

# WHITE & CASE

**Dated 26 June 2015**

## **Agreement on Pledge of Movable Assets**

between

**Železničná spoločnosť Cargo Slovakia, a.s.**  
as Pledgor

and

**ING Bank N.V., pobočka zahraničnej banky**  
as Pledgee

White & Case s.r.o.  
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811 01 Bratislava  
Slovak Republic

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This **Agreement on Pledge of Movable Assets** (the “**Agreement**”) is dated 26 June 2015 and made between:

- (1) **Železničná spoločnosť Cargo Slovakia, a.s.**, with its registered office at Drieňová 24, 820 09 Bratislava, Slovak Republic, ID No.: 35 914 921, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, File No.: 3496/B, as the pledgor (the “**Pledgor**”);
- (2) **ING Bank N.V., pobočka zahraničnej banky**, with its registered office at Jesenského 4/C, 811 02 Bratislava, Slovak Republic, ID No.: 30 844 74, registered in the Commercial Register of the District Court Bratislava I, Section: Po, File No.: 130/B, a branch of ING Bank N.V., with its registered office at Bijlmerplein 888, Amsterdam 1102 MG, the Netherlands, registered in Trade Register of Chamber of Commerce and Industry for Amsterdam, File No. 33031431, as the pledgee (the “**Pledgee**”),

(the Pledgor and the Pledgee each a “**Party**”, and collectively the “**Parties**”).

**Whereas:**

- (A) The Borrower as borrower, HSBC Bank plc acting through its branch HSBC Bank plc - pobočka Praha, ING Bank, a Branch of ING-DiBa AG and Slovenská sporiteľňa, a.s. as mandated lead arrangers and bookrunners, ING Bank, London Branch as agent, ING N.V as coordinator, ING Bank N.V. acting through ING Bank N.V., pobočka zahraničnej banky as security agent, original lenders and original hedge counterparties entered into the Senior Term Facilities Agreement dated 22 May 2015 (the “**Facilities Agreement**”), under which the lenders, subject to the terms of the Facilities Agreement, make available to the Pledgor the facilities in aggregate amount up to EUR 196,602,040.
- (B) The Pledgee is on the basis of the Intercreditor Agreement designated as the Security Agent as defined in the Intercreditor Agreement and in relation to any amounts outstanding at any time under the Finance Documents from any Debtor (as defined in the Intercreditor Agreement) to any Secured Party (with the exception of the Security Agent in its position as a Secured Party) a creditor of the Debtors together with each such individual Secured Party.
- (C) In order to secure the Secured Receivables (as defined below) under the Finance Documents, the Pledgor undertakes to create in favour of the Pledgee, *inter alia*, a first ranking pledge over the Movable Assets (as defined below).
- (D) The Pledgor is the sole owner of the Movable Assets and agrees with creation and perfection of a first ranking pledge in favour of the Pledgee over the Movable Assets.
- (E) In accordance with the Sale and Lease Back Agreement (as defined in the Facilities Agreement), the Movable Assets shall be transferred from the Pledgor to the Borrower.

**It is agreed as follows:**

## **1. Definitions and Interpretation**

### **1.1 Definitions**

In this Agreement:

“**Borrower**” means Cargo Wagon, a.s., with its registered office at Lúčna 2, 821 05 Bratislava, Slovak Republic, ID No.: 47 523 441, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, File No.: 5889/B.

“**Civil Code**” means Slovak Act No. 40/1964 Coll., the Civil Code, as amended.

“**Commercial Code**” means Slovak Act No. 513/1991 Coll., the Commercial Code, as amended.

“**Convention**” means Cape Town Convention on International Interests in Mobile Equipment signed on November 16, 2001.

“**Hungarian Collateral Register**” means the registry maintained by the National Chamber of Hungarian Notaries under Hungarian Act CCXXI of 2013.

“**Movable Assets**” means the railcars owned by the Pledgor which are listed in Schedule 2 (*Movable Assets*).

“**Pledge**” has the meaning set forth in Clause 2.1 (*Creation of Pledge*).

“**Protocol**” means the Luxembourg Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Railway Rolling Stock signed on February 23, 2007.

“**Register**” means the Notarial Central Register of Pledges established under Act No. 323/1992 Coll. on Notaries and Notarial Activities (the Notarial Order), as amended.

“**Secured Receivables**” means any current or future, conditional or unconditional, monetary receivables of the Pledgee towards any Debtor, together with any interest, default interest, costs, expenses and other appurtenances, or any part thereof, with the value of the principal being secured in the maximum amount of EUR 294,991,800 that have arisen or may arise:

- (a) under or in connection with the Facilities Agreement, this Agreement, or other Finance Documents, including the receivables for repayment of the facilities under the Facilities Agreement together with accrued interest and default interest;
- (b) upon the performance of obligations arising out of the Facilities Agreement, the Agreement, or other Finance Documents;
- (c) as a result of a breach of the Facilities Agreement, the Agreement, or other Finance Documents or withdrawal from, or revocation of, the Facilities Agreement, the Agreement or other Finance Documents;
- (d) as a result of termination of obligations under the Facilities Agreement, the Agreement, or other Finance Documents in any manner other than fulfilment, withdrawal, or revocation;
- (e) under unjust enrichment of any Debtor arising as a result of the performance of the Finance Parties without legal grounds, from an invalid legal act, or from legal grounds that have ceased to exist;
- (f) under the claim for compensation for damage incurred as a result of the invalidity of the Facilities Agreement, the Agreement or other Finance Documents;
- (g) under or in connection with any future amendment to or replacement of the Facilities Agreement, the Agreement or other Finance Documents and legal relations arising under them;
- (h) upon or in connection with enforcement of the Pledge performed under Clause 7 (*Enforcement of Pledge*); and
- (i) upon the assessment of a legal action as a contestable legal action (in Slovak *odporovateľný právny úkon*) under which any of the above receivables arose, were changed or terminated.

For the avoidance of doubt, Secured Receivables shall always be deemed to mean both receivables whereunder the Pledgee is an individual creditor of the Debtor and receivables whereunder the Pledgee as the security agent is a creditor of the Debtors pursuant to clause 17.2 (*Parallel Debt*) of the Intercreditor Agreement.

“**Slovak National Rolling Stock Registry**” means the Slovak National Rolling Stock Registry established under Act No. 513/2009 Coll. on Railroads, as amended.

“**Value**” means the value of the Movable Assets subject to the enforcement of the Pledge determined as follows:

- (a) determined by the Valuer in a valuation prepared on the basis of fair market value of the Movable Assets in form and substance acceptable for the Pledgee;
- (b) if the Valuer will not be able to assess the value of the Movable Assets, determined by the Pledgee as the arithmetical average of two prices of movable assets comparable or similar to the Movable Assets that are being sold by two independent traders selected by the Pledgee under similar conditions at or around the time of the sale of the Movable Assets in Europe; or
- (c) if the Pledgee will not be able to assess the value of the Movable Assets in accordance with letter (b) above, determined by the Pledgee after prudent consideration.

