

Selected References


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
HOKAWE 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
energinfrasturcture

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
energinfrasturcture

July 2007

 EC Bioenergie
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)

Owner undisclosed

Latvia

EUR 9'500'000
Senior and Mezzanine
Debt Facilities for
**WOOD BIOMASS
PRODUCTION PLANT**



acted as Advisor to
energininfrastructure

June 2009



Azerbaijan

EUR 20'000'000
Debt Facilities for
**HYDRO EQUIPMENT
PRODUCTION PLANT**



acted as Sub-Advisor to
International Bank

June 2009



Belize

EUR 7'150'000
Participation in a
USD 42.5 Mio. Senior
**BORROWING BASE
FACILITY**



acted as Advisor to
energininfrastructure

July 2009



Austria

EUR 91'600'000
Debt Facilities for
ROLLING STOCK



acted as Advisor to
STADLER

November 2009



Czech Republic

EUR 7'000'000
Convertible Loan for
**WIND ENERGY
COMPANY**



acted as Advisor to
Ventureal

November 2009




MRS Logistics S.A.

CHF 53'064'000
Payment Security Concept
for
LOCOMOTIVES




acted as Advisor to
STADLER

February 2010



Belarusian Railway

EUR 61'576'867
Export Loan for
**ELECTRIC TRAINS
«FLIRT»**




acted as Advisor to
STADLER

July 2010



Wasserwerke Zug

CHF 16'000'000
Stock Placement in
non-listed utility
**BLOCK
TRANSACTION**



acted as Advisor to
the seller (undisclosed)

December 2010



Austria

Payment Security
Concept for
**9 ELECTRICAL
RAILCARS**



acted as Advisor to
STADLER

January 2011




Spain

EUR 75'000'000
Export Credit &
VAT Facility
**30 MW SOLAR
THERMAL POWER
PROJECT**




acted as Advisor to
TUBOSOL PE2

February 2011



Czech Republic

Arranging Debt Facilities
for the purchase of
ROLLING STOCK



acted as Advisor to
STADLER

May 2011

Italian Train Operator

Italy

EUR 55'902'000
Payment Security
Concept for
**NARROW-GAUGE
RAILCARS**



acted as Advisor to
STADLER

September 2011

Selected References (continued)




Azersu Azerbaijan

Open Programme
Municipal Infrastructure
Azersu / KfW / seco
**CONSULTANCY
ASSIGNMENT AND
BUSINESS PLAN**



acted as Sub-consultant to



Juni 2012



Hungary

EUR 20'332'000
Payment Security
Concept for
**4 ELECTRICAL
RAILCARS**



acted as Advisor to



September 2012



Switzerland

**FINANCIAL LEASE
TO ESTONIA**



manages all activities of



November 2012

Italian Train Operator

Italy

EUR 25'562'058
Payment Security
for Delivery of
**NARROW-GAUGE
RAILCARS**



acted as Advisor to



December 2012



Belarusian Railway

EUR 46'600'000
Export Loan for
**ELECTRIC TRAINS
«FLIRT»**



acted as Advisor to



May 2013



Serbia

EUR 99'000'000
Payment Security
for Delivery of
**21 ELECTRICAL
RAILCARS**



acted as Advisor to



May 2013



Hungary

EUR 33'300'000
Payment Security
for Delivery of
**6 ELECTRICAL
RAILCARS**



acted as Advisor to



June 2013



Hungary

EUR 233'500'000
Payment Security
for Delivery of
**42 ELECTRICAL
RAILCARS**



acted as Advisor to



June 2013



Italy

EUR 17'500'000
Payment Security
for Delivery of
**2 ELECTRICAL
RAILCARS**



acted as Advisor to



June 2013



Switzerland

**FINANCIAL LEASE
TO A SWEDISH
TRAIN OPERATOR**



manages all activities of

Nordic Train Finance AG

January 2014



Belarusian Railway

CHF 20'117'000
Export Loan for
**INTERREGIONAL
TRAINS**



acted as Advisor to



April 2014



Azerbaijan

CHF 119'824'000
Payment Security
for Delivery of
**30 SLEEPING
COACHES**



acted as Advisor to



June 2014

Selected References (continued)

