

Rental Agreement

Tenant	PARTIES	Supplier
MÁV Rail Tours Kft. Tatai utca 93/A H-1142 Budapest VAT: HU27349841		Nordic Re-Finance AB 556703-5877 Klerebo 4 564 91 Bankeryd

INTRODUCTION

The Tenant and the Supplier are jointly referred to in the Agreement as the "Parties" and each of them as a "Party". Between the Tenant and the Supplier, this agreement ("Agreement Day") has been made regarding the rental of the Property. The agreement covers this document and the Supplier's general terms and conditions in force at any given time (the "Agreement"). The general terms and conditions that apply as of the date of the Agreement are set out in Appendix 1. Definitions specified in the Agreement apply with the same meaning in the general terms and conditions. Should there be substantive conflicts between the above agreement documents, the rental agreement applies before the general terms and conditions.

OBJECT

Locomotive TMe-1505 (92 86 0001 505-3)
Locomotive TMe-1517 (92 86 0001 517-8)

RENT

Euro 12 500:- per month per Locomotive.

RENTAL PERIOD

2024-06-01 to 2034-05-31

TERMINATION

Six months before the end of the rental period 31-05-2034 and option of prolonging 24 months at each period following.

TAKE OVER & DELIVERY

The object is delivered in running condition free of charge in Ostrów Wielkopolski (Poland) and returned in the same condition in Ostrów Wielkopolski (Poland).

TENANT'S RESPONSIBILITY

Maintenance according to the Objects plan and all other costs attributable to the Object and a property insurance of Euro 1,500,000: -.

TENANT'S RIGHTS

- i) Paint the Object in the Suppliers colours.
- ii) Make changes and new installations in the Objects.
- iii) The right to order and get deliverance of spare parts that the Supplier have from time to time.

The agreement has been drawn up in two (2) original copies, of which the Parties have taken theirs.

Tenant

Date _____

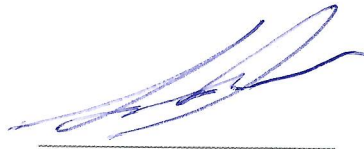
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Norbert**

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Norbert Schved, managing director

Supplier

Date 27/5 2024



Sven Engquist, CEO

GENERAL TERMS & CONDITIONS

§ 1 Background

The parties agree that the Lessor to the Lessee shall rent out the Property in the Agreement and the terms specified in this annex.

§ 2 Ownership of the Object, etc.

The Lessor owns or leases the Property and the Lessee does not acquire any right of ownership or use of it due to the Agreement. The Lessee may not, without the Lessor's written consent, transfer, pledge or otherwise restrict the Lessor's ownership or right of use of the Property.

The Lessee may not, without the Lessee's written consent, transfer his rights or obligations under the Agreement. Transfer of this Agreement within the Lessor's group is allowed by notifying the Lessor.

The Lessee may not incorporate or insert the Property into real or movable property so that the Lessor's ownership of the Property is jeopardized.

The Lessee can, by notice Lessor, make changes or interventions in the Property.

The Lessor has the right to inspect the Property at any time, himself or through a representative.

If the Lessee is declared bankrupt or subjected to a measure decided by the Enforcement Agency, the Lessee must immediately inform the Lessor and immediately present the Agreement to the trustee in bankruptcy or the relevant official at the Enforcement Agency and thereby inform about the Lessor's ownership of the Property..

§ 3 Access to the Object

The Lessor rents out the Property in its existing condition.

§ 4 Payment of the Rent

The Lessor must pay the Rent monthly in advance no later than the last banking day of each month preceding the rental month. The rent must be deposited on:

IBAN SE 23 9500 0099 6034 0955 2217
or another bank account designated by the Lessor.

§ 5 Adjustment of the Rent

- i) If taxes or fees that can be attributed to this type of vehicle change during the Rental Period, the Lessor has the right to adjust the Rent to a corresponding extent.
- ii) If there is a change in the general interest rate situation, the Fixed Rent can be adjusted accordingly. Adjustment must then be made quarterly corresponding to the change in Stibor 90. The adjustment is calculated by reading Stibor 90 on the last banking day in March, June, September and December. The percentage difference between two quarters changes the Fixed Rent correspondingly, with a one-month delay. When concluding a contract, Stibor 90 applies for the immediately preceding calendar quarter.

§ 6 Cost for the Object

The Lessee shall pay all costs attributable to the operation of the Property, unless otherwise stated in the Agreement.

§ 7 The tenant's responsibility for the Property

The tenant must be registered as an ECM.

The Lessee shall take care of all maintenance and all repairs to the Property, unless otherwise stated in the Agreement.