“**Valuer**” means SCI Verkehr GmbH or any other valuer selected by the Pledgee.

## **1.2 Terms Not Defined Herein**

- (a) All capitalized terms used in this Agreement (including in the recitals) or in any notice given under or in connection with this Agreement have the same meaning in this Agreement or notice as in the Facilities Agreement, unless expressly defined otherwise in this Agreement.
- (b) The Pledgor hereby declares that it got acquainted with the relevant provisions of the Facilities Agreement referred to in this Agreement and fully agrees with references to the Facilities Agreement contained in this Agreement.

## **1.3 Interpretation**

- (a) Unless provided otherwise in this Agreement, the provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Agreement as if such provisions were included in this Agreement save that any references to the Facilities Agreement in such provisions shall be construed as references to this Agreement.
- (b) Any provisions of the Facilities Agreement referred to in this Agreement shall apply to this Agreement as if such provisions were included in this Agreement save that:
  - (i) any references to the Borrower, Company or a Relevant Person in such provisions shall be construed as references to the Pledgor under this Agreement; and
  - (ii) any references to the Facilities Agreement or the Finance Documents in such provisions shall be construed as references to this Agreement.
- (c) The “**Pledgor**” and the “**Pledgee**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Agreement and, in particular, upon the transfer of the ownership to the Movable Assets from the Pledgor to the Borrower under the Sale and Lease Back Agreement, the “**Pledgor**” shall mean the Borrower.

## **2. Creation of Pledge**

### **2.1 Creation of Pledge**

In order to secure the due, full and timely payment of all Secured Receivables, the Pledgor hereby unconditionally and irrevocably creates a first ranking pledge over the Movable Assets pursuant to the provisions of Section 151a et seq. of the Civil Code in favour of the Pledgee, which pledge applies also to their parts, benefits and appurtenances (the „**Pledge**”). The Pledgor explicitly agrees that the Pledge shall continue to secure the Secured Receivables also in the case of any future amendments or changes (including privative novation) made to the Facilities Agreement, the Agreement or other Finance Documents.

### **2.2 Acceptance of Pledge**

The Pledgee hereby accepts the Pledge.

### **2.3 No Obligations of the Pledgee**

The Pledgee does not hereby assume any of the obligations of the Pledgor arising out of the ownership of Movable Assets and the Pledgor remains at all times obliged from any and all obligations arising out of the ownership of Movable Assets.

## **3. Effectiveness (Perfection) of Pledge**

### **3.1 Perfection of Pledge over Movable Assets**

The Pledge over the Movable Assets shall be perfected upon valid and effective execution of this Agreement and upon registration of the Pledge in the Register.

### **3.2 Pledgor's Registration Obligations**

The Pledgor undertakes:

- (a) with respect to Slovakia:
  - (i) upon the effective date of the Agreement and no later than within fifteen Business Days following the execution of this Agreement, to file with a notary public an application for registration of the Pledge in the Register, substantially in form and content set out in Schedule 1 (*Application for Registration*), together with the required number of counterparts of the Agreement and any other documents necessary and required for the registration and perfection of the Pledge, and
  - (ii) within the same time period, to deliver to the Pledgee the full excerpt from the Register confirming the registration of the Pledge, as the sole pledge over the Movable Assets, in favour of the Pledgee, and any other facts and statements that can be part of such excerpt;
- (b) with respect to Hungary:
  - (i) within 60 days following the execution of this Agreement, to file a securities declaration in form and content satisfactory to the Pledgee with the Hungarian Collateral Register, and
  - (ii) within three Business Days thereafter, provide the Pledgee with proof of such filing and registration of the Pledge as the sole pledge over the Movable Assets which is satisfactory to the Pledgee;

- (c) with respect to Romania:
  - (i) within 60 days following the execution of this Agreement, to file with the Romanian Electronic Archive for Movable Property (the “**Electronic Archive**”) a registration notice, in a form and substance satisfactory to the Pledgee, and
  - (ii) within three Business Days thereafter, provide the Pledgee with proof of such filing and registration as the sole pledge over the Movable Assets which is satisfactory to the Pledgee;
  - (iii) at all times for the duration of this Agreement, to take all necessary steps to register or otherwise notify third parties, if at any time Romanian legislation requires or permits any other registration or notification of the Pledge to be registered or otherwise notified to third parties and the Pledgor undertakes to register such Pledge and to take all other necessary actions in order to ensure that the Pledgee continues to have legal, valid and enforceable Pledge. The Pledgor shall promptly notify the Pledgee in writing of each such registration;
  - (iv) without prejudice to the generality of paragraph (iii) above, provided that the Pledge hereunder has not been terminated or released, within 60 calendar days before each fifth anniversary of this Agreement or any other date required or advisable under Romanian law, to file a new registration notice regarding prolongation of the Pledge in the form and content satisfactory to the Pledgee, in order to ensure the continuing validity and enforceability of the Pledge towards third parties and within 30 calendar days before the above mentioned anniversaries of this Agreement, provide the Pledgee with the evidence of such filing and registration which is satisfactory to the Pledgee. The Pledgee shall provide the Pledgor a power of attorney and other documentation, if required under Romanian law, for such registration;
- (d) to perform in due manner, fully and timely any other acts as may be required to ensure validity, effectiveness, and enforceability of the Pledge; and
- (e) to pay duly, fully and timely any expenses, costs, notarial and other fees related to creation, perfection, maintenance or changes to the Pledge and its registration (whereas such expenses, costs, notarial and other fees, if paid by the Pledgee, must be reimbursed by the Pledgor only if documented to the Pledgor).

### **3.3 Authorization of the Pledgee to Apply for Registration**

At any time after the execution of this Agreement, the application for registration of the Pledge, any amendment thereto or any registration of renewal of the Pledge may also be filed by the Pledgee, who is hereby expressly authorized and empowered thereto by the Pledgor. If a special power of attorney is required to file the application for registration of the Pledge or any amendment thereto by the Pledgee, the Pledgor undertakes to grant such power of attorney without undue delay (in any case, within three Business Days) following the delivery of a request of the Pledgee in that respect to the Pledgor.

## **4. Termination of Pledge**

### **4.1 Termination of Pledge**

- (a) The Pledge shall be valid and effective until all Secured Receivables have been irrevocably paid in full or ceased to exist in full in such a manner that no other Secured Receivable or its part may arise, or until any other circumstance anticipated by law for termination of a pledge has arisen. The Pledgee shall issue this written

confirmation without undue delay after termination of the Pledge upon full payment of all Secured Receivables, but in no event later than within ten Business Days after Pledgor's written request.