Tulila Hydro-Electric Plant Company Limited

Tanzania

USD 26'400'000
Senior Export Credit and Subordinated Debt for
TULILA HYDRO-ELECTRIC POWER PROJECT



acted as Advisor to
the Swiss Project Sponsor

July 2014

Ethiopian Railways Corporation

Ethiopia

USD 143'000'000
Export Credit for
AWASH-WELDIA RAILWAY PROJECT



acted as Advisor to



December 2014



Austria

EUR 143'500'000
Debt Facilities for
ROLLING STOCK



acted as Advisor to



March 2015



A Governmental Agency
South Korea

CHF 8'560'000
Payment Security for
SIMULATOR & TEST SYSTEMS



acted as Advisor to



May 2015



Azerbaijan

EUR 72'510'000
Export Credit and Commercial Loan for
5 DOUBLE-DECK TRAINSETS



acted as Advisor to



July 2015



Hungary

EUR 85'083'600
Payment Security insured by a private risk insurer for Delivery of
21 ELECTRICAL RAILCARS



acted as Advisor to



September 2015



India

Supplier's Credit for
COMPLETE SPINNING SYSTEM



acted as Advisor to



September 2015

Graciosa
Portugal

EUR 4'000'000
Manufacturing credit in relation with the delivery of a
BATTERY STORAGE SYSTEM



acted as Advisor to



November 2015



Canada

CAD 81'000'000
Export Loan for
PANORAMIC RAIL COACHES



acted as Advisor to



January 2016

[Confidential]
Private sector Company I
Russia

Arranging
CHF 1'200'000
Supplier Credit Facility for the purchase of
WELDING HELMETS



acted as Advisor to



April 2016



Russia

RUR 11 BILLION
Arranging of SERV cover and Debt Facilities for the delivery of
ROLLING STOCK



acted as Advisor to



Juni 2016



Georgian Railway

USD 43'700'000
Export loan for the delivery of
ROLLING STOCK
































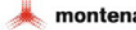


acted as Advisor to

























August 2016












Selected References (continued)

<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</p>  <p>September 2016</p>	 <p>A Governmental Agency India</p> <p>CHF 2'250'000 Payment Security for TEST SYSTEMS</p>  <p>acted as Advisor to</p>  <p>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</p>  <p>January 2017</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</p>  <p>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</p>  <p>June 2017</p>	 <p>Russia</p> <p>RUB 3'050'000'000 Payment Security for the Delivery of 23 TRAMWAYS</p>  <p>acted as Advisor to</p>  <p>June 2017</p>
 <p>Czech Republic</p> <p>> CZK 1 BILLION Payment Security for the Delivery of 40 TRAMWAYS</p>  <p>acted as Advisor to</p>  <p>September 2017</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</p>  <p>December 2017</p>	 <p>Brazil</p> <p>CHF 25'000'000 Export Credit for TREM DE CORCOVADO RACK RAIL UNITS</p>  <p>acted as Advisor to</p>  <p>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</p>  <p>December 2017</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</p>  <p>March 2018</p>	 <p>A Governmental Agency Egypt</p> <p>CHF 1'120'000 Payment Security for TEST SYSTEMS</p>  <p>acted as Advisor to</p>  <p>February 2019</p>

Selected References (continued)

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

Selected References (continued)

 <p>Taiwan</p> <p>TWD 7'782'068'555 Payment Security for Delivery of METRO TRAINS FOR A NEW LINE</p>  <p>acted as Advisor to STADLER</p> <p>October 2022</p>	 <p>United Kingdom</p> <p>> GBP 300'000'000 SERV covered Export Credit for the Turnkey Delivery of a WASTE TO ENERGY FACILITY</p>  <p>acted as Advisor to Hitachi Zosen INOVA</p> <p>November 2022</p>	 <p>Switzerland</p> <p>EUR 60'000'000 Increase of Debt Facilities for Financing of Locomotives under Full-Service Operating Leases</p>  <p>acted as Advisor to ELP</p> <p>December 2022</p>	 <p>Switzerland</p> <p>EUR 223'087'500 Increase of Debt Facilities for Financing of Locomotives</p>  <p>acted as Advisor to ELP</p> <p>July 2023</p>	<p>National Railway of Kazakhstan</p> <p>Kazakhstan</p> <p>> EUR 950 MILLION Payment Security for the Delivery of SLEEPING COACHES</p>  <p>acted as Advisor to STADLER</p> <p>September 2023</p>	 <p>Turkey</p> <p>EUR 39 MILLION Export Loan for the Delivery of 5 LOCOMOTIVES</p>  <p>acted as Advisor to STADLER</p> <p>September 2023</p>
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