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RECORDATION NO. 23614-C

AUG 14 '01 10-

SURFACE TRANSPORTATION BOARD

August 14, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: Amtrak Trust HS-EDC-2

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Delegation Agreement dated August 15, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 23614.

The name and address of the party to the enclosed document are:

Lessor : GIE Finliner Diablo
9 quai du President
Paul Doumer
92920 Paris La Defense France

Lessee: National Railroad Passenger Corporation
60 Massachusetts Avenue, N.E.
Washington, D.C. 20002

Beneficiary: Amtrak Trust HS-EDC-2
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19801

A description of the railroad equipment covered by the enclosed document is:

High speed Trainset Number 15 bearing AMTK reporting marks and road numbers attached hereto.

A short summary of the document to appear in the index follows:

Delegation Agreement among GIE Finliner Diablo, Lessor, National Railroad Passenger Corporation, Lessee, and Amtrak Trust HS-EDC-2, Beneficiary, covering high speed Trainset Number 15 bearing AMTK reporting marks and road numbers attached hereto.

Also enclosed is a check in the amount of $28.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/anm
Enclosures

SCHEDULE A

EQUIPMENT-TRAIN SET 15

Equipment Type	Amtrak Equipment Numbers
High-Speed Trainset Number 15 manufactured by Bombardier Corporation and Alstom Transportation Inc., consisting of:	
Two (2) Power Cars	AMTK 2028 AMTK 2007
One (1) First Class Car	AMTK 3211
One (1) Bistro Car	AMTK 3314
One (1) End Coach Car	AMTK 3411
Three (3) Coach Cars	AMTK 3522 AMTK 3524 AMTK 3545

RECORDATION NO. 23614-C FILED

AUG 14 '01 10-

SURFACE TRANSPORTATION BOARD

En accord avec les parties, les présentes ont été reliées par le procédé ASSEMBLACT R.C. empêchant toute substitution ou addition et sont seulement signées à la dernière page.

Dated August 15, 2001

NATIONAL RAILROAD PASSENGER CORPORATION (1)

And

GIE FINLINER DIABLO (2)

And

AMTRAK TRUST HS-EDC-2 (3)

DELEGATION AGREEMENT

Norton Rose

Delegation

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THIS AGREEMENT is dated August 15, 2001 and made **BETWEEN:**

(1) **NATIONAL RAILROAD PASSENGER CORPORATION** (also known as Amtrak), a corporation organised under the Rail Passenger Service Act and the laws of the District of Columbia whose chief executive office is at 60 Massachusetts Avenue, N.E., Washington D.C. 20002 (together with its successors, hereafter referred to as "**Amtrak**").

(2) **GIE FINLINER DIABLO**, a *groupement d'intérêt économique- GIE* having its registered office (*siège social*) at 9, quai du Président Paul Doumer, 92920 Paris La Défense, France, registered under identification number 432 266 492 RCS Nanterre (the "**Lessor**");

(3) **AMTRAK TRUST HS-EDC-2**, a Delaware business trust (the "Trust") all of the activities of which shall be conducted by Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as trustee for the Trust, under that certain Trust Agreement (Amtrak Trust HS-EDC-2) dated as of December 15, 2000 between itself and the Owner Participant named therein ("*Owner Participant*"), (the "**Beneficiary**" which term, unless the context otherwise requires, shall include the Trust, and, in its individual capacity "*Trust Company*");

the foregoing parties being referred to collectively as the "**Parties**" and each individually as a "**Party**".

WHEREAS:

(A) Pursuant to a *crédit-bail* agreement dated September 25, 2000 (the "**Crédit-Bail Agreement**"), the Lessor has agreed to lease the Equipment (as such term is defined in the Crédit-Bail Agreement) to Amtrak and Amtrak has agreed to take the Equipment on Lease.

(B) Under the terms of clause 21 of the Crédit-Bail Agreement, upon the occurrence of certain events, all right, title and interest of the Lessor in and to all or part of the Equipment (as specified in such clause 21) shall automatically transfer to the Lessee or its designee, assignee or transferee, and in connection therewith Lessor is required under such clause 21 to execute and deliver to Amtrak, at Amtrak's cost, such confirmation of evidence or transfer (including a bill of sale) as Amtrak may reasonably request.

