

General Conditions of Sale

The Train Company USA Inc.

Effective Date: January 1, 2026

Governing Law: State of Florida

Jurisdiction: Miami-Dade County, Florida

Issuing Entity: The Train Company USA Inc., Miami, FL 33131

Article 1 — Definitions

Unless otherwise clearly demonstrated by the context, the following terms have the meanings specified below:

"TTC" means The Train Company USA Inc., Miami, FL 33131, including its owners, partners, shareholders, and directors, as well as the owners, partners, shareholders, and directors of any affiliated or associated companies.

"Manufacturer" means Deltrain SA, Rua do Pinheiro, Maçã, 2970-516 Sesimbra, Portugal, the manufacturer of the Products.

"Client" means the business entity identified as buyer in the applicable Order Confirmation. These Conditions apply exclusively to business-to-business transactions. No consumer or retail transactions are governed herein.

"Offer" means a proposal or quotation issued by TTC for the provision of goods and/or services.

"Judicial and Extrajudicial Expenses" includes all costs related to debt recovery or enforcement, such as sequestration, liens, legal proceedings, bankruptcy petitions, and other associated expenses.

"Order" means a formal request submitted by the Client for the supply of goods or services.

"Order Confirmation" or "OC" means the written confirmation issued by TTC and accepted by Client, which constitutes the binding agreement for the purchase of Products.

"Agreement" means the Order Confirmation together with these General Conditions and any applicable documents incorporated by reference herein.

"Parties" refers collectively to TTC and the Client.

"Net Product Price" means the purchase price of the Products as stated in the applicable Order Confirmation, exclusive of transport costs, taxes, and duties.

"Price" means the sale price of a product or service as detailed on the invoice, exclusive of applicable taxes, such as sales tax or other government-imposed fees.

"Products" means the trackless train units and associated equipment manufactured by the Manufacturer and described in the applicable Order Confirmation.

"Conditions of Transport" are interpreted in accordance with the latest edition of applicable Incoterms but shall not override mandatory provisions of U.S. federal or state transport laws. These terms include: (I) transportation insurance; (II) the transportation of goods to the agreed destination; and (III) the transfer of risks and costs associated with the delivery of Products from TTC to the Client.

"Provisional Agreement" means a temporary or conditional agreement for the supply of goods or services between TTC and the Client.

"Trade Measure Change" means any law, regulation, executive order, presidential proclamation, or governmental trade measure enacted, amended, or implemented after the date of the applicable Order Confirmation that: (a) imposes new or additional import duties, tariffs, or customs assessments on the Products or their components; (b) modifies the basis on which existing import duties or tariffs are calculated; (c) results in the reclassification of the Products under any applicable harmonized tariff schedule; or (d) withdraws, suspends, or materially alters any trade agreement, preferential rate, or tariff exemption previously applicable to the Products. See Article 5A.

"Transport Confirmation" means the written notice issued by TTC to the Client confirming the definitive transport cost at the time of carrier booking, as described in Article 5B.3.

"Applicable Trade Costs" means import duties, tariffs, customs assessments, and trade-related charges applicable to the Products at the time of the applicable Order Confirmation, including the tariff classification, duty rate, and calculation methodology then in effect under United States federal law and applicable trade agreements.

"Conditions" refers to the present General Conditions of Sale of TTC, which apply to all agreements, transactions, and interactions between TTC and the Client unless explicitly stated otherwise and agreed to in writing.

Article 2 — Applicability

TTC acts exclusively as a commercial distributor and sales agent for the Products manufactured by the Manufacturer. TTC is not the manufacturer of the Products and does not at any time take physical possession of the Products. All Products are shipped directly from the Manufacturer to the Client. TTC does not design, engineer, test, inspect, approve, or certify the Products in any manner. TTC does not place its name, trademark, or any distinguishing mark on the Products as manufacturer. All obligations relating to manufacturing quality, safety, certification, and conformity of the Products rest exclusively with the Manufacturer. For the purposes of applicable product liability legislation, the Manufacturer is the producer of the Products. TTC hereby identifies the Manufacturer to the Client as the producer of the Products.