- (b) If no Utilisation is provided to the Borrower under the Facilities Agreement within the Availability Period, the Pledge shall automatically terminate (in Slovak *zanikne*) immediately after all Commitments are irrevocably cancelled.

#### **4.2 Deletion of Pledge**

Without undue delay following the termination of the Pledge in accordance with Clause 4.1 (*Termination of Pledge*), the Pledgor undertakes to file an application for the deletion of the Pledge from the Register. Any costs (other than the Pledgee's internal costs) related to the deletion of the Pledge from the Register, including the deletion as a result of a waiver of the Pledge by the Pledgee, shall be borne by the Pledgor (whereas such costs, if paid by the Pledgee, must be reimbursed by the Pledgor only if documented to the Pledgor). The Pledgee shall provide to the Pledgor upon the Pledgor's request all necessary cooperation and supply to the Pledgor all relevant documents relating to the Pledge necessary for the Pledgor to be able to apply for deletion of the Pledge from the Register.

### **5. Representations**

#### **5.1 Representations**

- (a) The Pledgor makes the representations and warranties set out in this Clause 5 (*Representations*) to the Pledgee.
- (b) The Pledgor acknowledges that the Pledgee has entered into this Agreement on the basis of, and in full reliance on, each of the representations contained in this Clause 5 (*Representations*). The Pledgor warrants to the Pledgee that each of such representations is true and correct in all respects on the date of this Agreement.

#### **5.2 Ranking of Pledge**

Upon registration of the Pledge in the Register, the Pledge shall become a first ranking pledge over the Movable Assets valid, effective and enforceable against the Pledgor and any third party in accordance with the terms and conditions of this Agreement and the applicable laws.

#### **5.3 Transfer of the Movable Assets to the Borrower**

- (a) The transfer of the Movable Assets from the Pledgor to the Borrower under the Sale and Lease Back Agreement does not constitute a transfer in the ordinary course of business (in Slovak *bežný obchodný styk*) of the Pledgor in accordance with Section 151h of the Civil Code.
- (b) The existence and validity of the Pledge will remain unaffected upon the transfer of the Movable Assets from the Pledgor to the Borrower under the Sale and Lease Back Agreement.

#### **5.4 Movable Assets**

- (a) The Pledgor is the sole legal and beneficial owner of the Movable Assets.
- (b) The Movable Assets are, at the moment of the Pledge becoming effective in accordance with Clause 3 (*Effectiveness (Perfection) of Pledge*) and at all times thereafter, freely transferrable (subject to the limitations under the Clause 6.9.1 f of the Shareholders' Agreement and Clause 16.36 of the Sale and Lease Back Agreement, in each case in wording effective on the date of this Agreement) and are



capable of being a subject of the Pledge without any restriction whatsoever and the Pledgor has not performed any act on the basis of which the transferability of the Movable Assets (subject to the limitations under the Clause 6.9.1 f of the Shareholders' Agreement and Clause 16.36 of the Sale and Lease Back Agreement, in each case in wording effective on the date of this Agreement) and their capability to be a subject of the Pledge might become restricted.

- (c) The Movable Assets are free and clear of any Security (other than the Pledge), no contract or arrangement, conditional or unconditional, exists for the creation of any Security over the Movable Assets (other than under this Agreement) and the Pledgor is not aware of any circumstances that could permit creation of a Security over the Movable Assets (other than under this Agreement).
- (d) To the best knowledge and belief of the Pledgor (having made due and careful enquiry), no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to adversely affect the Movable Assets have been started or threatened.
- (e) The Movable Assets are insured by renowned insurance companies in compliance with requirements set forth in the Facilities Agreement.
- (f) The Pledgee has been provided with all information in respect of the Movable Assets, which is, or might be necessary in connection with the creation, perfection and maintenance of the Pledge and with assessing the value and quality of the Pledge and of the Movable Assets and all such information is true, correct and complete.
- (g) Prior to the execution of this Agreement, the Pledgor handed over to the Pledgee the original or a certified copy of a hand-over protocol duly executed by the Pledgor and the Borrower pursuant to which the Movable Assets were handed over to the Borrower in the Slovak Republic.
- (h) All Movable Assets are and will be located at the territory of the Slovak Republic at the time of execution of this Agreement and at the time of the registration of the Pledge in the Register.
- (i) The Movable Assets are registered exclusively in the Slovak National Rolling Stock Registry.

#### **5.5 Enforcement of the Pledge**

- (a) No act has been taken and no circumstances exist that are capable of limiting or preventing the Pledgee from exercising or enforcing its rights under this Agreement or enforcing the Pledge or restricting the scope of such rights.
- (b) If the Pledge is enforced in accordance with Clause 7 (*Enforcement of Pledge*), it shall be enforceable without the need to request any judgment, preliminary injunction, approval, consent or permit of any judicial, administrative or other authority, or any approval, consent or permit of the Pledgor or any other person, to the enforcement of the Pledge.

#### **5.6 No Default**

- (a) No Event of Default and, on the date of this Agreement and the Utilisation Date, no Default is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by, this Agreement.

- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

## **5.7 Repetition**

- (a) All representations in this Clause 5 (*Representations*) are made by the Pledgor on the date of this Agreement, on the date of each Utilisation Request, on each Utilisation Date and on each Interest Payment Date.
- (b) Each representation or warranty made after the date of this Agreement shall be made by reference to the facts and circumstances existing at the date the representation or warranty is made.

## **6. Pledgor's Obligations**

### **6.1 Pledgor's Obligations**

The Pledgor hereby undertakes:

- (a) to secure that all Movable Assets are located at the territory of the Slovak Republic at the time of execution of this Agreement and at the time of the registration of the Pledge in the Register;
- (b) to secure that all Movable Assets are registered exclusively in the Slovak National Rolling Stock Registry and they are not and will not be registered in national rolling stock registries or similar registries in other jurisdictions;
- (c) to refrain from anything that may, whether independently or in conjunction with any other actions or circumstances, diminish the value of the Movable Assets (except if permitted under the Finance Documents), and to refrain from anything that may be detrimental to the Pledge or the Pledgee's rights under this Agreement;
- (d) to take, at its own expense, any and all acts as may be reasonably requested by the Pledgee or as may be required in order to preserve, protect or enforce the Pledge in accordance with this Agreement, and in particular to sign any documents, deeds and agreements, to obtain any requisite consents, approvals and other authorisations, and to issue any instructions as the Pledgee may (acting reasonably) deem appropriate for the exercise of its rights under this Agreement or for the enforcement of the Pledge;
- (e) to exercise all the rights to the Movable Assets in such a manner that the exercise of the rights or the result of the exercise of the rights does not contravene any provision of the Facilities Agreement, this Agreement or other Finance Documents to which the Pledgor is a party (unless required by mandatory (*kogentné*) provisions of applicable laws);
- (f) to inform the Pledgee without undue delay, in any case within three Business Days, of the occurrence of any fact due to which:
  - (i) a third party acquired or may acquire any right to any Movable Assets except if allowed by the Finance Documents;
  - (ii) the existence of the Pledge in general has been or may be threatened; or

