

WHITE & CASE

Dated 2 July 2015

Agreement on Pledge of Shares

between

Železničná spoločnosť Cargo Slovakia, a.s.
as Pledgor

and

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

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This **Agreement on Pledge of Shares** (the “**Agreement**”) is dated 2 July 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**”); and
- (2) **ING Bank N.V., pobočka zahraničnej banky**, with its registered office at Jesenského 4/C, 811 02 Bratislava, Slovak Republic, ID No.: 30 844 754, 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, as the pledgee (the “**Pledgee**”),

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

Whereas:

- (A) The Borrower (as defined below) 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 Borrower 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 Debtor 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 Shares (as defined below).
- (D) The Pledgor is the sole owner of the Shares and agrees with creation and perfection of a first ranking pledge in favour of the Pledgee over the Shares.

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.

“**Broker**” means a Slovak company or a Slovak branch of a foreign company appointed by the Pledgee, who is licensed to act as a securities broker pursuant to Section 54 et seq. of the Securities Act or who has a similar license or authorization, which could be required later to act as a broker, in particular, to procure the sale and purchase of securities for and on behalf of third parties in the Slovak Republic.

“Central Depository” means Centrálny depozitár cenných papierov SR, a.s. (the Securities Central Depository of the Slovak Republic), a joint-stock company incorporated under the laws of the Slovak Republic, with its registered office at ul. 29. augusta 1/A, 814 80 Bratislava, Slovak Republic, ID No.: 31 338 976, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, File No.: 493/B, or any other company with its registered seat in the Slovak Republic, which has been organized pursuant to and in accordance with the provisions of Section 99 et seq. of the Securities Act.

“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.

“Confirmation” means a written confirmation as to the contents of the Agreement prepared in accordance with Section 50(1) of the Securities Act substantially in the form and content set out in Schedule 1 (*Confirmation of Content of Pledge Agreement*).

“Decisive Event” means:

- (a) cancellation of the Shares issue;
- (b) increase or decrease of the Registered Capital of the Borrower;
- (c) change of the legal form of the Borrower;
- (d) merger, consolidation or de-merger of the Borrower; or
- (e) any other facts that may produce the same effects as any of the above mentioned facts or due to which a person will acquire similar proprietary rights in relation to the Borrower.

“Endorsement” means a written declaration of the Pledgor on the Shares in favour of the Pledgee pursuant to Section 45(4) of the Securities Act substantially in the form and content set out in Schedule 2 (*Form of Endorsement*).

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

“Register” means the register of pledges over securities maintained by the Central Depository.

“Registered Capital” means the Borrower’s registered capital, which, as of the date of this Agreement, amounts to EUR 10,000,000.

“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.

“**Securities Act**” means Slovak Act No. 566/2001 Coll., on Securities and Investment Services, as amended.

“**Shares**” means the following ordinary registered share certificates: (i) 25 shares with a nominal value of EUR 1,000 per share and 75 shares Nos. with a nominal value of EUR 1,000 per share, replaced with a bulk share No. 104 with a nominal value of EUR 100,000 and (iii) 1 share No. 101 with a nominal value of EUR 3,300,000 EUR; issued by the Borrower, corresponding to 34 per cent. of the Registered Capital and voting rights of the Borrower.

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 and other Finance Documents referred to in this Agreement and fully agrees with references to the Facilities Agreement and other Finance Documents 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.

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 Shares pursuant to the provisions of Section 151a et seq. of the Civil Code and Section 45 et seq. of the Securities Act 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 Shares and the Pledgor remains at all times obliged from any and all obligations arising out of the ownership of Shares.

2.4 Confirmation

Promptly after the execution of this Agreement, the Pledgor and the Pledgee shall execute a Confirmation substantially in the form and content set out in Schedule 1 (*Confirmation of Content of Pledge Agreement*).