These Conditions apply to all Offers, Quotations, (Provisional) Agreements, Order Confirmations, and any other legal relationships related to the sale and delivery of products and services by TTC to the Client.

These Conditions apply exclusively to Clients acting in the course of their trade, business, or profession. These Conditions do not apply to consumers or end users acting outside the scope of a trade, business, or profession.

Deviations from and additions to these Conditions are valid only if explicitly agreed to in writing by both Parties, including through electronic communications where explicitly authorized under the Agreement.

The application of any terms and conditions provided by the Client, including but not limited to purchasing conditions, is explicitly rejected and shall not apply to any transaction or Agreement with TTC.

If any provision of these Conditions is found to be invalid, unenforceable, or otherwise void, such provision shall be replaced by a valid provision that most closely reflects the intent and purpose of the invalid clause. This replacement shall not affect the enforceability or validity of the remaining provisions.

Article 3 — Offers, Quotations, Provisional Agreements, and Orders

All Offers, Quotations, Provisional Agreements, and Orders made by TTC are non-binding, even if they specify a period for acceptance, unless explicitly stated otherwise in writing.

Provisional Agreements and Orders are binding upon the Client once issued or placed.

TTC reserves the right to revoke or amend any Offer or Quotation prior to its acceptance if new information, conditions, or circumstances necessitate such changes.

Descriptions, depictions, and illustrations of Products and Services provided by TTC are for informational purposes only and shall not form part of any warranty or legal claim unless explicitly incorporated into the Agreement.

Article 4 — Agreements

An Agreement may be concluded verbally, in writing, or electronically. Following the conclusion of such an Agreement, TTC shall confirm the terms by issuing a written Order Confirmation.

TTC reserves the right to modify any Order Confirmation by providing written notice to the Client if such modification becomes necessary due to changes in circumstances, including but not limited to changes in costs, supply chain conditions, or regulatory requirements. Where any such modification is material — meaning it significantly affects the scope, price, or delivery terms of the Order Confirmation — the Client shall have the right to cancel the Agreement without liability by written notice to TTC within ten (10) business days of receipt of TTC's notification of the modification. Failure to exercise this right within such period shall be deemed acceptance of the modification.

Any Agreement entered into by TTC constitutes an undertaking to perform or deliver as specified. TTC does not guarantee that the goods, services, or actions provided will meet any specific objectives or purposes expected by the Client unless expressly agreed in writing.

Any judicial actions taken by or between the Client and third parties shall not bind TTC unless TTC has expressly agreed to such actions in writing.

The Client acknowledges and agrees that TTC may subcontract all or part of the performance of the Agreement to a third party, provided TTC remains fully responsible for fulfilling its obligations under the Agreement.

Article 5 — Prices

All prices are: (I) net and exclusive of all applicable taxes, government fees, and duties; (II) based on the delivery terms specified in the Order Confirmation; and (III) determined according to the prices and specifications in effect on the date of the Order Confirmation.

Unless otherwise agreed, all prices are quoted in United States Dollars (USD). Any currency exchange fluctuations shall be the sole responsibility of the Client.

If the Agreement specifies pricing in Euros (EUR) or Canadian Dollars (CAD), the invoice amount shall be converted and paid based on the exchange rate of USD to EUR or CAD on the day payment is made, regardless of whether the rate is favorable or unfavorable to the Client.

The applicable exchange rate for USD to EUR or CAD shall be determined by TTC at the time payment is processed.

The following costs are excluded from the Price and shall be calculated and charged separately: (a) transport costs, which are governed by Article 5B; (b) costs for insurance and/or warehousing of all Products provided to or ordered by the Client.

Any costs specified above shall be itemized and detailed in the Order Confirmation.

Prices previously agreed to or applied do not establish any obligation on TTC to maintain or apply those prices in the future.

Article 5A — Import Duties, Tariffs, and Trade Measures

5A.1 Price Basis

The Net Product Price stated in any Order Confirmation is calculated on the basis of Applicable Trade Costs prevailing at the time such Order Confirmation is issued, including the applicable tariff classification, duty rate, and calculation methodology then in effect under United States federal law and applicable trade agreements.

