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THE ARTICLES OF INCORPORATION OF THE ASSOCIATION OF NATIONAL NUMBERING AGENCIES (“ ANNA SC ”)

Subject

This document establishes the fundamentals of ANNA, particularly in regard to the objects and purposes of the association and the rights and obligations of its members – specified in the Letter of Understanding regarding Service Level (Document N° 2) and further internal regulation (Document N°3-6).

It is an amended version of the original Articles of Incorporation of the association. The present version reflects ANNA’s actual function and constitution.

NAME - REGISTERED OFFICE - PURPOSE - DURATION

1 Form, Name

ANNA shall be named the “ Association of National Numbering Agencies Société Coopérative à responsabilité Limitée ” (in short Anna SC and hereinafter “ ANNA ”). It is incorporated in and is subject to the laws of Belgium.

2 Registered Office

The registered office is established at Boulevard de la Plaine 9, 1050 Bruxelles – Belgique.

It may be transferred, by decision of the Board of Directors, to any other location in Belgium.

ANNA may establish, by decision of the Board of Directors, administrative offices, branches or agencies anywhere in Belgium or abroad.

3 Objects and Purposes

(a) The objects for which ANNA is incorporated are as follows :

(I) to maintain, promote and develop the use of the international standard ISO 6166 and other additional standards, as amended from time to time by the General Meeting (hereinafter “the Standard”); the General Meeting shall define the additional standards in the forms prescribed by clause 21 c) of the Articles;

(II) to make available to its Members and the securities industry as a whole, an International Securities Identification Number (hereinafter an “ ISIN ”) in a uniform structure for use in any application in the trading and administration of securities in the international securities industry;

(III) to act as a Maintenance Agency and Registration Authority (as applicable) according to the Standard;

(IV) to assist its members in applying the Standard, leading them to the efficient allocation, registration and dissemination of ISINs.

(b) To facilitate the above, ANNA may:

(I) provide and/or contract for data processing products and/or services in relation to its object;

(II) carry out any commercial, financial or civil transactions directly or indirectly related to the objects of ANNA and which would be of such a nature as to facilitate or develop the realization thereof;

(III) have interests in any Company, enterprise or operation having a similar or related object or one of such a nature as to facilitate the achievement of its object; and

(IV) take such steps as may be necessary, useful or conducive to its objects.

4 Duration

ANNA shall have an unlimited duration.

CAPITAL AND SHARES

5 Capital

The capital stock comprises the total amount of the shares subscribed by the members. It is unlimited. It is formed from social shares that are representative of the capital, with no nominal value. The fixed share of the capital of ANNA is unlimited. The minimum capital is fixed at twenty seven thousand five hundred Euros (€27,500.00). The current capital stock is represented by twenty two social shares, with no designation of nominal value, all released in full. The balance of the capital forms the variable capital.

From the fixed share, the social capital is variable; it may be progressively increased or reduced during the life of the company with no modification of the Articles, as a result of the admission of Members under the conditions laid down by clause 10 of the present Articles or as the result of the resignation, forfeit, exclusion or dissolution and winding up of Members under the conditions laid down by the Articles.

6 Subscription

The Board of Directors may in its absolute discretion issue shares to new Members. The shares shall be issued against cash payment to ANNA as determined by the Board of Directors.

7 Ownership of shares

(a) The name of each Member of ANNA and the number of its shares shall be entered in the register of ANNA, to be kept at the registered office of ANNA. The member shall receive confirmation of the entry from the Executive Secretary. The entry shall be deemed to be conclusive evidence of Membership of ANNA and the share owned by a Member. The entry shall be made automatically by any Director or the Executive Secretary of ANNA for Members subscribing to shares at the time of formation of ANNA.

(b) The individual shares of ANNA may not be divided.

(c) Each share confers on the holder thereof the right to attend and vote at any General Meeting.

(d) No Member shall be allowed to hold more than one share in ANNA. No organization shall hold more than one membership.

(e) Upon the termination of the Membership, that Member's share shall be canceled, and may not be reissued.

8 Transfer of shares

The shares may not be transferred, whether to Members or non-Members.