- (iii) the enforcement of the Pledge by the Pledgee in general has been or may be restricted or prevented;
- (g) to provide to the Pledgee without undue delay, in any case within seven Business Days, such further information as the Pledgee may reasonably require about the Pledgor, the Pledge, the Borrower or the Movable Assets, or information otherwise relevant to the relationship between the Pledgor and the Pledgee established under this Agreement;
- (h) to enable the Pledgee to take any such acts with respect to the Movable Assets as may be required in order to protect or preserve the rights and claims of the Pledgee under the Pledge or to preserve, exercise and enforce its rights under this Agreement;
- (i) except if allowed by the Finance Documents, not to:
  - (i) create or permit the creation of any Security over any Movable Assets (except for the Pledge);
  - (ii) transfer ownership to the Movable Assets to a third person; or
  - (iii) sell, execute, assign or grant to a third person an option, pre-emptive right or similar instrument with respect to the Movable Assets;
- (j) to secure that upon transfer of the Movable Assets to the Borrower in accordance with the Sale and Lease Back Agreement, the Borrower shall:
  - (i) assume all rights and obligations pertaining to the Pledgor under this Agreement;
  - (ii) without undue delay following the transfer of the Movable Assets to the Borrower, file with a notary public an application for change in registration of the Pledge in the Register confirming the Borrower as the Pledgor under this Agreement, together with any other documents necessary and required for the registration and perfection of such change in the Register;
  - (iii) within seven Business Days following the transfer of the Movable Assets to the Borrower, deliver to the Pledgee the full excerpt from the Register confirming (i) the Borrower as the Pledgor under this Agreement and (ii) any other facts and statements that can be part of such excerpt; and
  - (iv) (if the Pledge has initially been registered in favour of the original Pledgee) within seven Business Days following the transfer of the Movable Assets to the Borrower, file with the Hungarian Collateral Register and with the Romania Electronic Archive an application for change in registration of the Pledge in the Register confirming the Borrower as the Pledgor under this Agreement, together with any other documents necessary and required for the registration and perfection of such change;

whereas the Pledgor shall provide the Borrower with any required assistance for performance of the above Borrower's obligations;

- (k) to act in compliance with legal regulations binding on the Pledgor with respect to the Movable Assets, to obtain and maintain valid all necessary approvals and authorisations in relation to the Movable Assets and to duly comply with such approvals and authorizations; and
- (l) in case of ratification of the Convention and the Protocol by the Slovak Republic, upon a request of the Pledgee, to provide the Pledgee with all cooperation required

for registration of the Pledge with the relevant international registry (as defined in the Convention).

## **7. Enforcement of Pledge**

### **7.1 Right to Enforce the Pledge**

- (a) If any Debtor fails to pay any of the Secured Receivables or a part thereof duly, fully and timely, the Pledgee shall be entitled to enforce its rights under this Agreement and to satisfy its claims under the due and payable Secured Receivables by enforcement of the Pledge.
- (b) For the purposes of application of Section 151j (4) of the Civil Code, each smallest and reasonable divisible part of the Movable Assets represents an individual and separate pledge.

### **7.2 Commencement of the Enforcement of the Pledge**

The Pledgee shall be entitled to commence the enforcement of the Pledge over all or any of the Movable Assets or its part to satisfy all or any of the Secured Receivables. The Pledgee shall have the right to change, at any time and, if appropriate, repeatedly, the manner of the enforcement of the Pledge at its sole discretion. The Pledgee shall inform the Pledgor about the manner of the enforcement of the Pledge and its change after its commencement.

### **7.3 Methods of Enforcement of the Pledge**

- (a) As part of the enforcement of the Pledge, the Pledgee may satisfy its claims by any of the following methods determined solely by the Pledgee:
  - (i) direct sale of the Movable Assets;
  - (ii) sale of the Movable Assets in a public tender conducted by the Pledgee pursuant to Section 281 et seq. of the Commercial Code; or
  - (iii) any other manner legally admissible at the time of the commencement of the enforcement of the Pledge,whereas, in case of direct sale or public tender or any other manner legally admissible, the Pledgee undertakes to make an effort that the Movable Assets are sold for the price for which movable assets comparable or similar to the Movable Assets are usually sold under comparable conditions at the time and in the place of the sale of the Movable Assets.
- (b) The Pledgor explicitly agrees that the methods and conditions of enforcement of the Pledge agreed in this Agreement are adequate methods of pledge enforcement fully in accordance with fair business practice (in Slovak *poctivý obchodný styk*).

### **7.4 Enforcement due to Material Breaches - Conditions of Sale**

If the enforcement of the Pledge is initiated by any method under Clause 7.3 (*Methods of Enforcement of the Pledge*) due to:

- (a) non-payment of any regular instalment of any Loan on its due date under the Facilities Agreement, or
- (b) breach of a financial covenant under Clause 20.2 (*Financial Condition*) of the Facilities Agreement, or

- (c) a material adverse change under Clause 24.19 (*Material Adverse Change*) of the Facilities Agreement,

the Pledgee shall follow the following rules:

- (a) in case of sale by direct sale paragraph (a)(i) of Clause 7.3 (*Methods of Enforcement of Pledge*) or in a public tender pursuant to paragraph (a)(ii) of Clause 7.3 (*Methods of Enforcement of Pledge*), the minimum purchase price for which any Movable Asset can be sold shall not be lower than 60% of the Value of the Movable Assets being sold;
- (b) the conditions of maturity of the purchase price for the Movable Assets or their part shall be determined or agreed by the Pledgee in its sole discretion;
- (c) the place and the time of sale of the Movable Assets or their part shall be determined by the Pledgee in its sole discretion; and
- (d) when considering the best offer, the Pledgee is entitled to take into account also other criteria than the amount of the proposed purchase price, in particular the proposed time of the sale, the proposed time of payment of the purchase price and other conditions of sale; on the basis of assessment of all conditions of sale, the Pledgee may decide which offer is the best whereas the offer with highest purchase price does not automatically represent the best offer.

## **7.5 Enforcement due to Other Breaches - Conditions of Sale**

If the enforcement of the Pledge is initiated due to any circumstance other than specified in Clause 7.4 (*Enforcement due to Material Breaches - Conditions of Sale*) the Pledgee shall follow the following rules:

### **7.5.1 Direct Sale**

In the event of a direct sale of the Movable Assets pursuant to paragraph (a)(i) of Clause 7.3 (*Methods of Enforcement of Pledge*), the Movable Assets may be sold to any person for a minimum purchase price equal to 70% of the Value of the Movable Assets being sold.