5A.2 Trade Measure Change

If, after the date on which Client remits the deposit payment specified in the applicable Order Confirmation, any governmental authority enacts, amends, or implements any Trade Measure Change, TTC reserves the right to adjust the Net Product Price to reflect the documented increase in Applicable Trade Costs resulting directly from such Trade Measure Change. A Trade Measure Change includes without limitation: (a) the imposition of new or additional import duties, tariffs, or customs assessments on the Products or their components; (b) any modification to the basis on which existing import duties or tariffs are calculated; (c) any reclassification of the Products under any applicable harmonized tariff schedule; or (d) the withdrawal, suspension, or material alteration of any trade agreement, preferential rate, or tariff exemption previously applicable to the Products.

5A.3 Notice and Documentation

TTC shall provide Client with written notice of any price adjustment pursuant to Article 5A.2 as promptly as practicable after TTC becomes aware of the applicable Trade Measure Change. The notice shall include: (a) identification of the Trade Measure Change; (b) the effective date; (c) TTC's documented calculation of the resulting cost increase; and (d) the adjusted Net Product Price. All notices shall be delivered in accordance with Article 18.

5A.4 Effect of Deposit Payment

(a) **Deposit as Formal Order Confirmation.** Payment by Client of the deposit amount specified in the applicable Order Confirmation constitutes formal confirmation of the order. From the moment of deposit payment, production of the Products is initiated and TTC incurs non-recoverable obligations to the Manufacturer. Accordingly, the deposit is non-refundable from the moment of payment, including in the event of a Trade Measure Change.

(b) **No Cancellation Right Post-Deposit.** Where a Trade Measure Change occurs after Client has remitted the deposit, Client shall have no right of cancellation in connection with such Trade Measure Change. A price adjustment pursuant to this Article 5A shall not constitute a breach of the applicable Order Confirmation for purposes of Article 16. Upon receipt of TTC's notice, Client shall accept the adjusted Net Product Price within ten (10) business days. Failure to respond within such period shall be deemed acceptance of the adjusted Net Product Price.

(c) **Pre-Deposit Window.** Where a Trade Measure Change occurs after TTC has issued a quotation but before Client has remitted the deposit, TTC reserves the right to adjust the quoted price. Client may, within five (5) business days, either (i) remit the deposit at the adjusted price; or (ii) withdraw without liability, whereupon any amounts paid prior to deposit shall be refunded within thirty (30) calendar days. Failure to respond shall be deemed acceptance.

5A.5 Limitation on Adjustment

Any price adjustment under this Article 5A shall be limited to the documented increase in Applicable Trade Costs directly attributable to the Trade Measure Change and shall not exceed the actual additional cost incurred by TTC. This Article 5A shall not be used to adjust the Net Product Price for general market fluctuations, currency movements, or increases in TTC's operational costs unrelated to a Trade Measure Change.

5A.6 Relationship to Other Articles

(a) Relationship to Force Majeure. Nothing in this Article 5A limits TTC's rights under Article 12. Where both articles apply to the same Trade Measure Change, Article 5A shall prevail with respect to price adjustment rights.

(b) Relationship to Article 6 (Delivery). Where TTC issues a valid Trade Measure Change notice pursuant to Article 5A.3, any delivery timeline stated in the applicable Order Confirmation shall be tolled for the duration of the period from the date of such notice until the Trade Measure Change is resolved. During such tolling period, no compensation or cancellation right shall accrue in respect of the delayed delivery.

Article 5B — Transport Cost Estimation and Confirmation

5B.1 Indicative Transport Cost

Where transport costs are stated separately in a quotation or Order Confirmation, such amounts constitute indicative estimates only, based on carrier rates, fuel surcharges, and logistical conditions prevailing at the time of quotation. Transport cost estimates do not form part of the fixed Net Product Price and are expressly subject to confirmation pursuant to this Article 5B.

5B.2 Transport Procurement Service

Where TTC arranges transport on behalf of Client, TTC does so as a procurement convenience and not as a transport or logistics provider. All transport is contracted directly with third-party carriers. TTC charges an administrative fee of USD 250 per shipment for this service. This fee is earned upon booking of transport and is non-refundable thereafter.

