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|---|--|---|--|---|---|
|  Azerbaijan EUR 295'000'000 Debt Facilities for COMBINED CYCLE POWER PLANT  acted as Sub-Advisor to International Bank August 2004 |  Russian Federation EUR 15'000'000 Debt Facilities for STEEL PLANT EQUIPMENT  acted as Sub-Advisor to International Bank February 2005 |  Germany EUR 41'800'000 Debt Facilities for WOOD-FIRED POWER PLANT  acted as Advisor to HOKAWA GmbH August 2005 | International Finance Corporation (IFC) TRADE FINANCE CONSULTANCY ASSIGNMENT  acted as Consultant to International Finance Corporation (IFC) January 2006 |  National Railway Company of Hungary EUR 144'600'000 Debt Facilities for ROLLING STOCK  acted as Advisor to STADLER July 2006 |  National Railway Company of Algeria EUR 421'000'000 Forfaiting & Payment Security Concept for ROLLING STOCK  acted as Advisor to STADLER September 2006 |
|  Austria EUR 2'350'000 Mezzanine Finance for BIOMASS POWER PLANT  acted as Investment Advisor to energuinfrastructure September 2006 |  Mazowieckie Railway Poland EUR 69'000'000 Forfaiting & Payment Security Concept for ROLLING STOCK  acted as Advisor to STADLER November 2006 | Seller undisclosed Switzerland M & A ADVISORY in relation to shares of ENERGIE ELECTRIQUE DU SIMPLON SA (EES)  acted as Advisor (seller-side) March 2007 |  Germany EUR 4'000'000 Mezzanine Finance for ELECTRONIC WASTE RECYCLING CENTER  acted as Investment Advisor to energuinfrastructure July 2007 |  Germany Equity Finance for WOOD PELLET PRODUCTION FACILITY  acted as Advisor to EC Bioenergie GmbH August 2008 |  Austria EUR 3'000'000 Convertible Loan for WIND ENERGY COMPANY  acted as Advisor to Ventureal October 2008 |


























Selected References (continued)

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| <p>Owner undisclosed</p> <p>Latvia</p> <p>EUR 9'500'000 Senior and Mezzanine Debt Facilities for WOOD BIOMASS PRODUCTION PLANT</p>  <p>acted as Advisor to energininfrastructure</p> <p>June 2009</p> | <p> Azerbaijan</p> <p>EUR 20'000'000 Debt Facilities for HYDRO EQUIPMENT PRODUCTION PLANT</p>  <p>acted as Sub-Advisor to International Bank</p> <p>June 2009</p> | <p> Belize</p> <p>EUR 7'150'000 Participation in a USD 42.5 Mio. Senior BORROWING BASE FACILITY</p>  <p>acted as Advisor to energininfrastructure</p> <p>July 2009</p> | <p> Austria</p> <p>EUR 91'600'000 Debt Facilities for ROLLING STOCK</p>  <p>acted as Advisor to STADLER</p> <p>November 2009</p> | <p> Czech Republic</p> <p>EUR 7'000'000 Convertible Loan for WIND ENERGY COMPANY</p>  <p>acted as Advisor to Ventureal</p> <p>November 2009</p> | <p> MRS Logistics S.A.</p> <p>CHF 53'064'000 Payment Security Concept for LOCOMOTIVES</p>  <p>acted as Advisor to STADLER</p> <p>February 2010</p> |
| <p> Belarusian Railway</p> <p>EUR 61'576'867 Export Loan for ELECTRIC TRAINS «FLIRT»</p>  <p>acted as Advisor to STADLER</p> <p>July 2010</p> | <p> Wasserwerke Zug</p> <p>CHF 16'000'000 Stock Placement in non-listed utility BLOCK TRANSACTION</p>  <p>acted as Advisor to the seller (undisclosed)</p> <p>December 2010</p> | <p> Austria</p> <p>Payment Security Concept for 9 ELECTRICAL RAILCARS</p>  <p>acted as Advisor to STADLER</p> <p>January 2011</p> | <p> Spain</p> <p>EUR 75'000'000 Export Credit & VAT Facility 30 MW SOLAR THERMAL POWER PROJECT</p>  <p>acted as Advisor to  February 2011</p> | <p> Czech Republic</p> <p>Arranging Debt Facilities for the purchase of ROLLING STOCK</p>  <p>acted as Advisor to STADLER</p> <p>May 2011</p> | <p>Italian Train Operator</p> <p>Italy</p> <p>EUR 55'902'000 Payment Security Concept for NARROW-GAUGE RAILCARS</p>  <p>acted as Advisor to STADLER</p> <p>September 2011</p> |



