### **7.5.2 Public Tender**

In the event of the sale of the Movable Assets pursuant to paragraph (a)(ii) of Clause 7.3 (*Methods of Enforcement of Pledge*), the Parties have agreed that:

- (a) a period of 30 days from the announcement of the public tender shall be considered a sufficient duration of the public tender;
- (b) the public tender shall be deemed to be announced upon the publication of the terms and conditions of the public tender at least in two daily/weekly newspapers of EU circulation;
- (c) the minimum purchase price shall equal to 70% of the Value;
- (d) the best bid for the conclusion of a purchase agreement relating to the Movable Assets shall be deemed to be the bid containing the highest purchase price or the earliest payment date of such purchase price, with the Pledgee having the right to determine the priority of such criteria for the choice of the best bid;
- (e) if due to any reasons, the purchase agreement on the Movable Assets is not executed with the selected bidder in the public tender within the stipulated time, the Pledgee enforcing the Pledge shall be entitled to repeat the public tender on the same terms and conditions (save for the purchase price which shall be determined in accordance

with Clause 7.6 (*Minimum Purchase Price*)); the third and any subsequent round of the public tender may be performed by the Pledgee on terms and conditions determined by the Pledgee in its sole discretion; and

- (f) the Pledgee enforcing the Pledge shall be entitled at any time to cancel the public tender or to reject all the received bids and, also, to determine the terms and conditions for taking part in the public tender.

#### **7.6 Minimum Purchase Price**

If the Pledgee fails to enter into a purchase agreement with respect to the Movable Assets:

- (a) in the event of the direct sale within 60 days after the delivery of the notice to the Pledgor pursuant to Clause 7.2 (*Commencement of the Enforcement of the Pledge*), or
- (b) in the event of the sale in public tender, in the second round,

due to the lack of interest on the side of the buyers, the Pledgee may sell the Movable Assets by any of the methods specified in Clause 7.3 (*Methods of Enforcement of the Pledge*) for a purchase price lower than the minimum price determined in accordance with Clause 7.4 (*Enforcement due to Material Breaches - Conditions of Sale*) or Clause 7.5 (*Enforcement due to Other Breaches - Conditions of Sale*).

#### **7.7 Covenant to Provide Information**

The Pledgee covenants to inform the Pledgor:

- (a) upon request once every thirty Business Days, of the status of the enforcement of the Pledge and the material steps taken to enforce the Pledge; and
- (b) in writing within twenty Business Days after the termination of the enforcement of the Pledge, the proceeds realized by the enforcement of the Pledge, the use of the proceeds by the Pledgee and the costs incurred by the Pledgee by enforcement of the Pledge;

and the Pledgor hereby agrees that the provision of information in the above scope is sufficient for the Pledgor.

#### **7.8 Authorization**

The Pledgor hereby explicitly approves and acknowledges that, during the enforcement of the Pledge, the Pledgee shall be entitled within the statutory authorization granted under Section 151m(6) of the Civil Code:

- (a) to take any action regarding the Movable Assets towards any person in the name of the Pledgor and any such action shall be valid, binding and effective as if taken by the Pledgor itself; and
- (b) to authorise at its sole discretion any third party or parties to take any actions regarding the enforcement of the Pledge on behalf of the Pledgee,

in each case in compliance with the Agreement.

#### **7.9 Obligations during the Enforcement of the Pledge**

The Pledgor undertakes to cooperate with the Pledgee and to perform all actions as may be necessary in order for the Pledge to be exercised successfully and with the highest possible proceeds, including submitting to the Pledgee all required records and documents related to the Movable Assets and the enforcement of the Pledge. The Pledgor is obliged to allow and to

accept the satisfaction of the Secured Receivables through the enforcement of the Pledge even if any of the Secured Receivables is time-barred.

#### **7.10 Use of Proceeds**

Any proceeds received by the Pledgee pursuant to this Agreement shall be applied by the Pledgee in accordance with the respective terms of the Facilities Agreement.

#### **7.11 Enforcement of the Pledge over Movable Assets located outside of the Slovak Republic**

Upon commencement of enforcement of the Pledge by the Pledgee under this Agreement, the Pledgor shall:

- (a) procure that any Movable Assets located outside of the Slovak Republic are without undue delay transported to the Slovak Republic; and
- (b) if such transportation is not possible, to cooperate with the Pledgee and to perform all actions as may be considered necessary or desirable by the Pledgee in order for the Pledge to be enforced in accordance with provisions of this Clause 7 (*Enforcement of Pledge*) to the maximum extent legally permissible in the jurisdiction where such Movable Assets are located.

### **8. Further Assurance**

The Pledgor undertakes to perform, on his own expense and in a manner compatible with the Agreement, all acts that the Pledgee shall deem (acting reasonably) appropriate to enable the Pledgee to create, protect and enforce the Pledge, or to maintain, protect and realize any rights granted to the Pledgee under the Agreement or the applicable laws, and to sign all documents, certificates and agreements, to obtain all consents, approvals and authorizations, and to issue all notifications and instructions that the Pledgee shall deem (acting reasonably) appropriate in connection with the above mentioned.

### **9. Indemnity, Expenses and Reimbursement**

#### **9.1 Indemnity**

The Pledgor undertakes to indemnify the Pledgee against any cost, loss or liability incurred in relation to this Agreement and the relationship established under this Agreement in accordance with the terms set out in clause 13 (*Tax Gross Up and Indemnities*) and clause 15 (*Other Indemnities*) of the Facilities Agreement.

#### **9.2 Expenses and Reimbursement**

The Pledgor undertakes to pay to the Pledgee all cost and expenses incurred in relation to this Agreement and the relationship established under this Agreement in accordance with the terms set out in clause 17 (*Costs and Expenses*) of the Facilities Agreement.

### **10. Notices**

#### **10.1 Communications in Writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter. Any regular day-to-day correspondence between the Parties may be made by e-mail.

## 10.2 Addresses

The address and fax number and the department or officer, if any, for whose attention the communication is to be made of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the original Pledgor, that identified with its name below:

**Železničná spoločnosť Cargo Slovakia, a.s.**  
Drieňová 24, 820 09 Bratislava  
Slovak Republic

Attention: Board of Directors  
Fax: +421 2 4342 0389  
e-mail: cargo.gr@zscargo.sk

- (b) in the case of the Pledgee, that identified with its name below:

**ING Bank N.V., pobočka zahraničnej banky**  
Jesenského 4/C, 811 02 Bratislava  
Slovak Republic

Attention: Beatrix Šidová, Corporate Clients Slovakia  
Branislav Mikovíny, Structured Finance Slovakia

Fax: +421 2 5293 1244 (Beatrix Šidová),  
+421 2 5293 1244 (Branislav Mikovíny)

e-mail: beatrix.sidova@ing.sk, branislav.mikoviny@ing.sk

or any substitute address, fax number or department or officer as the Pledgor may notify to the Pledgee or the Pledgee may notify to the Pledgor, if a change is made by not less than five Business Days' notice.