3. Effectiveness (Perfection) of Pledge

3.1 Perfection of Pledge

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

3.2 Endorsement and Pledgor's Registration Obligations

The Pledgor undertakes:

- (a) upon the effective date of the Agreement and no later than within fifteen Business Days following the execution of this Agreement to:
 - (i) duly provide the Shares with the Endorsement pursuant to Section 45 of the Securities Act substantially in the form and content set out in Schedule 2 (*Form of Endorsement*); and
 - (ii) deliver to the Central Depository:
 - (A) the Confirmation in the form acceptable to the Central Depository for the purposes of registration of the Pledge in the Register;

- (B) the Shares duly provided with the Endorsement in order for the Central Depository to indicate the clause “to be pledged” on the Shares; and
 - (C) any other documents required by the Central Depository or the Pledgee for proper registration and perfection of the Pledge;
- (b) to perform in due manner, fully and timely any other acts as may be required by the Central Depository or the Pledgee to ensure validity, effectiveness, and enforceability of the Pledge; and
- (c) 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 Delivery of Shares

Without undue delay, but in no case no later than fifteen Business Days following the execution date of this Agreement, the Pledgor undertakes to:

- (a) deliver to the Pledgee the Shares duly provided with the Endorsement and indication “to be pledged” (in Slovak *na založenie*) of the Central Depository; and
- (b) deliver to the Pledgee an up-to-date full extract from the Register confirming the registration of the Pledge, as the sole pledge over the Shares, in favour of the Pledgee, and any other facts and statements that can be part of such excerpt.

3.4 Keeping of the Shares by the Pledgee

- (a) For as long as the Shares are in possession of the Pledgee, the Pledgee shall take professional care of the Shares and shall protect the Shares with professional care from being damaged, lost, or destroyed. If the Pledgee fails to duly perform its obligations in the previous sentence, it shall be fully liable for any damages, losses, costs and expenses of the Pledgor arising out of or in connection with such failure.
- (b) For as long as the Shares are in possession of the Pledgee, if the Pledgor is pursuant to applicable provisions of Slovak law required to physically present the Shares in order to be able to duly exercise any of its shareholder rights in the Borrower, then the Pledgee shall, upon request of the Pledgor, temporarily release the Shares to the Pledgor solely for the purpose of due exercising such shareholder rights in the Borrower. The Pledgor shall return the Shares to the Pledgee without undue delay after the purpose for which the Shares were released by the Pledgee to the Pledgor has been fulfilled.

3.5 Authorization of the Pledgee to Apply for Registration

At any time after the execution of this Agreement and provided the Pledgor fails to register the Pledge or any amendment thereto in compliance with the Agreement, the application for registration of the Pledge or any amendment thereto may also be filed by the Pledgee, who is hereby expressly authorized and empowered thereto by the Pledgor. For such purpose, in the event the Pledgee does not possess the Shares, the Pledgor undertakes to deliver or secure the delivery of the Shares to the Pledgee without undue delay following the request of the Pledgee. In such case, the Pledgor’s obligation set out under paragraph (a) of Clause 3.2 (*Endorsement and Pledgor’s Registration Obligations*) shall not apply. 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 Status of Pledgor and Borrower

- (a) The Pledgor and the Borrower are companies duly incorporated and validly existing under the law of their Relevant Jurisdictions.
- (b) The Pledgor has the power to sue and be sued in its own name and own its assets and carry on its business as it is being conducted.
- (c) 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 have a Material Adverse Effect or to materially change the Shares and the rights attached to the Shares have been started or threatened against the Pledgor or the Borrower. This shall not apply to litigation, arbitration or

administrative proceedings or investigations disclosed to the Pledgee prior to the execution of this Agreement.

(d) No:

- (i) corporate action, legal proceeding or other procedure or step described in Clause 24.8 (*Insolvency Proceedings*) of the Facilities Agreement; or
- (ii) creditors' process described in Clause 24.9 (*Creditors' Process*) of the Facilities Agreement,

has been taken or, to the knowledge of the Pledgor, threatened in relation to the Pledgor or the Borrower; and none of the circumstances described in Clause 24.7 (*Insolvency*) of the Facilities Agreement applies to the Pledgor or the Borrower.

