Translation

EUROFIMA
ROLLING STOCK FINANCING

European Company for the Financing of Railroad Rolling Stock

BASIC AGREEMENT

Edition 2026 / 1

In order to determine the general principles of operation of

"Eurofima", European Company for the Financing of Railroad Rolling Stock,

the undersigned railway administrations (hereinafter called the "administrations") have agreed as follows:

Part 1 - Field of the company's activity

The company's activities shall, while encompassing all activities permitted under Art. 3 of its Statutes, be primarily focused on financing railway equipment as further contemplated by Part 3 Chapter I and II in accordance with the lending policies laid down by the board of directors of the company in accordance with Art. 21 para. 4 of its Statutes from time to time.

Part 2 - Ordering of railway equipment

The administrations shall be bound:

to inform the company, upon request, of their general requirements in railway equipment of standard type or performance;

to indicate the portion of these requirements which could possibly be met by the company, with the understanding that the administrations shall remain free at all times to meet all or part of their requirements by other means.

Before finally contracting the loans necessary for the purchase of railway equipment and placing the corresponding orders, the company shall seek the agreement of the administrations concerned. This agreement shall be obtained by the conclusion of a contract as provided for in Part 3.

Administrations shall have the possibility of effecting payment for all or part of the railway equipment ordered by Eurofima to meet their requirements. In this case, they shall become the immediate owners of a number of units of railway equipment, the price of which corresponds to the amount of the payment made. Such railway equipment shall not be the subject of contracts referred to in Part 3.

While striving to obtain the most advantageous prices, Eurofima shall endeavor when placing orders to harmonize its interests and those of the administrations with the legitimate interests of the national industry in the various countries.

Where an administration is directly concerned in an order of railway equipment, it shall provide technical assistance to the company in drawing up orders, examining conditions as to price, supervising manufacture, accepting delivery of railway equipment and verifying in- voices, as well as in applying any price revision clauses.

Where an administration is not directly concerned in the order, it shall, at the request of the company, provide technical assistance in carrying out the above-mentioned operations.

In providing technical assistance, administrations shall act as agents of the company. This agency shall be provided without payment where the administration is directly concerned in the order.

Part 3 - Making railway equipment available

Chapter I - Making railway equipment available by means of hire purchase

A - General provisions

Railway equipment belonging to Eurofima may be made available to administrations by hire-purchase under contracts which shall be subject to the law of the state in which the Head Office is situated and shall stipulate that Eurofima remain owner of that railway equipment until such time as the purchase price is paid in full. These contracts must essentially define the type of railway equipment made available by hire purchase, the duration of the latter, the currency of the contract and the amount and method of payment of the consideration for the hire-purchase.

All hire-purchase contracts shall be drawn up in accordance with the lending policies.

B - Rules for the determination and payment of hire-purchase consideration

The amount of finance made available by the company under a hire-purchase and the financial terms shall be as set out in the relevant hire-purchase in line with the lending policies, and shall include:

an amount enabling the company, during the period of hire purchase, to cover the cost, as further set out in its lending policies, relating to the resources used for the financing of the railway equipment hired out (loans and equity of the company) and in the case of loans to meet the charges - interest, redemption of principal and accessory expenses relating to such loans; and

an additional amount intended to meet part of the operational costs of the company and contributing, in addition, to a risk based return on the equity capital and the allocation to the reserves as set out in the lending policies.

The company may transfer or pledge, either totally or partially, the hire- purchase considerations due to it.

in the event of delay in delivery for which the manufacturer is liable, the company shall refund to the hiring administrations the penalties paid by the manufacturer to the company as contractual damages.

C - Registration and owner's marking on hired railway equipment

Throughout the whole period of the hire-purchase contract, the railway equipment concerned shall be registered in the pool of the hiring administration and shall bear the marking "Eurofima", thus clearly indicating that it is owned by the company.

D - Delay or default in effecting payment under hire-purchase contracts

In case of a default in the payment of an amount under a hire-purchase contract, the hiring administration shall pay additional interest; the rate and the date from which it becomes due shall be stipulated in the hire-purchase contract.

Upon termination of a hire-purchase contract in accordance with its terms, the hiring administration shall immediately make the railway equipment covered by the terminated contract available to Eurofima and shall forfeit all its rights under that contract. In particular, it may not obtain the refund of any amounts already paid.

For its part, Eurofima shall endeavor, in order to cover its obligations contracted in connection with this terminated contract, to hire out or to sell the railway equipment that has been returned to it. The company shall also realize collateral which it may have received for said contract.

The administration whose hire-purchase contract is terminated shall, in any event, remain liable for effecting payment of its contractual debt to Eurofima, of all damages and interests which the default shall have caused, as well as any expenses and

charges, especially customs duties owed for transfers of railway equipment.

In turn, the amounts which Eurofima may collect as a result of a new hiring out or sale of the railway equipment shall be deducted from those still owed by the defaulting administration in application of the preceding paragraph. Any surplus collected by Eurofima in excess of the amounts due by the defaulting administration shall be refunded to the latter without interest. A recourse to third parties remains reserved.