## 10.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of fax, when received in legible form; or  
(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 10.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Pledgee will be effective only when actually received by the Pledgee and then only if it is expressly marked for the attention of the department or officer identified with the Pledgee or any substitute department or officer as that the Pledgee shall specify for this purpose.

## 10.4 Language

Any notice given under or in connection with this Agreement and all other documents provided under or in connection with this Agreement must be:

- (a) in English; or



- (b) if not in English, and if so required by the Pledgee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

#### **10.5 Notices after Transfer of the Movable Assets to the Borrower**

Upon the acquisition of the Movable Assets by the Borrower and its assumption of all rights and obligations of the Pledgor under this Agreement:

- (a) any document or notice to be delivered under this Agreement shall be delivered in accordance with Clause 33 (*Notices*) of the Facilities Agreement; and
- (b) Clauses 10.1 to 10.4 of this Agreement shall not apply.

### **11. Miscellaneous**

#### **11.1 No Liability**

The Pledgee shall have no liability in respect of any damage whatsoever that may arise to the Pledgor as a result of any exercise of any of its rights under this Agreement in accordance with mandatory provisions of applicable law.

#### **11.2 Contestability**

If any amount paid to the Finance Parties under the Facilities Agreement or the Agreement and/or other Finance Documents meets (in the opinion of the Pledgee) the criteria under the applicable laws that it can be contested (in Slovak *odporovaný*) as a contestable transaction (in Slovak *odporovateľný úkon*) by a person competent to do so under the applicable laws, such sum shall not be deemed for the purposes of this Agreement as irrevocably paid.

#### **11.3 Validity and Effectiveness of the Agreement**

This Agreement shall enter into force and effect upon execution by both Parties and following its publication in the Central Register of Contracts maintained by the Government Office of the Slovak Republic and shall remain in full force and effect until the Pledge has been terminated in accordance with Clause 4 (*Termination of Pledge*).

#### **11.4 Applicable Law**

This Agreement shall be governed by and interpreted and construed in accordance with the laws of the Slovak Republic.

#### **11.5 Dispute Resolution**

- (a) The Parties declare and confirm that (i) the Pledgee offered the Pledgor prior to the execution of this Agreement and each other Finance Document existing as at the date hereof, the option to settle any disputes between the Pledgor and the Pledgee arising in connection with this Agreement before the Permanent Court of Arbitration of the Slovak Bank Association, established by the Slovak Bank Association with its seat at Rajská 15/A, 811 08 Bratislava, Slovak Republic, ID: 30 813 182 on July 1, 2003, and (ii) that the Pledgor has refused such offer.
- (b) To the extent the applicable law does not stipulate exclusive jurisdiction, any dispute, controversy or claim arising out of or in connection with this Agreement shall be finally resolved by the competent Slovak court. The foregoing sentence shall not limit (and shall not be construed as limiting) the right of the Pledgee to file an action to any court in a Relevant Jurisdiction or in a jurisdiction in which an action with respect to any other Finance Document has been or may be filed and filing an action in one

jurisdiction does not exclude filing and action in a different jurisdiction (simultaneously or subsequently), provided that and in the scope the valid legal regulations or relevant jurisdiction so allow.

#### **11.6 Successors and Assignees**

This Agreement shall be binding and inure to the benefit of each Party hereto and its successors, transferees and assigns. The Pledgor shall not be entitled to assign or transfer all or any of its rights, including any receivables and any interest and other amounts payable in connection with this Agreement or obligations under this Agreement without the prior written consent of the Pledgee. The rights and obligations of the Pledgee under this Agreement may be fully and unconditionally assigned, transferred or otherwise disposed of, in accordance with the Intercreditor Agreement.

#### **11.7 Waiver of Immunity**

To the extent that the Pledgor may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Agreement from any suit, execution, attachment (whether in stage of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction such immunity (whether or not claimed) may be attributed to it or its assets, the Pledgor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

#### **11.8 Remedies and Waivers**

No failure on the part of the Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

#### **11.9 The Pledgee May Perform**

If the Pledgor fails to perform any of its obligations under this Agreement regarding the creation, perfection, maintenance or enforcement of the Pledge, the Pledgee may, but shall not be obligated to, perform to the fullest extent permitted by the applicable law, or cause the performance of, such obligations, and the documented expenses of the Pledgee incurred in connection with such performance shall be payable by the Pledgor in accordance with the Facilities Agreement.

#### **11.10 Severability**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions of this Agreement or the legality, validity or enforceability of such provision under the law of any other jurisdiction. The Parties agree that in such a case the Pledgor shall, upon request of the Pledgee and within ten Business Days after receipt of such request from the Pledgee, enter into an amendment to this Agreement, in the form and substance satisfactory to the Pledgee, upon which such illegal, invalid or unenforceable part of this Agreement shall be replaced by incorporation of a provision which (i) best achieves the commercial effect that the Parties intended thereby, and (ii) is legal, valid and enforceable.

#### **11.11 Cumulative Rights**

The rights guaranteed under this Agreement shall be cumulative in respect to any and all further security held or to be held by the Pledgee (if any) to satisfy the Secured Receivables. The Pledgee may resort to any security, whether existing now or in the future, in order to satisfy such receivables in such ratios and order, as the Pledgee (if any) upon its sole decision

may deem appropriate. The provisions of this Agreement shall not be prejudicial to the Pledgee's right to seek additional security or limitation of the Pledgor's obligations to provide security in accordance with terms of the Facilities Agreement.

**11.12 Schedules and Amendments**

Schedules to this Agreement form its integral part. This Agreement may only be amended by means of written amendments.

**11.13 Counterparts**

This Agreement has been executed in nine counterparts in the English language. The Pledgee shall receive five counterparts, the Pledgor shall receive two counterparts and the Borrower shall receive two counterparts.

*[SIGNATURES ON THE FOLLOWING PAGES]*

**In witness whereof**, the Parties confirm to have read and understood the conditions contained in this Agreement, and in witness of their true and serious will to accept the conditions of this Agreement applicable to them, and, under no duress and disadvantageous conditions, their authorized representatives attached their signatures as of the date first above written.