5B.3 Price Confirmation at Booking

The definitive transport cost is determined at the time TTC books the applicable carrier, which occurs when the Products are ready for shipment. At that time, TTC shall provide Client with a Transport Confirmation in writing. The Transport Confirmation shall state the definitive transport cost and shall be accompanied by documentary evidence of the carrier's booking confirmation or quotation supporting such cost.

5B.4 Tolerance and Pass-Through

(a) Within Tolerance. Where the definitive transport cost does not exceed the indicative estimate by more than ten percent (10%), the definitive cost shall apply automatically. TTC shall absorb any cost difference up to such ten percent (10%) threshold.

(b) Exceeding Tolerance. Where the definitive transport cost exceeds the indicative estimate by more than ten percent (10%), TTC shall notify Client and Client shall have five (5) business days to elect: (i) Option A — TTC-arranged transport at the confirmed rate plus USD 250 administrative fee; or (ii) Option B — Client-arranged transport, in which case TTC shall make the Products available for collection at the shipping point and the USD 250 fee shall not apply.

(c) Failure to Respond. Failure by Client to elect an option within five (5) business days shall be deemed acceptance of Option A.

5B.5 Causes of Transport Cost Variation

Transport cost variations may result from, without limitation, fuel surcharges, carrier rate adjustments, geopolitical events, port congestion, container availability, and applicable regulatory charges. TTC shall have no liability for transport cost increases attributable to such factors, except to the extent that such increases result from a Trade Measure Change, in which case Article 5A shall govern the applicable portion.

5B.6 No Delay in Production

The transport confirmation process under this Article 5B shall not affect production timelines. Products will be produced in accordance with the Order Confirmation regardless of whether transport arrangements have been finalized.

Article 6 — Delivery and Risks

6.1 Delivery Terms

Unless otherwise stated in the applicable Order Confirmation, delivery is FOB shipping point (Incoterms 2020). Risk of loss and title to the Products pass to Client upon delivery to the first carrier at the shipping point.

6.2 Estimated Delivery Date

Delivery dates stated in Order Confirmations are estimates only and are not guarantees. TTC shall use commercially reasonable efforts to meet estimated delivery dates. Time is not of the essence with respect to delivery unless expressly stated as such in the Order Confirmation.

6.3 Late Delivery Remedy

If TTC fails to deliver the Products within one hundred eighty (180) days after the estimated delivery date stated in the Order Confirmation, and such failure is not attributable to a Force Majeure Event under Article 12 or a Trade Measure Change under Article 5A, Client may cancel the Order Confirmation by written notice to TTC and shall be entitled to a full refund of all amounts paid within thirty (30) calendar days of cancellation. This remedy is Client's sole and exclusive remedy for late delivery.

6.4 Tolling During Force Majeure and Trade Measure Change

The one hundred eighty (180) day period in Article 6.3 shall be tolled during any period in which a Force Majeure Event under Article 12 or a Trade Measure Change under Article 5A is active and has been notified to Client.

6.5 Unloading

Unloading at the point of destination using equipment or personnel provided by Client or its subcontractors is conducted entirely at Client's risk and expense. TTC accepts no liability for delays, damages, or injuries arising from such equipment, personnel, or actions.

6.6 Storage

If Client fails to take delivery of the Products within thirty (30) days after TTC has notified Client that the Products are ready for delivery, TTC may place the Products in storage at

Client's risk and expense at a rate of USD 100 per day per unit until delivery is completed or the Order Confirmation is terminated.

Article 7 — Security Interest

TTC retains a purchase money security interest (PMSI) in all Products sold until full payment of the purchase price and all associated charges has been received. Client hereby authorizes TTC to file a UCC-1 financing statement in all appropriate jurisdictions to perfect such security interest.

Client shall execute and deliver such further documents and instruments as TTC may reasonably request to perfect, maintain, or enforce its security interest in the Products.

Article 8 — Payment

Client shall pay invoices as rendered without any reduction, deduction, or offset for damages, claims, or other adjustments. Payment is due within seven (7) calendar days from the invoice date. All payments shall be: (I) in United States Dollars (USD), unless otherwise specified in the Agreement; (II) made in strict compliance with the payment conditions stipulated on the invoice; and (III) remitted to the bank account designated by TTC.

