approved by the board of directors;
- sign any receipts for registered letters, documents or parcels addressed to the Association.

The CEO may be assisted in the daily management of the Association by a team of external recruits who shall act under the responsibility of the CEO and in accordance with the budget and strategic guidelines approved by the board of directors.

The CEO may be revoked by the board of directors, after having advised him at least one month before such a decision is submitted to the vote of the board of directors. This vote requires a majority of two thirds of the directors present or represented and the simple majority of the directors appointed by the general assembly from amongst the candidates proposed by the Founders or Assimilated Founders. Such a decision has to be motivated and justified explicitly.

ARTICLE 8.9. REPRESENTATION POWERS

The Association is validly represented towards third parties, before courts and in official deeds, including those for which the intervention of a public servant or a notary public is required, by the chairman of the board of directors or by a vice-president, acting alone.

Within the limits of daily management, the Association is validly represented by the CEO.

The Association is moreover validly represented by special proxy holders, within the framework of their mandate.

ARTICLE 8.10. CONFLICT OF INTERESTS

A director who, directly or indirectly, has a financial interest in conflict with a decision or transaction falling within the powers of the board of directors, must inform the other directors thereof before deliberation by the board of directors.

This procedure shall not apply to normal transactions in accordance with market practice.

ARTICLE 9. WORKING GROUPS

The effective functioning of the Association is based on working groups.

The number of working groups, the tasks assigned to them and the party responsible for each working group shall be defined and determined by the board of directors, as the case may be in the internal regulations drawn up and approved by the board of directors.

These working groups are open to all Members and Adhering Members who so wish. Participation in their activities is voluntary ("*bénévole*").

ARTICLE 10. FUNDING

The Association shall be funded by, amongst other things:

- annual membership fees of the Members and Adhering Members;
- proceeds related to the dissemination of reference specifications and other ancillary proceeds;
- proceeds related to the use of the Calypso brand and other registered trademarks;
- proceeds from sales of services;
- sums paid into the Association's current account, including grants of any kind, allocated by administrations and other public authorities, whether national or international, sponsoring and other income, including from sponsoring events.

Non-profit associations may accept donations. However, if the value of a donation exceeds the value of [EUR 102,899.70], prior authorisation by Royal Decree is required.

ARTICLE 11. FINANCIAL YEAR AND ACCOUNTING OBLIGATIONS

The Association's financial year begins on 1 January and ends on 31 December of each year.

Each year and at the latest six (6) months following the date of closing of the financial year, the board of directors shall submit the annual accounts of the preceding financial year and the budget for the coming financial year to the approval of the general assembly of Members.

ARTICLE 12. LIQUIDATION

Without prejudice to the provisions applicable to the judicial liquidation, the general assembly of Members may decide on the dissolution of the Association in accordance with the quorum and majority requirements and the formalities set out in article 20 of the Law of 27 June 1921 and any article referring thereto. Moreover, a decision on the dissolution of the Association shall in any event require a simple

majority of the votes cast by the Founders and the Assimilated Founders.

If need be, the Association's assets shall be allocated in accordance with the Law of 27 June 1921.

ARTICLE 13. INTERNAL REGULATIONS

The present articles of association are supplemented by internal regulations, drawn up and approved by the board of directors.

These internal regulations shall, amongst other things, specify the relationship between the Members for the performance of the activities undertaken by the Association.

The internal regulations and any updates from time to time drawn up and approved by the board of directors shall be brought to the attention of all Members by post or e-mail.

ARTICLE 14. FOUNDATION OF THE ASSOCIATION

ARTICLE 14.1. FOUNDATION OF THE ASSOCIATION

The Association was founded by adoption of its original articles of association on 28 March 2003, as published in the Annexes to the Belgian Official Journal of 12 December 2003 under number 03132398, by the following Founders:

- REGIE AUTONOME DES TRANSPORTS PARISIENS ("RATP"), with registered office currently situated at Quai de la Rapée 54, 75599 Paris Cedex 12 (France), represented at the time of foundation by Mr. André AMPELAS, residing at Rue Cognacq Jay 14, 75007 Paris (France), currently represented by Mr. Philippe VAPPÉREAU;
- LANDRATSAMT KONSTANZ, public authority of the district of Konstanz, currently situated at Benediktinerplatz 1, 78467 Konstanz (Germany), represented at the time of foundation by Mr. Frank HÄMMERLE, residing at Ackerweg 28, 78476 Allensbach (Germany), currently also represented by Frank HÄMMERLE;
- OPERADORES TRANSPORTES DA REGIAO DE LISBOA ("OTLIS"), a grouping of all transport operators of Lisbon (Portugal), currently situated at Rua 1er Maio 101, 1399 Lisbon (Portugal), represented at the time of foundation by Mr. José Alexandre GONÇALVES PEREIRA DE OLIVEIRA, residing at Rua Gonsalo Nunes 10, 1400-187 Lisbon (Portugal), currently represented by Antonio PROENCA;
- VELA S.p.A., managing company of the Venitian card, also representing ACTV S.p.A., operator of the public transport of Venice and the region San Marco (Italy), with registered office currently at Isola Nova del Tronchetto 32, 30135 Venice (Italy), represented at the time of foundation by Mr. Giuseppe ROMA, residing at Via G.B. Tiepolo 11, 00196 Rome (Italy), no longer Member of the Association at the date of signature of the present articles of association;
- SOCIETE DES TRANSPORTS INTERCOMMUNAUX DE BRUXELLES ("STIB"), a public association under Belgian law, with registered office currently at Rue Royale 76, 1000 Brussels (Belgium), represented at the time of foundation by Mr. Alain FLAUSCH, residing at Avenue Den Dooren 1, 1180 Uccle (Belgium), currently represented by Jean-Luc Van Ginder Deuren.

ARTICLE 14.2. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The articles of association were validly amended by the extraordinary general assembly:

- on 29 May 2006, as published in the Annexes to the Belgian Official Journal of 19 July 2006 under number 06118438;
- most recently on 10 February 2017 to be published in the Annexes to the Belgian Official Journal.

ARTICLE 14.3. OTHER CHANGES TO THE ASSOCIATION

At the date of the present articles of association, the aforementioned VELA S.p.A., also representing ACTV S.p.A., is no longer a Member of the Association. However, it is here agreed that upon its decision, ACTV S.p.A. or VELA S.p.A. may join back the Association, only with Founder status, including all the rights and obligations linked to this status.

In recognition of its significant contribution to the activities of and its position within the Association from the beginning, the articles of association have awarded the SOCIETE NATIONALE DES CHEMINS DE FER ("SNCF"), a public entity with an industrial and commercial character under French law, with registered office currently situated at Place aux Etoiles 2, 93200 Saint Denis (France), represented at the time of the adoption of the articles of association on **[date of adoption of current articles of association]** by Mr. Joel EPPE, the status of Assimilated Founder (as described in article 6.3.4. above).