(e) The Pledgor is not a person having any special relationship (*osobitný vzťah*) as defined in the Slovak Banking Act (No. 483/2001 Coll., on Banks, as amended), to the Pledgee.

5.3 Conduct of Business by Pledgor and Borrower

- (a) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Pledgor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.
- (b) The Pledgor has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (c) The Pledgor has conducted its business in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.4 Execution and Performance of the Pledge Agreement

- (a) The entry into and performance by the Pledgor of, and the transactions contemplated by, this Agreement and the granting of the Pledge do not and will not conflict with:
 - (i) any law or regulation applicable to the Pledgor or the Borrower;
 - (ii) the constitutional documents of the Pledgor or the Borrower; or
 - (iii) any agreement or instrument binding upon the Pledgor or constitute a default or termination event (however described) under any such agreement or instrument.
- (b) The obligations expressed to be assumed by the Pledgor in this Agreement are legal, valid, binding and enforceable obligations.
- (c) The Pledgor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.
- (d) No limit on powers of the Pledgor will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Agreement.
- (e) Subject to the Legal Reservations, all Authorisations required or desirable:
 - (i) to enable the Pledgor lawfully to enter into, exercise its rights and comply with its obligations in this Agreement; and

- (ii) to make this Agreement admissible in evidence in its Relevant Jurisdictions, have been obtained or effected and are in full force and effect.
- (f) Subject to the Legal Reservations, the choice of governing law of this Agreement will be recognised and enforced in the Relevant Jurisdictions of the Pledgor.
- (g) Subject to the Legal Reservations, any judgment obtained in relation to this Agreement in the Slovak Republic will be recognised and enforced in the Relevant Jurisdictions of the Pledgor.
- (h) Under the laws of its Relevant Jurisdiction it is not necessary that this Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Agreement or the transactions contemplated by this Agreement except as stated in Clause 3 (*Effectiveness (Perfection) of Pledge*).

5.5 Shares and Rights Attached to the Shares

- (a) The Pledgor is the sole legal and beneficial owner of the Shares.
- (b) The Shares represent 34 per cent of the Registered Capital of the Borrower.
- (c) The Registered Capital of the Borrower is fully paid and there is no obligation of the Pledgor to make any additional contributions in connection with the Shares.
- (d) The constitutional documents of the Borrower do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of the Pledge except a requirement of the Borrower's approval of transfer of the Shares whereas such Borrower's approval has been already granted.
- (e) The Shares are freely assignable and transferrable 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 assignability or transferability of the Shares and their capability to be a subject of the Pledge might become restricted.
- (f) The Shares are not subject to any option to purchase or similar rights except as contained in the Shareholders' Agreement in its wording effective on the date of this Agreement.
- (g) Except for the Shareholders' Agreement and the constitutional documents of the Borrower, there are no other agreements in force with respect to the constitution and organization of the Borrower.
- (h) Except as provided in the Shareholders' Agreement, there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Borrower (including any option or right of pre-emption or conversion).
- (i) The Shares 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 Shares (other than permitted under the Finance Documents) and the Pledgor is not aware of any circumstances that could permit creation of a Security over the Shares (other than under this Agreement).
- (j) The Pledgee has been provided with all information in respect of the Pledgor, the Borrower and the Shares, 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 Shares and all such information is true, correct and complete.

- (k) The Acquisition Documents are valid, binding and enforceable in accordance with their terms and no representation or warranty given by the Pledgor to the Acquisition Documents is untrue or misleading in any material respect.

5.6 Ranking of the Pledge

Upon registration of the Pledge in the Register, the Pledge shall become a first ranking pledge over the Shares 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.

5.7 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.

5.8 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.