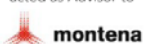
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|  <p>Azersu Azerbaijan</p> <p>Open Programme Municipal Infrastructure Azersu / KfW / seco CONSULTANCY ASSIGNMENT AND BUSINESS PLAN</p>  <p>acted as Sub-consultant to</p>  <p>Juni 2012</p> |  <p>Hungary</p> <p>EUR 20'332'000 Payment Security Concept for 4 ELECTRICAL RAILCARS</p>  <p>acted as Advisor to</p>  <p>September 2012</p> |  <p>Switzerland</p> <p>FINANCIAL LEASE TO ESTONIA</p>  <p>manages all activities of</p>  <p>November 2012</p> | <p>Italian Train Operator</p> <p>Italy</p> <p>EUR 25'562'058 Payment Security for Delivery of NARROW-GAUGE RAILCARS</p>  <p>acted as Advisor to</p>  <p>December 2012</p> |  <p>Belarusian Railway</p> <p>EUR 46'600'000 Export Loan for ELECTRIC TRAINS «FLIRT»</p>  <p>acted as Advisor to</p>  <p>May 2013</p> |  <p>Serbia</p> <p>EUR 99'000'000 Payment Security for Delivery of 21 ELECTRICAL RAILCARS</p>  <p>acted as Advisor to</p>  <p>May 2013</p> |
|  <p>Hungary</p> <p>EUR 33'300'000 Payment Security for Delivery of 6 ELECTRICAL RAILCARS</p>  <p>acted as Advisor to</p>  <p>June 2013</p> |  <p>Hungary</p> <p>EUR 233'500'000 Payment Security for Delivery of 42 ELECTRICAL RAILCARS</p>  <p>acted as Advisor to</p>  <p>June 2013</p> |  <p>Italy</p> <p>EUR 17'500'000 Payment Security for Delivery of 2 ELECTRICAL RAILCARS</p>  <p>acted as Advisor to</p>  <p>June 2013</p> |  <p>Switzerland</p> <p>FINANCIAL LEASE TO A SWEDISH TRAIN OPERATOR</p>  <p>manages all activities of</p> <p>Nordic Train Finance AG</p> <p>January 2014</p> |  <p>Belarusian Railway</p> <p>CHF 20'117'000 Export Loan for INTERREGIONAL TRAINS</p>  <p>acted as Advisor to</p>  <p>April 2014</p> |  <p>Azerbaijan</p> <p>CHF 119'824'000 Payment Security for Delivery of 30 SLEEPING COACHES</p>  <p>acted as Advisor to</p>  <p>June 2014</p> |


























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| <p>Tulila Hydro-Electric Plant Company Limited</p> <p>Tanzania</p> <p>USD 26'400'000 Senior Export Credit and Subordinated Debt for TULILA HYDRO-ELECTRIC POWER PROJECT</p> <p> acted as Advisor to the Swiss Project Sponsor</p> <p>July 2014</p> | <p>Ethiopian Railways Corporation</p> <p>Ethiopia</p> <p>USD 143'000'000 Export Credit for AWASH-WELDIA RAILWAY PROJECT</p> <p> acted as Advisor to</p> <p> December 2014</p> | <p> Austria</p> <p>EUR 143'500'000 Debt Facilities for ROLLING STOCK</p> <p> acted as Advisor to STADLER</p> <p>March 2015</p> | <p> A Governmental Agency South Korea</p> <p>CHF 8'560'000 Payment Security for SIMULATOR & TEST SYSTEMS</p> <p> acted as Advisor to </p> <p>May 2015</p> | <p> Azerbaijan</p> <p>EUR 72'510'000 Export Credit and Commercial Loan for 5 DOUBLE-DECK TRAINSETS</p> <p> acted as Advisor to STADLER</p> <p>July 2015</p> | <p> Hungary</p> <p>EUR 85'083'600 Payment Security insured by a private risk insurer for Delivery of 21 ELECTRICAL RAILCARS</p> <p> acted as Advisor to STADLER</p> <p>September 2015</p> |
| <p> India</p> <p>Supplier's Credit for COMPLETE SPINNING SYSTEM</p> <p> acted as Advisor to </p> <p>September 2015</p> | <p>Graciosa Portugal</p> <p>EUR 4'000'000 Manufacturing credit in relation with the delivery of a BATTERY STORAGE SYSTEM</p> <p> acted as Advisor to </p> <p>November 2015</p> | <p> Canada</p> <p>CAD 81'000'000 Export Loan for PANORAMIC RAIL COACHES</p> <p> acted as Advisor to STADLER</p> <p>January 2016</p> | <p>[Confidential] Private sector Company I Russia</p> <p>Arranging CHF 1'200'000 Supplier Credit Facility for the purchase of WELDING HELMETS</p> <p> acted as Advisor to </p> <p>April 2016</p> | <p> Russia</p> <p>RUR 11 BILLION Arranging of SERV cover and Debt Facilities for the delivery of ROLLING STOCK</p> <p> acted as Advisor to STADLER</p> <p>Juni 2016</p> | <p> Georgian Railway</p> <p>USD 43'700'000 Export loan for the delivery of ROLLING STOCK</p> <p> acted as Advisor to STADLER</p> <p>August 2016</p> |