Unless otherwise specified in the Order Confirmation, Client shall pay TTC no later than upon delivery of the Products.

Upon receiving a reasonable request from TTC for payment of a deposit or installment, Client is obligated to remit such payment promptly as specified.

The entire agreed price becomes immediately due and payable if any of the following occurs: (a) Client fails to make timely payment of any installment; (b) Client files for bankruptcy, is declared bankrupt, or enters receivership; (c) a petition is filed to place Client under guardianship or similar legal protection; (d) the Agreement is dissolved; or (e) Client's property or claims are subjected to seizure or attachment. Prior to demanding immediate payment, TTC shall provide Client with written notice of default and an opportunity to cure within five (5) business days.

The non-refundable deposit specified in the applicable Order Confirmation is non-refundable from the moment of payment, as it triggers production and non-recoverable Manufacturer commitments. See also Article 5A.4(a).

Amounts not paid when due shall bear interest at the rate of eighteen percent (18%) per annum, or the maximum rate permitted under Florida law, whichever is lower, from the due date until the date of actual payment.

Payments shall be applied in the following order: (I) accrued interest; (II) fees and expenses; and (III) outstanding principal amounts, applied in chronological order of due dates.

Article 9 — Retention of Title

Title to the Products remains with TTC until full payment of the Net Product Price and all associated charges, duties, and transport costs under the applicable Agreement has been received in cleared funds.

From the date of delivery, Client shall maintain adequate insurance covering the Products against loss, theft, and damage. TTC shall be named as loss payee on such insurance until title passes to Client.

If TTC has delivered Products that remain its property, Client shall: (a) ensure continuous insurance coverage; (b) not encumber, sell, lease, or otherwise transfer the Products without TTC's prior written consent unless such actions are part of Client's ordinary course of business; (c) notify TTC within 24 hours of any third-party claims; (d) indemnify and hold TTC harmless from any claims that could jeopardize TTC's ownership rights; and (e) immediately return the Products to TTC upon TTC's request.

Article 10 — Warranties, Product Condition, Verification, and Claims

10.1 TTC's Warranty Position — Distributor Only

TTC is a distributor and sales agent of the Products and not the manufacturer thereof. TTC does not manufacture, design, engineer, or test the Products and accordingly provides no warranty, guarantee, or representation of any kind with respect to the Products, whether express or implied, including without limitation any implied warranty of merchantability, fitness for a particular purpose, or conformity with any specification. ALL PRODUCTS ARE SOLD AND DELIVERED ON AN AS-IS BASIS AND WITH ALL FAULTS. This disclaimer is made in accordance with Florida Statutes Section 672.316. In the event of any inconsistency between this Article 10 and any other provision of these Conditions, this Article 10 shall prevail with respect to warranty matters.

10.2 Manufacturer Warranty Pass-Through

The Products may be covered by the Limited Warranty issued exclusively by the Manufacturer in its capacity as manufacturer of the Products. Where applicable, TTC shall transfer to Client, to the extent permitted by the Manufacturer, whatever warranty rights the Manufacturer extends with respect to the Products. Such warranty rights, if any, are governed exclusively by the terms and conditions of the applicable Limited Warranty issued by the Manufacturer. TTC has no authority to modify, extend, or supplement the terms of the Manufacturer's warranty. TTC assumes no independent warranty obligation to Client beyond the pass-through described in this Article 10.2.

10.3 TTC's Role in Warranty Claims

Where Client believes it has a warranty claim with respect to the Products, Client shall notify TTC in writing with full details of the claimed defect. TTC shall, as a commercial courtesy and without assuming any legal obligation to do so, endeavour to facilitate communication between Client and the Manufacturer. Such facilitation shall not constitute: (a) an acknowledgment by TTC of any liability; (b) a representation by TTC that the claim is valid; (c) an assumption by TTC of any repair, replacement, or reimbursement obligation; or (d) a waiver of any defense available to TTC. TTC shall not bear any costs associated with warranty investigation, repair, replacement, transport, or related expenses unless expressly agreed in writing by an authorized representative of TTC.