9 Charges - Usufructs

No charge, pledge, lien or other security interest may be created over any share in ANNA, nor may any share be the subject of any usufruct whereby the usufructary obtains any voting rights in the share held by such Member.

MEMBERSHIP

10 Admission

(a) Only national numbering agencies as approved by their local supervisory authority are eligible for membership. From each jurisdiction, there may be only one Member. Such Member may be replaced by another by the General Meeting. The General Meeting shall determine each individual application for Membership in the best interests of the international securities industry.

(b) Notwithstanding the above, any operator of an international clearing system shall also be entitled to be admitted as a Member of ANNA.

(c) In order to become a Member of ANNA, it is necessary for that potential member:

(I) to be approved by the General Meeting, on presentation by the Board of Directors, in accordance with these Articles and with the selection criteria as determined by the General Meeting in the standing regulation;

(II) to sign the relevant forms and membership documents and comply with the latter;

(III) to subscribe for one share in ANNA; and

(IV) to comply with any additional conditions imposed by the General Meeting.

(d) Thereafter all Members must:

(I) comply with the aims of the Standard, and:

(II) use the ISINs promulgated pursuant to these Articles;

(III) comply with the present Articles, the standing regulation, and all decisions of the General Meeting; however nothing in these Articles shall have the effect of depriving any member of any intellectual property rights it may have in any ISIN.

(e) All applications and re-applications for Membership must be addressed to the Executive Secretary. Any application for Membership may be required to be accompanied by any document (s) the Board of Directors requires.

(f) The admission of new Members is recorded by the entry of the signature of its authorized signatory, the date of admission and its address in the ANNA Register.

(g) Members may give powers of attorney for the purpose of signing the ANNA register.

(h) Membership in ANNA does not confer the right to make use of the services provided by ANNA save as provided by the General Meeting.

11 Members' Liability

Members are liable only up to the amount of their subscription and such liability is neither joint and several.

12 Termination of Membership - Withdrawal of funds

(a) A member may terminate its membership of ANNA on at least 90 days prior written notice to the Board of Directors, expiring at the end of the first six months of the financial year of ANNA and effective from that date.

(b) Subject to the Member discharging all financial obligations for which it is liable to ANNA up to the effective date of termination, the Member shall be entitled to the repayment of the value of its share upon the termination of its membership.

(c) A member shall not receive any repayment of capital prior to termination of its Membership.

(d) Pursuant to Article 10(a), Membership shall be terminated by the General Meeting if a more suitable candidate from that Member's jurisdiction successfully applies for Membership.

(e) Membership may be suspended or terminated by the General Meeting if a Member:

(I) has committed an act of misconduct;

(II) is the subject of any filing of a voluntary petition under any relevant law relating to bankruptcy, receivership or insolvency;

(III) is adjudicated bankrupt pursuant to an involuntary petition;

(IV) is subject to the appointment by a court of a temporary or permanent receiver, trustee or custodian for its business, or

(V) makes any arrangement or composition with or concerning its creditors under any form of administration order.

(VI) becomes ineligible to serve as the national numbering agency for its jurisdiction.

(f) Misconduct shall mean any action that in the opinion of the General Meeting has caused or is likely to cause substantial damage to the interests of the international securities industry and shall include but not be limited to :

- (I) any breach or contravention of these Articles;
- (II) nonconformance with the aims of the Standard;
- (III) misutilisation of the Standard.

(g) If in the view of the General Meeting a Member has committed an act of misconduct, that Member may be required to take steps to remedy and/or prevent the recurrence of the misconduct which has given rise to the proceedings. Failure to comply with any such requirements may result in the termination of its Membership.

(h) No decision of the General Meeting regarding the termination pursuant to paragraphs (d) or (e) above shall be made until the respective Member concerned has had the opportunity to comment. Any such decision and the facts on which it was based shall be included in the minutes of the General Meeting, which shall be signed at least by the Managing Director or should such a Managing Director not have been appointed, by all the Members of the Board of Directors that are attending such General Meeting, and shall be recorded in the register of Members. Within 15 days of such decision, a certified copy of the decision shall be sent by registered letter from the Chairman of the Board of Directors to the Member concerned and shall be immediately effective. ANNA shall make its decision in the best interests of the international securities industry.