Selected References (continued)

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| <p>[Confidential] Private sector Company II</p> <p>Russia</p> <p>Arranging CHF 1'213'000 Supplier Credit Facility for the purchase of WELDING HELMETS</p> <p> acted as Advisor to  September 2016</p> | <p></p> <p>A Governmental Agency India</p> <p>CHF 2'250'000 Payment Security for TEST SYSTEMS</p> <p> acted as Advisor to  September 2016</p> | <p>Private buyer undisclosed</p> <p>India</p> <p>Arranging SERV cover for EUR 7'900'000 to finance a ATR FLIGHT SIMULATOR</p> <p> acted as Advisor to  January 2017</p> | <p> انفيروسرف</p> <p>UAE – Dubai</p> <p>Arranging Debt Facilities for a USD 28'000'000 e-waste recycling plant THE RECYCLING HUB</p> <p> acted as Advisor to  June 2017</p> | <p>Private buyer undisclosed</p> <p>USA</p> <p>Arranging Debt Facility for a USD 1'080'800 purchase of NEEO REMOTES AND BUNDLE COMBO</p> <p> acted as Advisor to NEEO™ June 2017</p> | <p></p> <p>Russia</p> <p>RUB 3'050'000'000 Payment Security for the Delivery of 23 TRAMWAYS</p> <p> acted as Advisor to STADLER June 2017</p> |
| <p></p> <p>Czech Republic</p> <p>> CZK 1 BILLION Payment Security for the Delivery of 40 TRAMWAYS</p> <p> acted as Advisor to STADLER September 2017</p> | <p></p> <p>Turkey</p> <p>> EUR 250'000'000 Payment Security for Turkey Delivery of a WASTE TO ENERGY PLANT</p> <p> acted as Advisor to  December 2017</p> | <p></p> <p>Brazil</p> <p>CHF 25'000'000 Export Credit for TREM DE CORCOVADO RACK RAIL UNITS</p> <p> acted as Advisor to STADLER December 2017</p> | <p>Ethiopian Railways Corporation</p> <p>Ethiopia</p> <p>USD 54'122'000 Export Credit for AWASH-WELDIA RAILWAY PROJECT (PHASE II)</p> <p> acted as Advisor to  December 2017</p> | <p></p> <p>Azerbaijan</p> <p>CHF 134'000'000 Export Credit for 4 DOUBLE DECK TRAINSETS & 20 SLEEPING COACHES</p> <p> acted as Advisor to STADLER March 2018</p> | <p></p> <p>A Governmental Agency Egypt</p> <p>CHF 1'120'000 Payment Security for TEST SYSTEMS</p> <p> acted as Advisor to  February 2019</p> |

Selected References (continued)

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|  Austria EUR 300'000'000 Structuring of Financial Lease for DOUBLE DECK TRAINSETS  acted as Advisor to STADLER October 2019 |  Turkey APPROX. EUR 200'000'000 Export Credit for the Turnkey Delivery of a ENERGY FROM WASTE PLANT  acted as Advisor to Hitachi Zosen INOVA December 2019 |  Taiwan EUR 165'000'000 Payment Security for 34 DIESEL-ELECTRIC LOCOMOTIVES  acted as Advisor to STADLER January 2020 |  Azerbaijan EUR 115'000'000 Payment Security for 10 FLIRT TRAINSETS  acted as Advisor to STADLER June 2020 |  Belarusian Railway EUR 88'980'000 Export Loan for the Delivery of FLIRT TRAINSETS  acted as Advisor to STADLER July 2020 |  Hungary EUR 40'037'000 Export Loan for the Delivery of 7 LOCOMOTIVES  acted as Advisor to STADLER August 2020 |
| Austrian Train Finance AG Austria EUR 150'000'000 Refinancing (Debt) of a Financial Lease for a Fleet of DOUBLE DECK TRAINSETS  acted as Advisor to Austrian Train Finance AG October 2020 |  Switzerland EUR 240'000'000 Refinancing (Debt) of Operating Leases for a Portfolio of Locomotives  acted as Advisor to  October 2020 | Private Sector Company undisclosed Russia APPROX. EUR 250'000'000 Arranging of SERV cover for the Turnkey Delivery of FOUR ENERGY FROM WASTE FACILITIES  acted as Advisor to Hitachi Zosen INOVA January 2021 |  Brazil BRL 83'000'000 Payment Security for EMAS SAO PAULO CONGONHAS  acted as Advisor to  July 2021 |  Switzerland EUR 160'000'000 Increase of Debt Facilities for Financing of Locomotives under Full-Service Operating Leases  acted as Advisor to  March 2022 |  Netherlands EUR 78'600'000 Payment Security for FLIRT TRAINS  acted as Advisor to STADLER May 2022 |