During the entire Rental Period, the Lessee must take good care of the Object and ensure that the Object's maintenance plan is implemented and that the Object is otherwise in good condition. The Lessee gives the Lessor permission to visit the locomotives.

Maintenance and repairs of the Object shall be performed in accordance with the laws, regulations and other rules applicable to the maintenance and repairs of this type of vehicle in the country where the Object is used.

The object may only be used in accordance with the Agreement and applicable regulations and instructions.

The object may not be used if any of the maintenance intervals have been exceeded or in the event of a driving ban issued by the authority or the Lessor. Violation means strict liability for damage and repairs.

§ 8 Insurance and liability for damage

The Lessee must at his own expense sign the required:

- a) property insurance for the Object, and
- b) liability insurance for the performance of the Property in accordance with the requirements that apply to each country's traffic permit, for the entire Rental Period.

No later than the day of Access, proof of insurance taken out must be sent to the Lessor at the e-mail address ekonomi@nordicrefinance.se.

The Lessee pays for any deductible and costs that are not reimbursable according to the insurance. In the event of an insurance event, the Lessee must immediately report damage to or loss of the Property to the Lessor.

If a third party causes damage of any kind to the Property, the Lessee shall be responsible for the Lessor being indemnified as a result of the damage that has occurred.

The Lessee shall hold the Lessor completely indemnified due to any claims due to damage caused to the Property or person by the Use of the Property or transport to / from the Lessee.

The Lessee's liability under the preceding paragraph includes, for example, but is not limited to, the Lessor's deductible according to the secondary insurance the Lessor takes out for the Property and which may be claimed by the Lessor due to the damage that has occurred.

§ 9 Obstacles to the use of the Object

The Lessee disclaims the Lessor from all responsibility for any obstacles in the use of the Object, or if the Lessee can show that obstacles in the use are attributable to gross negligence or intentional action / passivity on the part of the Lessor.

For the sake of clarity, the Parties agree that rent exemption does not apply in cases where errors or driving bans occur on the Object.

§ 10 Cancellation and readmission

The Lessor has the right to terminate the Agreement with immediate effect if;

- a) The Lessee is in arrears with payment of all or part of the overdue Rent more than five (5) working days;
- b) The tenant cancels his payments, is declared bankrupt, undergoes company reorganization, foreclosure or similar action;
- c) The Lessee neglects the Object or refuses the Lessor's inspection of the Object; or
- d) The Lessee otherwise violates the Agreement.

If termination takes place in accordance with this § 10, the Lessee shall pay damages corresponding to the remaining Rent in accordance with the Agreement and all costs in connection with the repossession of the Property.

§ 11 Interest on delayed payment

If the Lessee is in delay with payment of Rent, the Lessee must pay interest on 8%.

§ 12 Measures upon termination of the Agreement

The Lessee shall, at his own expense, immediately upon termination of the Agreement return the Object to the place specified by the Lessor.

The object must be in the condition that follows from current maintenance plans.

Because the Lessee is in delay with the return of the Property, the Lessee is obliged to continue to pay Rent and obliged to compensate the Lessor for the damage caused by the delay.

§ 13 The Lessor's right to transfer

The Lessor has the right, subject to the Lessee's right, to transfer or pledge or otherwise dispose of or restrict his ownership of the Property.

The Lessor has the right to transfer his rights and obligations under the Agreement.

§ 14 Force Majeure

The lessor is not liable for damage due to law enforcement, government action, war event, strike, lockout, boycott, blockade, pandemic, epidemic or other similar circumstance.

§ 15 Other conditions

A Party may not, without the consent of the other Party to third parties, disclose documents or otherwise reproduce information of a confidential nature about the Agreement or about the other Party to any extent other than what is required for the implementation of the Agreement. A party shall, through a confidentiality relationship with staff or in another suitable manner, ensure that confidentiality is observed. The obligation of confidentiality does not apply to information that a Party can show has become generally known in other ways than through breaches of the Agreement. The obligation of confidentiality

applies even if the Agreement otherwise ceases to apply.

All oral and written commitments and commitments that preceded the Agreement are replaced by the Agreement.

Additions to and amendments to the Agreement must be made in writing and signed by the Parties to be valid.

Should any provision of the Agreement or any part thereof be invalid, this shall not imply that the Agreement in its entirety is invalid. Instead, to the extent that the invalidity affects the Parties' exchange of or performance under the Agreement, a reasonable adjustment of the Agreement shall take place.

Disputes in connection with the Agreement shall be finally settled by arbitration in accordance with the Rules for Simplified Arbitration for the Stockholm Chamber of Commerce's Arbitration Institute. The arbitration shall take place in Jönköping.

Swedish law shall apply to the Agreement.