10.4 Transport Damage

If Client identifies transport damage upon receipt of the Products, the following steps must be taken without exception: (a) report the damage to the driver or carrier immediately and before departure; (b) take clear photographs of the packaging condition and the specific damage; (c) note the damage explicitly on the delivery documents. Transport damage must

be reported to TTC in writing within twenty-four (24) hours of receipt. Failure to comply will result in Client waiving any claims against TTC, the carrier, or the Manufacturer for transport-related damage.

10.5 Latent Transport Damage

If transport-related damage is discovered after delivery and was not apparent at the time of receipt, Client must notify TTC in writing within forty-eight (48) hours of discovery, supported by photographic evidence. Failure to comply will result in Client waiving such claims.

10.6 Acceptance Verification

Upon receipt of the Products, Client must immediately verify whether the Products conform to the description in the applicable Order Confirmation. If the verification reveals any discrepancies, Client must notify TTC in writing, supported by clear photographic evidence, no later than five (5) calendar days after delivery. Receipt of such notification by TTC does not constitute acceptance of liability.

10.7 Deemed Acceptance

Client shall be deemed to have accepted the Products and waived any claims relating to visible defects, non-conformity, and transport damage if Client: (a) places the Products into commercial service; (b) uses or operates the Products; (c) delivers the Products to a third party or allows a third party to use or operate them; or (d) fails to notify TTC within the timeframes specified in Articles 10.4, 10.5, and 10.6.

Article 10A — Product Safety, Certification, and Regulatory Compliance

10A.1 TTC Does Not Certify

TTC does not test, inspect, certify, approve, or otherwise attest to the safety, technical conformity, or regulatory compliance of the Products. TTC makes no representation, warranty, or guarantee of any kind with respect to the safety characteristics, structural integrity, electrical performance, or regulatory compliance of the Products, whether under U.S. federal, state, or any other applicable law or standard. Any statement by TTC regarding product certifications or standards refers exclusively to certifications obtained by the Manufacturer and communicated to TTC by the Manufacturer.

10A.2 Manufacturer Certifications

Certifications, approvals, and safety attestations applicable to the Products are obtained exclusively by the Manufacturer. Where the Manufacturer has represented to TTC that the Products carry specific certifications — including without limitation CE marking, TÜV certification, or compliance with EN 13814:2019 (Parts 1-3), ASTM F2291, or ASTM F1193 — TTC passes such representations to Client solely as information received from the Manufacturer. TTC does not independently certify or verify such representations. TTC relies on the Manufacturer's representations regarding product certifications and conformity documentation and has no reason to doubt their accuracy at the time of sale. TTC shall not be liable for any inaccuracy, lapse, or invalidity of certifications that was not known or reasonably ascertainable by TTC at the time of the applicable Order Confirmation.

10A.3 Client's Responsibility for Regulatory Compliance

Client is exclusively responsible for: (a) verifying that the Products comply with all applicable federal, state, and local laws, regulations, safety standards, and licensing requirements in

Client's jurisdiction of operation; (b) obtaining all permits, approvals, and authorizations required to operate the Products; (c) ensuring that the Products meet any local technical, safety, or operational requirements; and (d) engaging qualified technical advisors or regulatory specialists where required. TTC makes no representation that the certifications obtained by the Manufacturer are recognized, sufficient, or valid in any particular U.S. state or jurisdiction. Client shall indemnify and hold TTC harmless from any claims, fines, penalties, or liabilities arising from Client's failure to comply with applicable regulatory requirements.

10A.4 No Liability for Regulatory Non-Compliance

TTC shall not be liable for any loss, damage, cost, penalty, or claim arising from: (a) the Products not meeting local regulatory requirements in Client's jurisdiction of operation; (b) the revocation, suspension, or non-recognition of any Manufacturer certification; (c) changes in applicable law or regulatory requirements after the date of the Order Confirmation; or (d) Client's failure to obtain required operating permits or approvals.

10A.5 Modifications

Any modification, alteration, or adaptation of the Products by Client or any third party is carried out entirely at Client's risk and expense. TTC accepts no responsibility for the consequences of any such modification, including any effect on the original certifications, warranty, or structural integrity of the Products. Any modification that affects the structural, electrical, drivetrain, or safety systems of the Products voids the applicable Manufacturer warranty in respect of the affected systems. Where Client or any third party modifies the Products and such modification results in a change to the configuration or safety characteristics of the Products, Client shall be deemed the manufacturer of the modified configuration for the purposes of all applicable product safety and liability legislation.