In Bratislava on \_\_\_\_ June 2015

**Železničná spoločnosť Cargo Slovakia, a.s.** as Pledgor

\_\_\_\_\_  
Name: Mgr. Filip Hlubocký

Title: Based on a Power of Attorney

\_\_\_\_\_  
Name: Mgr. Martin Parajka

Title: Based on a Power of Attorney

In Bratislava on \_\_\_\_ June 2015

**ING Bank N.V.** acting through **ING Bank N.V., pobočka zahraničnej banky** as Pledgee

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Name: Marian Tatár

Title: Head of Branch

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Name: Jozef Horňáček

Title: Head of Legal and Compliance

**Acknowledgment of Cargo Wagon, a.s.**

Cargo Wagon, a.s., with its registered office at Lúčna 2, 821 05 Bratislava, Slovak Republic, ID No.: 47 523 441, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, File No.: 5889/B hereby acknowledges that it got acquainted with the content of the Agreement and upon acquisition of Movable Assets it shall be bound by the Agreement in its entirety and all obligations and representations contained in this Agreement shall constitute the obligations and representations of Cargo Wagon, a.s.

In Bratislava on \_\_\_\_ June 2015

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Name: Ing. Libor Briška

Title: Chairman of the Board of Directors

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Name: Ing. Pavel Holomek

Title: Member of the Board of Directors

## Schedule 1

### Application for Registration

#### Part 1

##### English Version

PLEDGOR:

Name, Address, ID No.

**Železničná spoločnosť Cargo Slovakia, a.s.**, with its registered office at Drieňová 24, 820 09 Bratislava, Slovak Republic, ID No.: 35 914 921.

DEBTOR:

Name, Address, ID No.

**Cargo Wagon, a.s.**, with its registered office at Lúčna 2, 821 05 Bratislava, Slovak Republic, ID No.: 47 523 441.

**Železničná spoločnosť Cargo Slovakia, a.s.**, with its registered office at Drieňová 24, 820 09 Bratislava, Slovak Republic, ID No.: 35 914 921.

**AAE Wagon a. s.**, with its registered office at Karadžičova 8/A, 821 08 Bratislava, Slovak Republic, ID No.: 47 882 921.

PLEDGEE:

Name, Address, ID No.

**ING Bank N.V.**, acting through ING Bank N.V., pobočka zahraničnej banky with its registered office at Jesenského 4/C, 811 02 Bratislava, Slovak Republic, ID No.: 30 844 754, registered in the Commercial Register of the District Court Bratislava I, Section: Po, File No.: 130/B, a branch of ING Bank N.V., with its registered office at Bijlmerplein 888, Amsterdam 1102 MG, the Netherlands, registered in Trade Register of Chamber of Commerce and Industry for Amsterdam, File No. 33031431.

SECURED RECEIVABLES:

Type: monetary receivables

Description:

any current or future, conditional or unconditional, monetary receivables of the Pledgee towards any Debtor (as defined in the Intercreditor Agreement entered into by and between the Pledgor as borrower, HSBC Bank plc acting through its branch HSBC Bank plc - pobočka Praha, ING Bank, a Branch of ING-DiBa AG and Slovenská sporiteľňa, a.s. as arrangers, ING Bank, London Branch as agent, ING N.V as coordinator, the Pledgee as security agent, senior lenders, hedge counterparties, subordinated creditors and original debtors on 1 June 2015), together with any interest, default interest, costs, expenses and other appurtenances, or any part thereof, with the value of the principal being secured in the maximum amount of EUR 294,991,800 that have arisen or may arise:

- (a) under or in connection with the Senior Term Facilities Agreement entered into by and between the Pledgor as borrower, HSBC Bank plc acting through its branch HSBC Bank plc - pobočka Praha, ING Bank, a Branch of ING-DiBa AG and Slovenská sporiteľňa, a.s. as mandated lead arrangers and bookrunners, ING Bank, London

Branch as agent, ING N.V as coordinator, the Pledgee as security agent, original lenders and original hedge counterparties on 22 May 2015 (the “**Facilities Agreement**”), Agreement on Pledge of Movable Assets entered into by and between the Pledgor and the Pledgee on 26 June 2015 (the “**Pledge Agreement**”), or other Finance Documents (as defined in the Facilities Agreement), including the receivables for repayment of the facilities under the Facilities Agreement together with accrued interest and default interest;

- (b) upon the performance of obligations arising out of the Facilities Agreement, the Pledge Agreement, or other Finance Documents;
- (c) as a result of a breach of the Facilities Agreement, the Pledge Agreement, or other Finance Documents or withdrawal from, or revocation of, the Facilities Agreement, the Pledge Agreement or other Finance Documents;
- (d) as a result of termination of obligations under the Facilities Agreement, the Pledge Agreement, or other Finance Documents in any manner other than fulfilment, withdrawal, or revocation;
- (e) under unjust enrichment of any Debtor arising as a result of the performance of the Finance Parties without legal grounds, from an invalid legal act, or from legal grounds that have ceased to exist;
- (f) under the claim for compensation for damage incurred as a result of the invalidity of the Facilities Agreement, the Pledge Agreement or other Finance Documents;
- (g) under or in connection with any future amendment to or replacement of the Facilities Agreement, the Pledge Agreement or other Finance Documents and legal relations arising under them;
- (h) upon or in connection with enforcement of the Pledge performed under clause 7 (*Enforcement of Pledge*) of the Pledge Agreement; and
- (i) upon the assessment of a legal action as a contestable legal action (in Slovak *odporovateľný právny úkon*) under which any of the above receivables arose, were changed or terminated.

For the avoidance of doubt, Secured Receivables shall always be deemed to mean both receivables whereunder the Pledgee is an individual creditor of the Debtor and receivables whereunder the Pledgee as the security agent is a creditor of the Debtors pursuant to clause 17.2 (*Parallel Debt*) of the Intercreditor Agreement.

Maximum amount of secured principal: EUR 294,991,800

Maturity: [intentionally left blank]

COLLATERAL:

Category: movable assets

Description: [specify the railcars which the Pledgor owns on the date of the Pledge Agreement and which are listed in Schedule 2 (Movable Assets) of the Pledge Agreement]

Share of Collateral: 100% of the value



**Part 2**  
**Slovak Version**

**ZÁLOŽCA:**

Meno, Adresa, IČO:

**Železničná spoločnosť Cargo Slovakia, a.s.**, so sídlom Drieňová 24, 820 09 Bratislava, Slovenská republika, IČO: 35 914 921.

**ZÁLOŽNÝ DLŽNÍK:**

Meno, Adresa, IČO:

**Cargo Wagon, a.s.**, so sídlom Lúčna 2, 821 05 Bratislava, Slovenská republika, IČO: 47 523 441.

**Železničná spoločnosť Cargo Slovakia, a.s.**, so sídlom Drieňová 24, 820 09 Bratislava, Slovenská republika, IČO: 35 914 921.

