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| Security Confirmation Agreementrelating to certain German law Security Documents |
| dated \_\_\_ June 2025between |
| ING BANK N.V.as Security TrusteeandBEACON RAIL FINANCE S.à r.l.andBEACON RAIL LEASING LIMITEDandBEACON RAIL FINANCE (EUROPE) LIMITEDandBEACON RAIL CAPITAL EUROPE B.V.andBEACON RAIL CAPITAL EUROPE GMBHas Security Grantors |

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1. **THIS SECURITY CONFIRMATION AGREEMENT** **relating to certain German law Security Documents** (the **Agreement**) is made on \_\_ June 2025
2. **BETWEEN:**
3. **BEACON RAIL FINANCE S.À R.L.**, a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue Eugène Ruppert, L-2453 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B.119934, as security grantor (the **Security Grantor 1**);
4. **BEACON RAIL LEASING LIMITED**, a company incorporated in England with company number 06763342 whose registered office is at 4 Matthew Parker Street, 4th Floor, London, SW1H 9NP, United Kingdom, as security grantor (the **Security Grantor 2**);
5. **BEACON RAIL FINANCE (EUROPE) LIMITED**, a company incorporated in England with company number 08488775 whose registered office is at 4 Matthew Parker Street, 4th Floor, London, SW1H 9NP, United Kingdom, as security grantor (the **Security Grantor 3**);
6. **BEACON RAIL CAPITAL EUROPE B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands, having its official seat in Amsterdam, The Netherlands, its office address at Barbara Strozzilaan 366, Eurocenter 2, 5th floor, 1083 HN Amsterdam, The Netherlands, and registered in the Dutch Commercial Register under number 34214164, as security grantor (the **Security Grantor 4**);
7. **BEACON RAIL CAPITAL EUROPE GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich, Germany, under registration number HRB 135273, as security grantor (the **Security Grantor 5**, together with the Security Grantor 1, the Security Grantor 2, the Security Grantor 3 and the Security Grantor 4, the **Security Grantors**); and
8. **ING BANK N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands having its registered office at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands, registered with the Dutch Chamber of Commerce under number 33031431 as security trustee for the other Secured Creditors (as defined by reference to the Master Definitions Agreement (as defined below)) (the **Security Trustee**). [***Note: AOS LN, please confirm details are up-to-date***]
9. **BACKGROUND:**
10. Pursuant to the German Security Documents (as defined below) the Security Grantors granted certain security interests in favour of the Security Trustee (in its capacity as security trustee for the other Secured Creditors).
11. Reference is made to an authorised credit facilities agreement dated on or about the date hereof between, among others, Beacon Finco S.à r.l. as issuer and borrower, Beacon Rail Leasing S.à r.l. as security group agent, the financial institutions listed therein as mandated lead arrangers and as original lenders and ING Bank N.V. as facility agent regarding certain term loan, revolving loan and capex facilities (the **2025** **Authorised Credit Facilities Agreement**).
12. In addition, reference is made to a PP debt note purchase agreement regarding certain fixed rate notes dated on or about the date hereof between Beacon Finco S.à r.l. as issuer, Kroll Agency Services Limited as original paying agent, original registrar and PP creditor secured representative and the purchasers listed therein (the **2025 Note Purchase Agreement**).
13. In addition, reference is made to an amendment and restatement agreement dated on or about the date hereof between the Issuer (as ancillary borrower) and ING Bank, a branch of ING-DiBa AG (as ancillary lender) regarding (i) the ancillary facility agreement dated 24 June 2019, as amended on 21 March 2024, made between, amongst others, the Issuer (as ancillary borrower) and ING Bank, a branch of ING-DiBa AG (as ancillary lender) and (ii) the ancillary facility agreement dated 12 May 2023, as amended on 17 April 2024, made between, amongst others, the Issuer (as ancillary borrower) and ING Bank, a branch of ING-DiBa AG (as ancillary lender) (the **Amended and Restated Ancillary Facility Agreements**).
14. In connection with the Authorised Credit Facilities Agreement, the 2025 Note Purchase Agreement and the Amended and Restated Ancillary Facility Agreements, the Security Grantors and the Security Trustee, acting for itself and as agent of the other Secured Creditors, agree to enter into this Agreement in order to re-confirm the German Security Documents.
15. **IT IS AGREED** as follows:
16. Definitions and Interpretation
	1. Definitions
	2. In this Agreement:
	3. **German Security Documents** means the Global Assignment Agreements and the Security Transfer Agreements.
	4. **Global Assignment Agreements** means:
		1. the global assignment agreement dated 15 June 2019 entered into between the Security Grantor 1 and the Security Grantor 2 as assignors and the Security Trustee as assignee;
		2. the global assignment agreement dated 22 September 2023 entered into between the Security Grantor 3 as assignor and the Security Trustee as assignee; and
		3. the global assignment agreement dated 18 April 2024 entered into between the Security Grantor 4 and the Security Grantor 5 as assignors and the Security Trustee as assignee.
	5. **Master Definitions Agreement** means the master definitions agreement originally dated 15 June 2019 between, among others, the Security Trustee, Beacon Finco S.à r.l. as issuer and Beacon Rail Leasing S.à r.l. as security group agent and cash manager, as amended and/or restated from time to time.
	6. **Parties** means the Security Grantors and the Security Trustee.
	7. **Security Transfer Agreements** means
		1. the security transfer agreement dated 15 June 2019 between the Security Grantor 1 as transferor and the Security Trustee; and
		2. the security transfer agreement dated 18 April 2024 between the Security Grantor 4 as transferor and the Security Trustee.
	8. Interpretation