E - Maintenance of hired railway equipment

Throughout the whole period of the hire-purchase contract, the maintenance of the railway equipment shall be entirely the responsibility of the hiring administration, which undertakes to ensure that all necessary repairs are carried out, regardless of their nature or origin, at its own expense.

The company shall authorize each hiring administration, at the latter's request, to commence and to continue, for and on its behalf, any action or proceedings against the manufacturers should the repair work to be effected be necessitated by a fault in design or construction on the part of the latter. The company shall transfer any amount that may be awarded in its favour in such a case to that administration; in return, the administration shall agree to bear the cost and to indemnify the company in the event that it is liable for any payment in the same situation.

With the agreement of Eurofima, administrations may carry out improvements or alterations of hired railway equipment. The cost of such improvements and alterations shall be paid by such railway administration.

In the event of total loss, whatever the cause thereof, even in the event of so-called *"cause de force majeure"* and subject to a possible claim against the manufacturer or all substitutes responsible, the hiring administration shall, with the agreement of the company, replace at its own expense and without delay, each unit of railway equipment destroyed either by one or several units of the same type or by one or several units which, owing to their constructional characteristics and age, may be considered the equivalent of the railway equipment destroyed, or again by a cash payment. Replacement railway equipment shall be deemed to represent the railway equipment destroyed for the purposes of the terms of the hire-purchase contract.

F - Requisition of hired railway equipment

In case of requisition by any state of railway equipment hired by an administration, whether the latter is dependent upon that state or not, the company shall have a right to demand payment of the annual hire-purchase installments from the hiring administration as if the requisition had not taken place.

G - Termination of hire purchase

Upon termination of a hire-purchase contract, the hiring administration shall become owner of that railway equipment, without further formality, provided that the amounts due have been paid in full.

Should a hiring administration and the company agree mutually to terminate a hire-purchase contract before its normal expiration, the hiring administration shall be considered to have fulfilled its obligations after having paid the discounted value of all amounts that would have been payable to the company under the contract, and without further formality, shall be- come owner of the railway equipment.

Subject to prior agreement with the company, a hiring administration may assign its hire-purchase contract to another member administration of the company. The administration thus substituted will assume all the rights and obligations of the original hiring administration.

Chapter II - Making railway equipment available and financing railway equipment by means other than hire-purchase

A - General provisions

The company may make available and/or finance railway equipment by way of a loan agreement or any other type of financing contract other than a Hire Purchase Agreement. as provided for under Part 3 Chapter I (Alternative Finance Agreement).

The lending policies shall determine the requirements applicable to such Alternative Finance Agreements and the nature and quantum of security required by the company in addition to the guarantee by, liability of or other recourse to a Member State or a subdivision thereof as contemplated by its Statutes.

It is understood that Alternative Finance Agreements do today and will in the future comprise a variety of different types of financing contracts and it is agreed that it is important that the company shall, within the limits of its corporate purpose and its lending policies, have the utmost flexibility to enter into any type of Alternative Finance Agreements with such terms and conditions as the company shall in its reasonable discretion have determined to be (i) customary and adequate for such type of Alternative Finance Agreement and (ii) in line with or equivalent as regards their purpose to the principles set-out below. Such determination, that shall be evidenced by the company entering into a particular Alternative Finance Agreement, shall be conclusive and binding and such Alternative Finance Agreement shall be deemed compliant with this Agreement.

B - Security and other financings

For the purposes of Alternative Finance Agreements it is understood that:

(i) as a rule the Alternative Finance Agreement provided by the company shall be secured on the railway equipment so financed, unless the creditworthiness allows to dispense with such security interest in accordance with the lending policies; and

(ii) Alternative Finance Agreement must in any event at all times finance identifiable railway equipment that shall not be subject to any other financing and/or security interest other than as provided for in the Alternative Finance Agreement and in the case of a co-financing any security interest that may be granted to any co-financing party(ies) in accordance with the Alternative Finance Agreement.

C - Financing Terms

The amount of finance made available by the company under an Alternative Finance Agreement and the financing terms shall be as set out in the relevant Alternative Finance Agreement in line with the lending policies, and shall include:

an amount enabling the company, during the period of the Alternative Finance Agreement, to cover the cost, as further set out in its lending policies, relating to the resources used for the financing of the railway equipment (loans and equity of the company) and in the case of loans to meet the charges, interest, redemption of principal and accessory expenses relating to such loans; and

an additional amount intended to meet part of the operational costs of the company and contributing, in addition, to a risk based return on the equity capital and the allocation to the reserves as set out in the lending policies.

The company may transfer or pledge, either totally or partially, the consideration due to it under any Alternative Finance Agreement.

D - Registration and marking of financed railway equipment

Throughout the whole period of the Alternative Finance Agreement, the railway equipment concerned shall be registered in the pool of the railway equipment financed by the company and, unless agreed otherwise by the company (which agreement shall be deemed given if the Alternative Finance Agreement does not provide for such marking), shall bear a marking that clearly reflects the company's security interest in the railway equipment financed by the company.