**AAE Wagon a. s.**, so sídlom Karadžičova 8/A, 821 08 Bratislava, Slovenská republika, IČO: 47 882 921.

**ZÁLOŽNÝ VERITEĽ:**

Meno, Adresa, IČO:

**ING Bank N.V.**, konajúca prostredníctvom **ING Bank N.V., pobočky zahraničnej banky** so sídlom Jesenského 4/C, 811 02 Bratislava, Slovenská republika, IČO: 30 844 754, pobočka ING Bank N.V., so sídlom Bijlmerplein 888, Amsterdam 1102 MG, Holandsko, zapísaná v registri Obchodnej a priemyselnej komory pre Amsterdam, spis. zn.: 33031431.

**ZABEZPEČENÉ POHLÁDÁVKY:**

Typ: peňažné pohľadávky

Popis:

akékoľvek terajšie alebo budúce, podmienené alebo nepodmienené, peňažné pohľadávky Záložného veriteľa voči akejkoľvek Povinnej osobe (vo význame definície „*Debtor*“ uvedenej v Medziveriteľskej dohode (vo význame definície „*Intercreditor Agreement*“) uzatvorenej medzi Záložcom ako dlžníkom, HSBC Bank plc konajúcej prostredníctvom HSBC Bank plc - pobočka Praha, ING Bank, a Branch of ING-DiBa AG a Slovenská sporiteľňa, a.s. ako aranžérmi, ING Bank, London Branch ako agentom, ING N.V ako koordinátorom, Záložným veriteľom ako agentom pre zabezpečenie, nadriadenými veriteľmi, hedgingovými protistranami, podriadenými veriteľmi a pôvodnými dlžníkmi dňa 1.6.2015) spolu s akýmikoľvek úrokmi, úrokmi z omeškania, nákladmi, výdavkami a iným príslušenstvom alebo akýmikoľvek ich časťami, do maximálnej výšky zabezpečenej istiny EUR 294.991.800, ktoré vznikli alebo môžu vzniknúť:

- (a) na základe alebo v súvislosti so senior úverovou zmluvou uzatvorenou medzi Záložcom ako dlžníkom, HSBC Bank plc konajúcou prostredníctvom HSBC Bank plc - pobočka Praha, ING Bank, a Branch of ING-DiBa AG and Slovenská sporiteľňa, a.s. ako poverenými hlavnými aranžérmi, bookrunnermi, ING Bank, London Branch ako agentom, ING N.V ako koordinátorom, Záložným veriteľom ako agentom pre zabezpečenie, pôvodnými veriteľmi a pôvodnými hedgingovými protistranami dňa 22.5.2015 („*Úverová zmluva*“), zmluvou o zriadení záložného práva k hnutelným veciam uzatvorenou medzi Záložcom a Záložným veriteľom dňa 26.6.2015 („*Záložná zmluva*“), alebo na základe alebo v súvislosti s inými Finančnými dokumentmi (vo význame definície „*Finance Documents*“ uvedenej v Úverovej

zmluve), vrátane pohľadávok na zaplatenie úverov na základe Úverovej zmluvy spolu so vzniknutými úrokmi a úrokmi z omeškania,

- (b) ako dôsledok plnenia záväzkov vyplývajúcich z Úverovej zmluvy, Záložnej zmluvy alebo iných Finančných dokumentov,
- (c) ako dôsledok porušenia Úverovej zmluvy, Záložnej zmluvy alebo iných Finančných dokumentov alebo ako dôsledok vypovedania alebo odstúpenia od Úverovej zmluvy, Záložnej zmluvy alebo iných Finančných dokumentov,
- (d) ako dôsledok zániku záväzkov vyplývajúcich z Úverovej zmluvy, Záložnej zmluvy alebo iných Finančných dokumentov akýmkoľvek iným spôsobom ako splnením, odstúpením alebo vypovedaním,
- (e) ako dôsledok bezdôvodného obohatenia akejkoľvek Povinnej osoby, ktoré vzniklo v dôsledku poskytnutia plnenia Záložným veriteľom bez právneho dôvodu, na základe neplatného právneho úkonu, alebo na základe právneho dôvodu, ktorý odpadol,
- (f) z titulu nároku na náhradu škody vzniknutej v súvislosti s neplatnosťou Úverovej zmluvy, Záložnej zmluvy alebo iných Finančných dokumentov,
- (g) na základe alebo v súvislosti s akýmkoľvek budúcimi zmenami alebo nahradeniami Úverovej zmluvy, Záložnej zmluvy alebo iných Finančných dokumentov a právnych vzťahov na nich založených,
- (h) na základe alebo v súvislosti s výkonom Záložného práva v súlade s článkom 7 (*Výkon Záložného práva*) Záložnej zmluvy, a
- (i) na základe posúdenia právneho úkonu ako odporovateľného právneho úkonu, pričom na základe takéhoto právneho úkonu vznikla, bola zmenená alebo zanikla akákoľvek z vyššie uvedených pohľadávok.

Na odstránenie akýchkoľvek pochybností platí, že Zabezpečené pohľadávky vždy znamenajú pohľadávky, na základe ktorých je Záložný veriteľ samostatným veriteľom Povinnej osoby ako aj pohľadávky, na základe ktorých je Záložný veriteľ ako agent pre zabezpečenie veriteľom Povinných osôb podľa článku 17.2 (*Parallel Debt*) Medziveriteľskej dohody.

Maximálna  
výška  
zabezpečenej

istiny: 294.991.800 EUR

Splatnosť: [zámerne nevyplnené]

ZABEZPEČENIE:

Kategória: hnuteľné veci

Opis: [uved' železničné vozidlá vo vlastníctve Záložcu, ktoré sú uvedené v prílohe č. 2 (Hnuteľné veci) Záložnej zmluvy]

Podiel zabezpečenia: 100 % hodnoty

## Schedule 2

### Movable Assets - Railcars

UIC Vehicle Number
31 56 595 0812-3
31 56 595 8708-5
31 56 595 9710-0
31 56 596 3605-6
31 56 596 4611-3
31 56 596 8208-4
31 56 597 3705-2
21 56 224 5018-1
21 56 291 8002-1
31 56 355 2001-0
31 56 355 2002-8
31 56 355 2020-0
31 56 355 2022-6
31 56 355 2025-9
31 56 355 2030-9
31 56 355 2038-2
31 56 355 2052-3
31 56 355 2056-4
31 56 355 2060-6
31 56 355 2062-2
31 56 355 2068-9
31 56 355 2072-1
31 56 355 2076-2
31 56 355 2078-8
31 56 355 2084-6
31 56 355 2116-6
31 56 355 2119-0
31 56 355 2144-8
31 56 355 2152-1
31 56 355 2154-7
31 56 355 2158-8
31 56 355 2161-2
31 56 355 2183-6
31 56 355 2184-4
31 56 355 2202-4
31 56 355 2231-3
31 56 355 2235-4
31 56 355 2239-6
31 56 355 2258-6
31 56 355 2295-8
31 56 355 2297-4
31 56 353 7080-4
31 56 353 7130-7
31 56 477 7028-0
35 56 798 3204-6