(C) In order to discharge certain obligations which it has to the Beneficiary in respect of the Equipment, Amtrak wishes to delegate the Lessor to the Beneficiary for the performance by the Lessor of its obligations set out in Clause 21 of the Crédit-Bail Agreement (the "**Article 21 Obligations**").

(D) Simultaneously with the execution of this Agreement, Amtrak, Beneficiary and Allfirst Bank, a Maryland banking corporation, as indenture trustee ("**Indenture Trustee**") under that certain Trust Indenture and Security Agreement (Amtrak Trust HS-EDC-2), dated as of December 15, 2000 between Indenture Trustee and Beneficiary have entered into that certain Assignment (Cession) pursuant to which, *inter alia*, Amtrak assigns to Beneficiary all of Amtrak's rights under the Crédit-Bail Agreement, with certain exceptions, including clause 21 thereof (but only to the extent that Amtrak's rights under clause 21 are subject to this Agreement), and Beneficiary appoints Amtrak and Indenture Trustee, as its agent, for the sole purpose of giving on a non-exclusive basis, with full and independent power to give, the notice of the exercise of the purchase option under clause 4 of the Crédit-Bail Agreement.

NOW, IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Terms and expressions defined in the Crédit-Bail Agreement (including by reference) shall, unless otherwise defined in this Agreement, have the same meanings when used herein.

2 Delegation by Amtrak of the Lessor to the Beneficiary

2.1 Amtrak, as delegator (*délégant*), hereby expressly delegates the Lessor, as delegate (*délégué*), in favour of the Beneficiary, as delegatee (*délégataire*), under the conditions set forth below and pursuant to the provisions of Articles 1275 *et seq* of the French Civil Code, for the performance by the Lessor directly to the Beneficiary of the Article 21 Obligations.

2.2 The Lessor declares its unconditional acceptance of the foregoing delegation and consequently undertakes to perform the Article 21 Obligations in favour of the Beneficiary. The Lessor acknowledges that pursuant to the delegation created hereunder, the Article 21 Obligations are owed by the Lessor directly to the Beneficiary.

2.3 It is expressly acknowledged and agreed by the Beneficiary that:

2.3.1 the delegation created pursuant to clause 2.1 hereof is created solely in respect of the obligations of the Lessor under Clause 21 of the Crédit-Bail Agreement and not in respect of any other clause of the Crédit-Bail Agreement; and

2.3.2 the Lessor shall have no greater obligations to the Beneficiary than those which it has pursuant to Clause 21 of the Crédit-Bail Agreement.

2.4 It is expressly acknowledged and agreed by the Lessor and Amtrak that the delegation created pursuant to clause 2.1 hereof shall not result in the creation of any liability on the Beneficiary under the Crédit-Bail or any other Relevant Document.

2.5 This Agreement is a *délégation imparfaite* and accordingly does not novate or release (i) the Lessor from performance of its obligations to Amtrak under Clause 21 of the Crédit-Bail Agreement or (ii) Amtrak to the Beneficiary in respect of the Equipment, *provided that* performance by the Lessor of its obligations under Clause 21 of the Crédit-Bail Agreement in favour of the Beneficiary shall discharge its obligations to Amtrak under Clause 21 of the Crédit-Bail Agreement.

2.6 The obligations of the Lessor hereunder shall in no way be modified, reduced, waived or affected by any breach, claims or defences with respect to any contractual or other relationship between Amtrak and the Lessor.

2.7 For purposes of cross-reference in other documents being executed, *inter alia*, by the Parties, the delegation created pursuant to this Clause 2 shall be known as the "*Amtrak Délégation* Agreement".

2.8 For the avoidance of doubt, the Parties confirm that the Beneficiary will not be liable for the performance of any of the obligations of Amtrak to the Lessor under the *Crédit-Bail* or under any other document as a consequence of the delegation created pursuant to this clause 2 or otherwise. Amtrak recognises that it remains solely responsible for the performance of such obligations.