5.9 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 refrain from anything that may, whether independently or in conjunction with any other actions or circumstances, diminish the value of the Shares (except for its regular business activities and acting as shareholder of the Borrower in good faith), and to

refrain from anything that may be detrimental to the Pledge or the Pledgee's rights under this Agreement;

- (b) 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;
- (c) to exercise all the rights attached to the Shares 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;
- (d) 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 Share,
 - (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;
- (e) 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 Shares, or information otherwise relevant to the relationship between the Pledgor and the Pledgee established under this Agreement;
- (f) to enable the Pledgee to take any such acts with respect to the Shares 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;
- (g) not to:
 - (i) create or permit the creation of any Security over any Shares (except for the Pledge),
 - (ii) transfer the Shares 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 Shares;
- (h) without the prior written consent of the Pledgee, not to amend, vary, novate, supplement, supersede, waive or terminate any material term of the constitutional documents of the Borrower or the Acquisition Documents; and
- (i) if a Decisive Event shall occur:
 - (i) to inform the Pledgee without undue delay that any such event is being contemplated, planned or prepared;
 - (ii) not to allow, without the prior written consent of the Pledgee, any party other than the persons being shareholders of the Borrower at the date of this Agreement, to acquire any shares, interim certificates, other participation securities or ownership interest of the Borrower;

- (iii) to exercise without undue delay any right that the Pledgor may have to acquire any shares, interim certificates, other participation securities or ownership interest of the Borrower; and
- (iv) upon request of the Pledgee and in accordance with its instructions, to enter without undue delay into a pledge agreement (in form and substance acceptable to the Pledgee) establishing a pledge in favour of the Pledgee over such newly owned shares, interim certificates, other participation securities or ownership interest of the Borrower.

7. Enforcement of Pledge

7.1 Right to Enforce the Pledge

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.

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 Shares 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) sale of the Shares through a Broker appointed by the Pledgee after consultation with the Pledgor but without being required to obtain the Pledgor's consent; or
 - (ii) any other manner legally admissible at the time of the commencement of the enforcement of the Pledge.
- (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 *pocitový obchodný styk*).
- (c) The Shares may be sold to any third person chosen by the Broker in its sole discretion, whereas the Pledgee shall take an effort to ensure that the Broker sells the Shares for the highest price that can be achieved with professional care (subject to compliance with Section 51(7) of the Securities Act).
- (d) In case of enforcement that is legally admissible (other than through a Broker), the Pledgee undertakes to make an effort that the Shares are sold for the price for which shares comparable or similar to the shares are usually sold under comparable conditions at the time and in the place of the sale of the Shares.

7.4 Covenant to Provide Information

The Pledgee covenants to inform the Pledgor:

- (a) upon request once every thirty 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.

7.5 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 Shares 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.

7.6 Obligations during the Enforcement of the Pledge

The Pledgor undertakes to cooperate with the Pledgee and the Broker 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 to submit to the Pledgee or the Broker all required records and documents related to the Shares 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.

7.7 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.

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 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.

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 case the Pledgor shall, upon request of the Pledgee and within fifteen 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 in accordance with terms of the Facilities Agreement security.

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 four counterparts in the English language. Each Party shall receive two counterparts.

[SIGNATURES ON THE FOLLOWING PAGE]

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 2 July 2015

Železničná spoločnosť Cargo Slovakia, a.s. as Pledgor

Name: Vladimír Ľupták

Title: Chairman of the Board of Directors and
General Director

Name: Jaroslav Daniška

Title: Vice-Chairman of the Board of Directors

In Bratislava on 2 July 2015

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

Name: Marian Tatár

Title: Country Manager

Name: Jozef Horňáček

Title: Head of Legal and Compliance

Schedule 1

Confirmation of Content of Pledge Agreement

Part 1

English Version

Confirmation of Content of Pledge Agreement

pursuant to Section 50 of Act No. 566/2001 Coll., on Securities and Investment Services, as amended

- (1) **Železničná spoločnosť Cargo Slovakia, a.s.**, a joint stock company, incorporated under the laws of the Slovak Republic, 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 (the “**Pledgor**”), and
- (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(the “**Pledgee**”).

hereby confirm that, on 2 July 2015, they entered into a share pledge agreement with the following content (the “**Agreement**”):