13 Reimbursement of shares

Any Member whose Membership has terminated prior to the liquidation of ANNA may neither bring about the liquidation of ANNA nor demand the freezing of assets nor demand an inventory; its only right is to receive the value of its share. Payment of such value of the share shall occur no later than thirty days after the effective date of such termination of Membership.

ADMINISTRATION

14 Board of Directors

(a) The Board of Directors is invested with the power to do all acts of administration or disposal concerning ANNA. Within its competence are all acts which are not reserved by law or these Articles to the General Meeting. If – despite using best efforts – a member is not capable to implement a standard accepted by the General Meeting according to Article 3 a (I) directly the ANNA Board shall be authorized to grant a transition period where required.

(b) The Board of Directors acts collectively and as a body. This Board shall consist of five directors elected by the General Meeting, among the members, for a term of office expiring at the end of the Ordinary General Meeting succeeding to the third anniversary of their election. The so appointed companies shall be represented at the Board of Directors by a person previously agreed on by the General Meeting.

In order to obtain this agreement, the elected directors shall communicate to the General Meeting a list of one or two persons having the power of representing them during the meetings of the Board of Directors. In the event that a company seeks to change the person representing that company, the change must be approved by the Board of Directors unanimously.

(c) The Directors shall nominate their Chairman, Vice Chairman, Executive Secretary, Treasurer and Marketing Director.

(d) The Directors are eligible for re-election.

(e) Any member of the Board of Directors and two members of ANNA designated by the General Meeting will constitute the nomination committee and will propose candidate nominees for vacancies for election by the General Meeting. Any candidate proposed in writing by any five members shall be proposed by the nomination committee. The nominations will be posted to the members at least thirty days in advance of the General Meeting.

(f) Any member of the Board may be dismissed at any time, with or without cause, by the General Meeting without compensation.

(g) Any Director may appoint in writing (including telefax and/or e-mail) another Director as proxy to represent him at a meeting of the Board of Directors and to vote on his behalf.

(h) Subject to (k), the Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. At the request of any Director, the Executive Secretary shall at any time, summon a meeting of the Board of Directors.

(i) Notice of a meeting of the Board of Directors shall be deemed to be duly given to a Director if it is given to him personally or sent in writing at his last known address given to ANNA for this purpose not less than 21 days before the date of such meeting.

(j) The quorum necessary for the transaction of the business of the Board of Directors shall be three Members of the Board. The decisions will be taken by the Board at a simple majority of those present. In the event of a tied vote, the Chairman shall have the deciding vote.

(k) Any Director may be authorised to take part in the deliberations of a meeting of the Board of Directors and to cast their vote there by means of telecommunication, by verbal or videographic means for the purpose of organising conferences between different participants at a geographical distance and allowing the same to communicate simultaneously with each other. The authorisation to use these technologies at a meeting of the Board of Directors must be given by a prior vote and with the unanimous agreement of the directors taking part in the meeting of the Board. The same must issue a pronouncement on the matter of knowing whether – in consideration of the items on the agenda of the Board meeting

– the procedure used provides sufficient guarantees to allow the unequivocal identification of each speaker, to ensure the accurate transmission and reproduction of the debates and of the vote, and to guarantee the confidentiality of the deliberations and the votes. The transmission must be interrupted immediately if one member of the Board considers that the guarantees stated above are no longer assured.

When these conditions are fulfilled for the entire duration of the session of the Board, the Director duly authorised to use such telecommunication technologies shall be deemed to have been present at the meeting and for the voting.

The vote of the Director who is not present shall be confirmed either by his signature on the minutes of the Board meeting in which he participated without being physically present, or by fax addressed to the registered office.

(l) Without prejudice to Article (16b), unless otherwise decided by the General Meeting, Directors shall not be remunerated.

(m) The decision of the Board of Directors shall be recorded in minutes; such minutes shall be approved at the start of the succeeding meeting of the Board of Directors and, as so approved, signed by the Chairman and by the Executive Secretary or any other Director. These minutes shall be entered in a special register. Proxies shall be annexed to them. Copies or extracts to be produced in legal proceedings or elsewhere shall be signed by the Chairman or any two Directors. The Executive Secretary shall send a copy of the minutes to the other Directors within 45 days of the meeting.