2.9 The Beneficiary hereby accepts the benefit of the delegation created pursuant to this Clause 2.

3 Representations and Warranties

3.1 Each of the Parties represents and warrants to each of the other Parties that:

3.1.1 it is a company or, in the case of the Lessor, a *groupement d'intérêt économique* duly formed and validly existing under the law of its jurisdiction of incorporation and that it has the requisite power to enter into, deliver and perform its obligations under this Agreement;

3.1.2 the entry into and performance of this Agreement have been duly authorised by its relevant corporate bodies;

3.1.3 no authorisation from any competent authority is required for the entry into and performance by it of this Agreement;

3.1.4 the entry into and performance of this Agreement by it do not conflict with its constitutional documents or any of its resolutions; and

3.1.5 the entry into and performance of this Agreement do not conflict with any agreement or instrument to which it is a party or by which it or its assets are bound.

3.2 Amtrak represents and warrants to the other Parties hereto that the rights of Amtrak under clause 21 of the Crédit-Bail have not been assigned, transferred, or delegated or otherwise disposed of by it.

3.3 The Lessor hereby confirms to the Beneficiary that as at the date hereof, it has no notification of any other assignment, transfer, delegation or other disposal by Amtrak of its rights under Article 21 of the Crédit-Bail Agreement.

4 Covenants of the Parties

4.1 Each of the Parties undertakes at its own expense to perform all acts and execute all documents reasonably requested by any of the other Parties from time to time to evidence, perfect, maintain or enforce the obligations of such Party created hereunder.

4.2 If, after the date hereof, the adoption of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof, shall have any effect on the validity or enforceability of this Agreement or of the obligations created hereunder each Party undertakes to implement and comply with clause 13 of the All Parties Agreement.

5 Délégation Irrévocable

5.1 The delegation created hereunder is irrevocable and shall apply automatically to any renewal, extension, modification or prolongation of the Crédit-Bail Agreement.

5.2 Amtrak hereby undertakes not to assign, delegate or otherwise transfer the rights of which it is a beneficiary under Article 21 of the Crédit-Bail Agreement without the prior written consent of the Beneficiary. Amtrak further undertakes that it will not amend or agree to amend or modify Article 21 of the Crédit-Bail Agreement (or any other provision of the Crédit-Bail Agreement in a manner which could adversely impact its rights under Article 21 or the rights of the Beneficiary pursuant to the delegation created under Clause 2 hereof) without the prior written consent of the Beneficiary.

6 Duration

The representations, warranties and undertakings set out above shall bind the Parties and this Agreement shall remain in force for as long as the Lessor continues to have any obligation pursuant to Clause 21 of the Crédit-Bail Agreement.

7 Notifications

7.1 All notices and requests in connection with this Agreement shall be given in English and in writing and may be given by personal delivery, telex or facsimile (confirmed by telephone in the case of notice given by telex or facsimile). The effective date of any notice or request given in connection

with this Agreement shall be the date on which it is received by the addressee thereof. In each case, notice shall be addressed as follows:

7.1.1 if to the Lessor, to:

C/o HSBC CCF Investment Bank (France)
64, rue de Galilée
75008 Paris
France
Fax n°: (33) (0)1.40.70.28.44
Attention: C/o DEM, Middle Office

7.1.2 if to Amtrak, to:

60 Massachusetts Avenue,
N.E., Washington D.C. 20002

7.1.3 if to the Beneficiary, to :

Amtrak Trust HS-EDC-2, c/o Wilmington Trust Company
Rodney Square North
1100 North Market Square
Wilmington, Delaware 19890-0001
Fax n°: (302) 651-8882
Attention: Corporate Trust Administration

or to such other address as either party shall from time to time designate in writing to the other party.

8 Miscellaneous

8.1 The rights and remedies of each of the Parties in this Agreement may be exercised as often as necessary and are cumulative and not exclusive of any rights or remedies provided by law or any other document to which such Party is a party.

8.2 No failure to exercise and no delay in exercising any right, power or privilege under this Agreement by any Party shall operate as a waiver of the same, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise of the same, or the exercise of any other right, power or privilege. No waiver by any Party shall be effective unless it is in writing.

8.3 If any provision of this Agreement is prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate the remaining provisions of this Agreement.

8.4 Neither this delegation agreement nor any of the terms or rights hereunder may be terminated, amended, supplemented, waived or modified otherwise than by an instrument in writing signed by all of the parties hereto.

9 Successors and Assigns

9.1 All the rights, privileges and options of the Parties hereunder will benefit their successors and permitted assignees, provided that no Party shall assign any such right, privilege or option or delegate any of its obligations hereunder without the prior written consent of each of the other Parties except that the Beneficiary may assign its rights and privileges hereunder to the Indenture Trustee under the US Lease Documents.