Article 11 — Limitation of Liability

Notwithstanding any other provision of these Conditions, TTC's total liability with respect to any claim arising from or relating to: (a) defects in the Products; (b) the safety, performance, or conformity of the Products; (c) any warranty claim relating to the Products; or (d) any certification, approval, or regulatory compliance of the Products, is limited to USD nil. All such claims are governed exclusively by the applicable Limited Warranty issued by the Manufacturer, and Client's sole recourse for such claims is against the Manufacturer. TTC's role with respect to such claims is limited to facilitation as described in Article 10.3.

TTC's total liability to Client for any other claim arising out of or in connection with these Conditions or any Order Confirmation, whether in contract, tort, or otherwise, shall not exceed the greater of: (a) the amount of Client's applicable insurance coverage for the claim in question; or (b) USD 75,000.

IN NO EVENT SHALL TTC BE LIABLE TO CLIENT FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES, INCLUDING WITHOUT LIMITATION LOST PROFITS, LOSS OF REVENUE, LOSS OF BUSINESS, OR LOSS OF DATA, EVEN IF TTC HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

The limitations in this Article 11 shall not apply to claims arising from the gross negligence or willful misconduct of TTC.

Article 12 — Force Majeure

A Force Majeure Event means any event or circumstance beyond the reasonable control of the affected party, including without limitation: acts of God; natural disasters; pandemics or epidemics; war, armed conflict, or terrorism; civil unrest or riots; actions of governmental authorities, including embargoes, sanctions, export restrictions, or regulatory changes; labor disputes; failures of third-party infrastructure; and any other event that could not reasonably have been anticipated or mitigated. For the avoidance of doubt, Trade Measure Changes as defined in Article 1 may constitute Force Majeure Events where their impact satisfies the requirements of this Article 12. Where both Article 5A and Article 12 apply to the same Trade Measure Change, Article 5A shall prevail with respect to price adjustment rights.

A Force Majeure Event tolls the obligations of the affected party for the duration of the event. The affected party shall notify the other party in writing in accordance with Article 18 as promptly as practicable after becoming aware of a Force Majeure Event.

The affected party shall use commercially reasonable efforts to mitigate the impact of the Force Majeure Event and to resume performance as soon as practicable.

If a Force Majeure Event prevents performance for more than ninety (90) consecutive days, TTC may terminate the affected Order Confirmation by written notice to Client. In such event, TTC shall refund to Client the deposit paid in respect of the affected order, less any non-recoverable costs incurred by TTC prior to the date of termination notice, within thirty (30) calendar days.

Article 13 — Intellectual Property

TTC and its suppliers retain all intellectual and industrial property rights associated with the Products, services, and materials provided to Client under the Agreement. Nothing in the Agreement shall be construed as transferring ownership of such rights to Client.

Client is expressly prohibited from reproducing, distributing, modifying, reverse-engineering, or otherwise exploiting TTC's intellectual property without prior written consent.

Client shall notify TTC in writing of any potential or actual infringement claims involving the Products within ten (10) business days of becoming aware of such claims.

Article 14 — Limitation of Actions

Any action arising out of or in connection with these Conditions or any Order Confirmation must be commenced within one (1) year from the date on which the cause of action accrued, in accordance with Florida Uniform Commercial Code Section 672.725. Claims not commenced within this period are permanently barred.

Article 15 — Indemnification and Hold Harmless

Client shall defend, indemnify, and hold harmless TTC and its officers, directors, employees, agents, and affiliates from and against any and all claims, damages, losses, liabilities, costs, and expenses (including reasonable attorneys' fees) arising out of or resulting from: (a)

Client's breach of these Conditions or any Order Confirmation; (b) Client's negligence or willful misconduct; (c) Client's use, operation, or maintenance of the Products; or (d) Client's unauthorized modification of the Products.

