

ANNEX No. 17

to the Agreement on Transfer of Movable Assets for Consideration and Subsequent Lease Back of Means of Transport dated [•]

CONTRACTUAL PENALTY FOR BREACH OF LESSEE

The terms defined in the Agreement shall have the same meaning in this Annex.

Under Section 17.7, the amount of the contractual penalty to be paid by the Seller to the Buyer is a total of A+B where:

A= outstanding amount of payments to be made to the Financing Entity by the Buyer funding the Buyer in order to buy the Railway Carriages including but not limited to principal, accrued interest, default interest, early redemption penalties and break funding costs, any costs in respect to hedging arrangements, and other related costs linked directly or indirectly to the financing, such amounts to be evidenced by a "final statement of account" issued by the Financing Entity; calculated to the moment of the breach of the Lessee that allows the Lessor to terminate the Agreement in the part relating to the Lease; as if the Financing Entity accelerated the loan as a result of the respective event of default

B= amount representing the amount of Rent valid at the due date of the contractual penalty under Section 17.7 for all Leased Carriages for a period of four calendar months

The Parties agreed that in case of due and timely payment of the contractual penalty under Section 17.7 by the Lessee to the Lessor (and only in such case), within 6 months from payment of the contractual penalty to the Lessor, the Lessor shall be obliged to return to the Lessee an amount calculated as $(C \times D) - (C \times E)$, where

C= total tonnage of metal components in the Expert Opinion in respect to the Leased Carriages returned by the Lessee to the Lessor in accordance with Section 18.1

D= value of scrap enumerated in EUR/t corresponding to the Scrap price index (demolition scrap) issued by EUROFER – The European Steel Association published on the website: <http://www.eurofer.org/Facts%26Figures/Scrap%20price%20index.fhtml#demoscrap> for the period in which the Leased Carriages have been returned by the Lessee to the Lessor in accordance with Section 18.1

E= EUR 25 (twenty-five euro)

The Parties furthermore agreed that the amount to be returned by the Lessor to the Lessee as stated above shall never exceed the amount of figure A as described above.