10 Acknowledgment

10.1 The role of the Beneficiary in the transactions contemplated by the US Lease Documents is unrelated to the transactions contemplated by the Crédit-Bail Agreement, consequently the Beneficiary shall have no responsibility for or any risk relating to the documentation of the Crédit-Bail Agreement or any other Relevant Document and the transactions related thereto, or the enforcement thereof, other than in respect of its express agreements contained in the Waiver Agreement.

11 Governing Law and Jurisdiction

11.1 This Agreement shall be governed by, and shall be construed in accordance with, the laws of the French Republic.

11.2 The parties hereto irrevocably agree that (other than as provided in clause 25.3 of the Crédit-Bail Agreement) the *Tribunal de Commerce de Paris*, France, shall have exclusive jurisdiction to settle any disputes arising out of or in connection with this Agreement. The parties hereby irrevocably waive any objection to the nomination of the courts referred to in the preceding sentence on the grounds of venue or forum non conveniens or any similar grounds and consent to service of process in any manner permitted by law.

Signed in Paris

On August 15, 2001

In 4 original copies.

NATIONAL RAILROAD PASSENGER CORPORATION

By: Dale M. Stein, Treasurer

Dale M. Stein

GIE FINLINER DIABLO
by: HSBC CCF Investment Bank (France),
as *gérant*
represented by

By:

_____

AMTRAK TRUST HS-EDC-2
By: Wilmington Trust Company, not in its individual capacity but solely as trustee

_____

En accord avec les parties,
les présentes ont été reliées par le
procédé ASSEMBLACT R.C.
empêchant toute substitution
ou addition et sont seulement
signées à la dernière page.

NATIONAL RAILROAD PASSENGER CORPORATION

By:

_____

GIE FINLINER DIABLO
by: HSBC CCF Investment Bank (France),
as *gérant*
represented by C. Lebourg.

By:

_____

AMTRAK TRUST HS-EDC-2
By: Wilmington Trust Company, not in its individual capacity but solely as trustee

_____

En accord avec les parties,
les présentes ont été reliées par le
procédé ASSEMBLACT R.C.
empêchant toute substitution
ou addition et sont seulement
signées à la dernière page.

NATIONAL RAILROAD PASSENGER CORPORATION

By:

_____

GIE FINLINER DIABLO
by: HSBC CCF Investment Bank (France),
as *gérant*
represented by

By:

_____

AMTRAK TRUST HS-EDC-2
By: Wilmington Trust Company, not in its individual capacity but solely as trustee

En accord avec les parties,
les présentes ont été reliées par le
procédé ASSEMBLACT R.C.
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Delegation

DISTRICT OF COLUMBIA)
) SS.:
)

On this 1 day of August, 2001, before me personally appeared Dale Stein, to me personally known, who being by me duly sworn, says that he is the Treasurer of NATIONAL RAILROAD PASSENGER CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Carla A. Jones
Notary Public

Carla A. Jones
Notary Public, District of Columbia
My Commission Expires 04-30-2006

My Commission Expires: _____

Delegation

STATE OF DELAWARE)
) SS.:
COUNTY OF NEW CASTLE)

On this 2nd day of August, 2001, before me personally appeared ROSELINE K. MANEY, to me personally known, who, by me being duly sworn, says that he/she is Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said Wilmington Trust Company, as trustee on behalf of AMTRAK TRUST HS-EDC-2, by authority of Wilmington Trust Company's Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Wilmington Trust Company.

Karen S. Newson
Notary Public

My commission expires: _____

KAREN STANETTE NEWSON
NOTARY PUBLIC-DELAWARE
My Commission Expires June 28, 2005

Delegation

SCHEDULE A

EQUIPMENT-TRAIN SET 15

Equipment Type	Amtrak Equipment Numbers
High-Speed Trainset Number 15 manufactured by Bombardier Corporation and Alstom Transportation Inc., consisting of:	
Two (2) Power Cars	AMTK 2028 AMTK 2007
One (1) First Class Car	AMTK 3211
One (1) Bistro Car	AMTK 3314
One (1) End Coach Car	AMTK 3411
Three (3) Coach Cars	AMTK 3522 AMTK 3524 AMTK 3545

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/14/01

Robert W. Alvord