Client also agrees to indemnify and hold TTC harmless from fines, penalties, claims, assessments, or other actions imposed by governmental authorities. If TTC is held liable by a third party or governmental entity for such matters, Client shall provide full cooperation and assistance to TTC in legal and extrajudicial proceedings.

The indemnification obligations in this Article 15 survive the termination or expiration of these Conditions and any Order Confirmation.

Article 16 — Termination

16.1 Termination by Mutual Consent

An Agreement may be terminated in full or in part by mutual written consent of the parties. In the event of such termination, TTC is entitled to: (I) a fixed termination fee equal to 10% of the total Agreement amount if the termination occurs within 30 days of the Agreement date; or (II) a fixed termination fee equal to 25% of the total Agreement amount if the termination occurs 30 days or more after the Agreement date. Any deposit paid by Client is non-refundable under all termination circumstances. A price adjustment issued pursuant to Article 5A shall not constitute a basis for termination under this Article 16.

16.2 Termination for Cause

Either party may unilaterally terminate the Agreement if the other party materially breaches any of its obligations under the Agreement. The terminating party must notify the defaulting party in writing, providing full details of the alleged breach and a reasonable period to cure. Termination may proceed only if the defaulting party fails to cure the breach within the specified timeframe.

16.3 Immediate Termination

Either party may immediately terminate the Agreement by written notice if the other party: (a) is declared bankrupt or placed in receivership; (b) requests deferment of payments; (c) is placed in receivership by petition; or (d) has its firm or enterprise liquidated or closed for reasons other than a lawful business reorganization or merger. In such cases, TTC shall not be obligated to refund any payments received, including deposits.

16.4 Obligations upon Termination

Obligations for products and services already provided remain in force unless Client demonstrates that TTC is in default. TTC shall not be liable for any consequential damages resulting from undelivered products.

Article 17 — Jurisdiction, Governing Law, and Dispute Resolution

These Conditions and all Order Confirmations are governed by and construed in accordance with the laws of the State of Florida, without regard to conflict of laws principles. The United Nations Convention on Contracts for the International Sale of Goods (CISG) is expressly excluded.

The parties consent to the exclusive jurisdiction of the state and federal courts located in Miami-Dade County, Florida for all disputes arising out of or in connection with these Conditions or any Order Confirmation.

Before commencing any legal action, the parties shall first attempt to resolve any dispute through good faith negotiation for a period of thirty (30) days. If the dispute is not resolved through negotiation, the parties shall submit to non-binding mediation in Miami-Dade County, Florida, with costs shared equally, before proceeding to litigation.

EACH PARTY HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THESE CONDITIONS OR ANY ORDER CONFIRMATION.

Each party waives any right to commence or participate in any class action or collective proceeding arising out of or in connection with these Conditions or any Order Confirmation.

Article 18 — Notices

All notices required or permitted under these Conditions shall be in writing and shall be delivered by: (a) personal delivery (effective upon delivery); (b) overnight courier service (effective the next business day); (c) certified mail, return receipt requested (effective three business days after mailing); or (d) email with confirmation of receipt (effective upon confirmed receipt). Notices to TTC shall be sent to: The Train Company USA Inc., Miami, FL 33131, Attn: Chief Executive Officer.

Article 19 — Assignment

Client may not assign, transfer, or delegate any rights or obligations under these Conditions or any Order Confirmation without the prior written consent of TTC. Any attempted assignment in violation of this provision is void.

TTC may assign its rights and obligations to any affiliate or to any successor entity in connection with a merger, acquisition, or sale of substantially all of its assets, without Client's consent.

Article 20 — No Waiver

No failure or delay by TTC in exercising any right, power, or remedy shall operate as a waiver thereof. No waiver of any breach or default shall be effective unless made in writing and signed by an authorized officer of TTC.

Article 21 — Data Use and Privacy

TTC may collect and use Client data for the following purposes: (a) processing and fulfilling orders; (b) managing the client relationship and communication; (c) warranty management and service coordination; (d) compliance with legal obligations; and (e) internal business analytics.

TTC shall not sell, rent, or transfer Client data to third parties for marketing purposes without Client's express written consent.

In the event of a data breach affecting Client's personal or business information, TTC shall notify Client in accordance with applicable U.S. state and federal data breach notification requirements.