- (a) Pledgor’s Details:
- (i) Business Name: Železničná spoločnosť Cargo Slovakia, a.s.
 - (ii) Registered Seat: Drieňová 24
820 09 Bratislava
Slovak Republic
 - (iii) Identification No. (IČO): 35 914 921
- (b) Identification of the pledged shares (the “**Shares**”):
- (i) Type and Form of Shares: ordinary, in certificated form
 - (ii) Issuer’ business name and registered seat: **Cargo Wagon, a.s.**
Lúčna 2
821 05 Bratislava
Slovak Republic
 - (iii) Identification No. (IČO): 47 523 441
 - (iv) Quantity of Shares/Nominal Value of Shares:
 - (A) 25 Shares with a nominal value of EUR 1,000/share and 75 Shares with a nominal value of EUR 1,000/share, replaced with a bulk share No. 104 with a nominal value of EUR 100,000; a
 - (B) 1 Share No. 101 with a nominal value of EUR 3,300,000 .
- (c) Pledgee’s Details:

- (i) Business Name: **ING Bank N.V.** acting through **ING Bank N.V., pobočka zahraničnej banky**
- (ii) Registered Seat: Jesenského 4/C, 811 02 Bratislava, Slovak Republic
- (iii) Identification No. (IČO): 30 844 74
- (d) Nature of Secured Receivable:
 - (i) the highest value of the principal up to which the receivable is secured: EUR 294,991,800
 - (ii) Maturity of Receivable: 31 December 2023
 - (iii) Currency of Receivable: Euro (EUR)

The Pledgor and Pledgee hereby further represent that the Agreement that is being replaced, solely for the purpose of the registration of the pledge, by this written confirmation continues to be valid and effective as of the day the order for registration of the pledge is filed.

This confirmation is being rendered for registration of the above-specified pledge in the register of pledges over certificated shares.

In Bratislava on 2 July 2015

Železničná spoločnosť Cargo Slovakia, a.s. as Pledgor

Name: Vladimír Ľupták

Title: Chairman of the Board of Directors and
General Director

Name: Jaroslav Daniška

Title: Vice-Chairman of the Board of Directors

In Bratislava on 2 July 2015

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

Name: Marian Tatár

Title: Country Manager

Name: Jozef Horňáček

Title: Head of Legal and Compliance

Part 2
Slovak Version

Potvrdenie o obsahu zmluvy o založení cenných papierov

v zmysle § 50 zákona č. 566/2001 Z.z. o cenných papieroch a investičných službách, v znení neskorších predpisov

- (1) **Železničná spoločnosť Cargo Slovakia, a.s.**, so sídlom Drieňová 24, 820 09 Bratislava, Slovenská republika, IČO: 35 914 921, zapísaná v Obchodnom registri Okresného súdu Bratislava I., oddiel: Sa, vložka č. 3496/B (ďalej len „**Záložca**“), a
- (2) **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, zapísanej v Obchodnom registri Okresného súdu Bratislava I, oddiel: Po, vložka č.: 130/B, pobočka ING Bank N.V., so sídlom Bijlmerplein 888, Amsterdam 1102 MG, Holandsko, zapísanej v registri Obchodnej a priemyselnej komory pre Amsterdam, spis. zn.: 33031431 (ďalej len „**Záložný veriteľ**“).

týmto potvrdzujú, že dňa 2. júla 2015 uzavreli zmluvu o zriadení záložného práva k akciám s nasledovným obsahom (ďalej len „**Zmluva**“):