E - Delay or default in making payments under an Alternative Finance Agreement

In case of a default in the payment of an amount under an Alternative Finance Agreement, the relevant administration shall pay additional interest; the rate and the date from which it becomes due shall be stipulated in the Alternative Finance Agreement.

The Alternative Finance Agreement shall determine the events of default and the company's remedies in case of such events of default including the realization of any security interest in favor of the company in the equipment financed by the company.

F - Maintenance of financed railway equipment

Throughout the whole period of the Alternative Finance Agreement, and irrespective of whether the company is the legal owner of the railway equipment financed by it, the maintenance of the railway equipment shall be entirely the responsibility of the relevant administration, which undertakes to ensure that all necessary repairs are carried out, regardless of their nature or origin, at its own expense.

With the agreement of Eurofima, administrations may carry out improvements or alterations of financed railway equipment. The cost of such improvements and alterations shall be paid by such railway administration.

In the event of

(i) the total loss of financed railway equipment, whatever the cause thereof, even in the event of so-called *"cause de force majeure"* and subject to any possible claim against the manufacturer or all substitutes responsible; or

(ii) the requisition, appropriation or nationalization or equivalent (each a **Requisition**) by any state or public body of financed railway equipment

the administration receiving the financing of that equipment from the company shall as agreed in the Alternative Financing Agreement either:

(i) replace at its own expense and without delay, each unit of railway equipment the subject of the total loss or Requisition either by one or several units of the same type or by one or several units which, owing to their constructional characteristics and age, may be considered the equivalent of the railway equipment destroyed, or again a cash payment. Replacement railway equipment shall be deemed to represent the railway equipment destroyed; or

(ii) where permitted pursuant to the Alternative Financing Agreement, repay a portion of the financing made available under the Alternative Finance Agreement equal to the portion of the financing attributable to the railway equipment subject to the total loss or Requisition.

G - Transfer of benefit of Alternative Finance Agreement

Subject to prior agreement with the company, an administration receiving finance from the company may transfer the benefit of its Alternative Finance Agreement to another member administration. The transferee administration thus substituted will assume all

the rights and obligations of the original administration.

Part 4 - Adherence to the Basic Agreement and amendments to the Basic Agreement

Any new shareholder admitted by the General Assembly of the company shall agree to adhere to the Basic Agreement and shall do so by executing an adherence declaration and shall thereby become a party with all rights and obligations under this Basic Agreement without need for any further consent of the existing shareholders and parties to this Basic Agreement. The company shall up-date Part 6 to reflect the adherence of a new shareholder.

Amendments to this Basic Agreement (other than an up-date of Part 6 as contemplated above) shall be made by a resolution passed by the General Assembly in accordance with the Statutes and shall enter into force upon the company approving such amendments by countersigning the respective minutes of the resolution of the General Assembly.

Unless the amendment provides otherwise, any amendment to this Basic Agreement shall be executed in such number of originals and languages as the Basic Agreement so modified and shall be deposited and held in accordance with the latter's terms.

Part 5 - Arbitration

All disputes relating to the interpretation of this Agreement shall be submitted to an arbitrary body composed of three members of different nationalities, who as a rule shall not be nationals of a country interested in the litigation, and who shall be appointed by the President of the Swiss Federal Tribunal at the request of one or several of the parties.

The arbitrators, who decide by a simple majority, shall render their judgment within a period of four months from their appointment.

If, for any reason whatsoever, the arbitrators are unable to reach their decision within the period designated above, a substitute, who in principle shall not be a national of a country concerned in the dispute, shall be appointed by the President of the Swiss Federal Tribunal at the request of one of the parties.

The substitute arbitrator shall make his decision within a period of six months from his appointment.

The arbitrators and the substitute shall decide *ex aequo et bono.*

The provisions of this part may not be invoked in disputes relating to contracts concluded by the company and concerning the making available of railway equipment.

Part 6 - Suspensive condition

The provisions of this Basic Agreement shall not come into force until Eurofima shall have approved them by countersigning this Agreement.

This Agreement was signed, on behalf of the administrations shown below, in the following order:

German Federal Railway, French National Railways, Italian State Railways, Belgian National Railways, Swiss Federal Railways, Netherlands Railways, Swedish State Railways, Spanish National Railways, Luxembourg National Railways, Portuguese Railways, Austrian Federal Railways, Danish State Railways and Norwegian State Railways.

This Agreement was also signed in the name of the Hungarian State Railways, the Greek State Railways, the Turkish State Railways, the Croatian Railways, the Slovenian Railways, the Bosnia and Herzegovina Railways, the Railways of the former Yugoslav Republic of Macedonia, the Bulgarian State Railways, the Railways of Slovak Republic, the Czech Railways and the Željeznica Crne Gore a.d. and the Joint Stock Company for Passenger Railway Transport „Srbijavoz“, Belgrade.

Initially done in London on 30 September 1955 and last modified and restated on 15 September 2026 in two originals in French and German, the French text prevailing in the event of discrepancies between the German and the French text. The two originals shall be deposited with the company, who shall at the request of any party furnish a certified copy thereof in the requested language to such party.