(n) A resolution in writing signed by or on behalf of each of the Directors, which may be contained in one document or in several documents in the like form, each signed by or on behalf of one or more Directors, shall have the same effect as a resolution duly passed at a meeting of the Board of Directors.

(o) The Treasurer is responsible for the preparation of the annual accounts and all related necessary documents. After the approval by the ANNA Board these documents are presented to the ANNA General Meeting for approval.

15 Committees

(a) The General Meeting and/or the Board of Directors may, where it appears to the General Meeting and/or the Board of Directors that it is desirable to do so, appoint committees for specific purposes, and with such powers, authorities and discretions as may be specified at the time of such appointment.

(b) The meetings and proceedings of any committee consisting of two or more Members shall be governed by the provisions contained in these Articles regulating the proceedings and meetings of the Board of Directors so far as the same are applicable and are not superseded by any regulations imposed by the General Meeting or the Board of Directors under these Articles.

16 Day-to-day management

(a) The Board of Directors may confer the day-to-day management of ANNA to one or more Managing Directors or Executive Officers.

(b) The Board of Directors shall fix the powers of each Managing Director or Executive Officer and determine his remuneration (subject to membership approval).

17 Proceedings and Commitments

Except for powers conferred in respect of day-to-day management, ANNA shall only be validly represented for all acts or legal proceedings to be carried out by it, by any person who has been expressly authorized by the Board to such effect. The General Meeting shall determine the appropriate signing authority and monetary limits of the Board of Director.

SUPERVISION

18 Members' right of investigation and supervision

(a) If ANNA has not appointed independent qualified auditors ("commissaires") each Member has individual powers of investigation and supervision by independent auditors ("commissaires"); each member can be represented by a chartered accountant or an ordinary accountant who is remunerated only by the member.

(b) The Board of Directors shall submit to the Members, every six months, a statement showing ANNA's assets and liabilities.

19 Appointment and Tasks of the Auditor

(a) If ANNA decides to appoint an independent auditor having the quality of "Commissaire", this "Commissaire" shall be appointed by the General Meeting for a renewable period of three years and will be drawn from the members of the "Institut de Réviseurs d'Entreprises".

(b) The remuneration of any "Commissaire" appointed by ANNA shall consist of a lump-sum established by the General Meeting at the beginning and for the duration of the mandate.

(c) Any "Commissaire", if appointed by the General Meeting, may, without removing the same, consult the books correspondence, minutes and all the documents of ANNA generally.

GENERAL MEETINGS

20 Annual and Extraordinary General Meetings

(a) A General Meeting shall be held within 6 months following the end of each financial year, at a date and place to be determined by the Board of Directors.

(b) An Extraordinary General Meeting shall be convened by the Executive Secretary if requested by the Chairman, two Directors, or at least one fifth of the Members.

21 Composition, Powers and Quorum

(a) The properly constituted General Meeting represents all Members.

(b) Each member may attend the General Meeting and may vote. The votes may be expressed in person or through authorized and approved proxies.

(c) No business shall be transacted at a General Meeting unless 51% of the total Members of ANNA is present in person or by proxy. If such a quorum is not met the General Meeting shall be adjourned and the Executive Secretary shall convene a new meeting to be held within 6 weeks after the first meeting. The second meeting shall take place irrespective of how many members of ANNA are present or represented.

(d) Annual and Extraordinary General Meetings shall be held at the registered office unless any other place, within or outside Belgium, is indicated in the notice of meeting.

22 Notices of Meeting and the Agenda

(a) The notices of meeting shall contain the agenda and shall be sent by appropriate media, e.g. in writing, by e-mail or by telefax to the Members at least thirty days before the Meeting.

(b) The agenda shall be compiled by the Board of Directors and must include any proposal made in writing by any Member (such proposal should be supported by the Board of Directors or at least 5 Members to be included in the agenda) prior to the agenda being sent to the Members. Such agenda may also include any proposal of the Board of Directors.

(c) No notices of meeting is required when all of the Members agree to meet.

23 Representation - Invitations

(a) Any member may be represented at the General Meeting by a proxy. All proxies must be given in writing.

(b) Members shall be represented by their duly authorized representatives.

(c) Members may send up to three delegates. Any more than three delegates must be approved by the Chairman of the Board of Directors.

(d) Non Members may attend General Meetings at the invitation of the Board of Directors and may offer advice if called upon by the General Meeting.

24 Procedure at the General Meeting

(a) All Members and only Members or their authorized representatives may vote at the General Meeting. Every General Meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, the Vice Chairman. If there is no such Chairman nor a Vice Chairman, or if at any meeting neither the Chairman nor Vice Chairman is present within five minutes after the time appointed for holding the Meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of them to act, or if one Director only is present he shall preside as Chairman if willing to act. If no Director is present, or if each of the Directors declines to take the chair, the persons present and entitled to vote on a poll shall elect one of them to act as chairman.

(b) The Chairman of the General Meeting shall designate a secretary and two vote tellers.

(c) Each Member and each Director shall be entitled to attend and speak at any General Meeting of ANNA.

25 Resolutions

(a) The following issues fall within the competence of the General Meeting:

(I) The election of the Directors

(II) Approval of new Members and the suspension and termination pursuant to Article 12(e) of existing Members

(III) The review of decisions of the Board of Directors, and decisions on the proposals of the Board of Directors

(IV) Approval of annual accounts

(V) Decisions of the formation of partnerships or any joint-venture, union or interests or cooperation with any Company or firm

(VI) Decisions regarding the development and financing of new data processing products and/or services in relation to ANNA's object or major improvement or curtailing of existing products and/or services

(VII) Amendments to these Articles

(VIII) Dissolution of ANNA

(IX) Discharge of the Board of Directors

(X) Appointment of the "Commissaires"

(XI) Approval of any annual budget and fees for administrative services for the forthcoming year.

(b) Any financial commitment upon the Membership decided upon by the General Meeting pursuant to Article 25(a) VI above will only be binding upon those Members who choose to be so bound.

(c) Subject to Articles 21(c) and 26 of these Articles and paragraph (d) hereof, any resolution taken by the General Meeting shall be by open ballot and shall be decided by a simple majority of those Members present or represented.

(d) Any decisions pursuant to Article 12(d) regarding the termination of an existing Member's membership and its replacement by a new member from the same jurisdiction shall require a majority of 75% of those Members present or represented at General Meeting.

(e) No General Meeting may pass resolutions on subjects which are not on the agenda unless approved by an unanimous vote of all Members that are present or represented at the meeting.

(f) An attendance list indicating the names of the Members shall be signed by each one of them or by their proxy before attending the General Meeting.

26 Modifications of the Articles – Dissolution of ANNA

(a) Articles can be modified at any General Meeting or Extraordinary General Meeting. Proposed modifications must be specified in the agenda and presented in writing.

(b) ANNA may be dissolved by an Extraordinary General Meeting convened for this purpose. The proposal to dissolve ANNA must be specified in the Agenda.

(c) No modification of the Articles shall be allowed and ANNA may not be so dissolved unless it receives a simple majority of 80% of the votes of all existing Members.

(d) The General Meeting may stop a standing regulation, which may – within the limits of the legal and statutory decrees – make provision for any arrangements concerning the execution of the present statutes and the regulation of the company business.

Any modification to the standing regulation shall be stopped as stated in the first line of the paragraph. In the event of a contradiction between the statutes and the standing order, the statutory provisions shall take precedence. If, notwithstanding, the Meeting has specified provisions in the standing order that are more restrictive with respect to the administrative powers of the Directors than those specified in the statutes, then the provisions of the standing order shall prevail between the Members and the Managing Directors with respect to the company. For the application of clause 380 of the commercial code, the more restrictive provisions of the standing order shall be considered to be statutory between the members and with respect to the company.

27 Minutes

(a) Minutes of General Meetings may be signed by two of the Directors and by those Members who ask to sign.

(b) Copies or extracts to be produced in legal proceedings or elsewhere shall be signed by the Chairman of the Board or by two Directors.

(c) The Executive Secretary shall send a copy of the said minutes to the Members within 45 days after the Meeting.

INVENTORIES AND ANNUAL ACCOUNTS

28 Financial Year - Establishment of the Annual Accounts

(a) The financial year of ANNA shall commence on January 1st and end on December 31st.