- (a) Údaje o Záložcovi:
- (i) Obchodné meno: **Železničná spoločnosť Cargo Slovakia, a.s.**
- (ii) Sídlo: Drieňová 24
820 09 Bratislava
Slovenská republika
- (iii) IČO: 35 914 921
- (b) Charakteristika založených akcií (ďalej len „**Akcie**“):
- (i) Druh a podoba Akcií: kmeňové, listinné na meno
- (ii) Obchodné meno: **Cargo Wagon, a.s.**
Sídlo emitenta: Lúčna 2
821 05 Bratislava
Slovenská republika
- (iii) IČO: 47 523 441
- (iv) Počet a menovitá hodnota Akcií:
- (A) 25ks Akcií s menovitou hodnotou jednej akcie 1.000 EUR a 75ks Akcií s menovitou hodnotou jednej akcie 1.000 EUR, nahradené hromadnou akciou č. 104 s menovitou hodnotou 100.000 EUR ; a
- (B) 1 Akcia č. 101 s menovitou hodnotou 3.300.000 EUR.
- (c) Údaje o Záložnom veriteľovi:
- (i) Obchodné meno: **ING Bank N.V.**, konajúca prostredníctvom **ING Bank N.V., pobočky zahraničnej banky**
- (ii) Sídlo: Jesenského 4/C, 811 02 Bratislava, Slovenská republika
- (iii) IČO: 30 844 754
- (d) Charakteristika zabezpečenej pohľadávky:

- (i) Najvyššia hodnota istiny, do ktorej sa pohľadávka zabezpečuje: 294.991.800 EUR
- (ii) Doba splatnosti pohľadávky: 31.12.2023
- (iii) Mena pohľadávky: Euro (EUR)

Záložca a Záložný veriteľ týmto ďalej vyhlasujú, že Zmluva, ktorá sa výlučne pre účely registrácie tohto záložného práva nahrádza týmto písomným potvrdením, je ku dňu podania príkazu na registráciu záložného práva platná a účinná.

Toto potvrdenie sa vydáva pre účely registrácie vyššie uvedeného záložného práva do registra záložných práv k listinným akciám.

V Bratislave dňa 2. júla 2015

Železničná spoločnosť Cargo Slovakia, a.s. ako Záložca

Meno: Vladimír Ľupták

Funkcia: predseda predstavenstva a generálny riaditeľ

Meno: Jaroslav Daniška

Funkcia: podpredseda predstavenstva

V Bratislave dňa 2. júla 2015

ING Bank N.V. konajúca prostredníctvom **ING Bank N.V., pobočka zahraničnej banky** ako Záložný veriteľ

Meno: Marian Tatár

Funkcia: generálny riaditeľ a vedúci organizačnej zložky

Meno: Jozef Horňáček

Funkcia: vedúci právneho a compliance oddelenia

Schedule 2

Form of Endorsement

Part 1

English Version

Železničná spoločnosť Cargo Slovakia, a.s., with its registered office at Drieňová 24, 820 09 Bratislava, ID No.: 35 914 921, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, File No.: 3496/B, unconditionally endorses this share certificate for value in security (*na založenie*) to **ING Bank N.V.**, acting through **ING Bank N.V., pobočka zahraničnej banky** with its registered office 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.

In Bratislava on [●] 2015

Železničná spoločnosť Cargo Slovakia, a.s.

Name:

Title:

Name:

Title:

Part 2
Slovak Version

Železničná spoločnosť Cargo Slovakia, a.s., so sídlom Drieňová 24, 820 09 Bratislava, IČO: 35 914 921, zapísaná v Obchodnom registri Okresného súdu Bratislava I, oddiel: Sa, vložka č. 3496/B, týmto záložným rubopisom dáva túto akciu bezpodmienečne na založenie v prospech spoločnosti **ING Bank N.V.**, konajúcej prostredníctvom **ING Bank N.V., pobočka zahraničnej banky**, so sídlom Jesenského 4/C, 811 02 Bratislava, Slovenská republika, IČO: 30 844 754, zapísanej v Obchodnom registri Okresného súdu Bratislava I, oddiel: Po, vložka č.: 130/B, pobočka ING Bank N.V., so sídlom Bijlmerplein 888, Amsterdam 1102 MG, Holandsko, zapísanej v registri Obchodnej a priemyselnej komory pre Amsterdam, spis. zn.: 33031431.

V Bratislava dňa [●] 2015

Železničná spoločnosť Cargo Slovakia, a.s.

Name:

Title:

Name:

Title: