

LICENCE FOR THE PERFORMANCE OF RAIL TRANSPORT SERVICES

Within the European Union and the European Economic Area according to Directive 95/18/EC, as amended by Directive 2001/13/EC and the relevant national legislation.

1. Licence issuing State

| Issuing State | Hungary | X New licence |
|------------------------|------------------------------|---|
| National licence No | HU OÁ 2008 0001 | Decision identification VA/75/1/2008. |
| Applicable legislation | | of 2005 on railway transport and the Decree of the Ministry of on the licensing of rail undertakings operation. |
| Licensing authority | National Transport Authority | Phone No 0036-1-373-1442 |
| Postal address | Teréz krt. 38. | Facsimile No 0036-1-332-6532 |
| Post Code and city | 1066 Budapest | E-mail office@nkh.gov.hu |

2. Licence holder

| Railway undertaking | MÁV Nosztalgia Idegenforgalmi, Kereskedelmi és Szolgáltató Kft. | Phone No | 0036-1-450-1497 |
|---------------------|--|--------------|-------------------------|
| Postal address | Tatai út 95. | Facsimile No | 0036-1-450-1497 |
| Post Code and city | 1142 Budapest | E-mail | utazas@mavnosztalgia.hu |
| Registration No | 01-09-261742 | VAT No | 10814811-2-42 |

3. Validity

| Valid from | 28/07/2008 | Temporary licence: | YES | XNO |
|------------------------------|------------|----------------------|-----|-----|
| Type of services: X freight | passenger | If yes: valid until: | | |
| Suspended on | | Revoked on | | |
| 4. Amendments | | <u> </u> | | |

| Amended on | |
|--------------------------|--|
| Description of amendment | |

5. Conditions and obligations

National conditions according to Articles 10(2) and/or 12 of Directive 95/18/BC should be mentioned here, or reference should be given to where documentation is available

| Date Si | |
|-----------|--------------|
| 54.0 | gnature 32. |
| Name MENI | CH, Peter dr |

EC licence-notification N°



LICENCE

Insurance Annex No

Financial cover for liability

Concerning licence to perform rail transport services within the European Union and the European Economic Area according to directive 95/18/BC, as amended by directive 2001/13/BC and the relevant national legislation.

1. Licence issuing State

| Issuing State | Hungary | Licensing authority | National Transport Authority |
|------------------------|---|-------------------------|------------------------------|
| National licence No | HÚ OÁ 2008 0001 | Decision identification | VA/75/1/2008. |
| Applicable legislation | Applicable legislation Act. No. CLXXXIII. of 2005 on railway transport and the Decree of the Ministry of Economy and Transport 45 of July 2006 on the licensing of rail undertakings operation. | | |

2. Licence holder

| Railway undertaking | MÁV Nosztalgia Idegenforgalmi, Kereskedelmi és Szolgáltató Kft. | | |
|---------------------|--|--------|---------------|
| Registration No | 01-09-261742 | VAT No | 10814811-2-42 |

3. Licensing authority approving financial cover (if other than licensing authority in 1)

| Licensing authority | Phone No |
|---------------------|------------------------|
| Postal address | Facsimile No |
| Post Code and city | E-mail |
| State | Applicable legislation |

4. Financial cover for liability

| Financial cover, amount | 50.000.000 HUF | Equivalent arrangements - |
|-------------------------|------------------------|---------------------------|
| Geographical coverage | European Economic Area | |
| Valid from | 17/07/2008 | Valid until 31/12/2009 |

5. Conditions and obligations

National conditions according to Articles 10(2) and/or 12 of Directive 95/1 8/EC should be mentioned here, or reference should be given to where documentation is available

28/07/2008

Date Signature

Name MENICH, Person.

EC licence-notification N°