(b) Each year, the Board of Directors shall prepare an inventory and establish the annual accounts. These annual accounts shall comprise the balance sheet, the profit and loss account and the notes thereto, and shall form a whole. These documents shall be established in conformity with the Commercial code.

(c) The General Meeting may grant rebates to the Members as well as to non-Members in proportion to their usage of the products and/or services of ANNA either for the financial year of which the accounts are being approved or for the current financial year.

(d) Each year a levy shall be taken on the net profits of ANNA after rebates for one-twentieth at least to be allotted to the formation of a reserve fund. This levy shall cease to be compulsory when the reserve fund has reached one-tenth of the minimum capital.

(e) If profits are distributed, they shall be distributed on a pro-rata basis to the Members in accordance with their holdings in ANNA's capital.

(f) The Board of Directors shall submit all relevant documents and accounts with a report of ANNA's operations at least two months before the Annual General Meeting to the "Commissaires" who must prepare a report containing their proposals for the General Meeting.

29 Information of Members

(a) From up to fifteen days before the Annual General Meeting, Members may inspect at the registered office:

(I) the annual accounts

(II) the list of public funds, shares, bonds, and other securities composing ANNA's portfolio, and

(III) the reports of the Board of Directors and the "Commissaires".

(b) The annual accounts and the reports of the Board of Directors and the "Commissaires" shall be sent to Members at the same time as the notice of Meeting.

30 Voting on the annual accounts

(a) The General Meeting shall hear the reports of the Board of Directors and the “Commissaires” and discuss the annual accounts.

(b) After the adoption of the annual accounts, the General Meeting shall take a separate vote on the discharge of the Directors and “Commissaires” of their duties.

DISSOLUTION

31 Dissolution

(a) In case of a dissolution of ANNA for any reason and at any time, the winding up shall be carried out by liquidators named by the General Meeting and, in default of such a nomination, the liquidation will be carried out by the Board of Directors in office at that time, acting as a liquidating committee.

(b) Such committee shall have the most extensive powers conferred by Articles 181 et seq. of the Coordinated Laws of Commercial Companies.

(c) The General Meeting shall determine the emoluments of the liquidators.

32 Distribution

(a) After settling all debts, charges, and expenses of the liquidation, the assets shall first of all be used to refund the paid-up amount of ANNA's shares.

(b) Any surplus shall be divided between all the Members in proportion to their capital contributions.

GOVERNING LAW - ARBITRATION

33 Governing law - Arbitration

(a) All disputes between the Members and ANNA or ANNA and any person whose previous membership of ANNA has been terminated, relating to the validity, construction, performance of or alleged violation of these Articles shall be submitted to Belgian Law, including Article 1871 of the Civil Code, and shall be resolved solely by arbitration.

(b) The party seeking to submit any disputes to such arbitration shall do so by delivering to the other party a written notice (an “Arbitration Notice”) specifying the matter to be so submitted to arbitration. Promptly upon delivery and receipt of such notice the parties shall commence negotiations to select a single arbitrator to resolve such a dispute. If at the end of 30 days following the date

of the receipt of an Arbitration Notice, the parties have not reached consensus on which single arbitrator is to be selected, each party shall select one arbitrator. Then within the following 30 days, the arbitrators so selected by the parties shall jointly name a third arbitrator to assist in such arbitration and preside over the arbitration tribunal. If they are unable to select a third arbitrator, the Belgian Arbitrator shall be used.

(c) The arbitration shall be held in Brussels, Belgium, and conducted in English. The arbitrator or arbitrators shall be relieved from all procedural rules, except for the obligation to hear the parties and respond to their written submissions. Deposits to cover costs of arbitration shall be shared equally by both parties. The award rendered by the arbitrator(s) shall, in addition to dealing with the merits of the case, fix the costs of the arbitration and decide which of the parties shall bear these costs or in what proportions the costs shall be borne by the parties.

(d) Except as specifically stated above, the arbitrator(s) shall be appointed and the arbitration shall be conducted in accordance with the then effective Rules of Conciliation and Arbitration of the International Chamber of Commerce.

(e) The award rendered by the arbitrator(s) shall be final and conclusive on both parties, and shall be subject to forced execution in any court of competent jurisdiction.