Where the context so admits, the singular includes the plural and *vice versa*.

Unless otherwise provided in this Agreement or the context otherwise requires, expressions used in this Agreement are to be construed in accordance with Part 2 (Construction) of Schedule 1 (Common Definitions) to the Master Definitions Agreement (*mutatis mutandis*).

The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

Any reference in this Agreement to a defined document is a reference to that defined document as amended, varied, novated or supplemented from time to time.

Any reference to a Party or other person (including any Obligor and any Secured Creditor) includes its respective successor(s) in law (including any universal successor (*Gesamtrechts­nachfolger*) of that person by way of merger (*Verschmelzung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any permitted assign(s) and permitted transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived.

Any reference to a person includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

Unless otherwise defined herein or unless the context otherwise requires, terms defined or referred to in the Master Definitions Agreement or the Security Trust and Intercreditor Deed have the same meaning when used herein.

1. Confirmation

The purpose of the German Security Documents is to secure all present and future rights and claims (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) of any of the Secured Creditors against any Obligor under or in connection with the Finance Documents (or any of them) (including the 2025 Note Purchase Agreement, the 2025 Authorised Credit Facilities Agreement, the Amended and Restated Ancillary Facility Agreements and any relating additional Hedging Agreements), each as amended, varied, supplemented or novated from time to time, including the Parallel Claims (as defined in each of the German Security Documents), any increase of principal or interest and any extension of maturity (including, regarding any accordion facility under the 2025 Authorised Credit Facilities Agreement, any increase of principal up to an amount of EUR 150 million (or its equivalent in any other currency), any increase in the applicable margin by up to one per cent. (1%) above the applicable margin in respect of the Facilities under the 2025 Authorised Credit Facilities Agreement and/or any extension of maturity resulting in a final maturity date of no later than 31 December 2042), as well as any and all claims of any Secured Creditor against an Obligor in respect of which the corresponding obligations have been transferred to and assumed by or novated to that Obligor from another Obligor, in each case together with all interest, costs, charges and expenses incurred by any Secured Creditor in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (as the case may be).

It is the mutual understanding of the Parties that the Secured Claims under and as defined in the respective German Security Document include any claims of the Secured Creditors under the Finance Documents which include the 2025 Authorised Credit Facilities Agreement, the 2025 Note Purchase Agreement, the Amended and Restated Ancillary Facility Agreements and any relating additional Hedging Agreements.

As a matter of precaution (*höchstvorsorglich*), the Parties hereby agree and confirm that the Secured Creditors' claims arising under or in connection with the 2025 Authorised Credit Facilities Agreement, the 2025 Note Purchase Agreement, the Amended and Restated Ancillary Facility Agreements and any relating additional Hedging Agreements constitute Secured Claims under and as defined in, and are secured by the security interests granted under or pursuant to, each of the German Security Documents as originally entered into by the respective parties thereto.

1. Finance Document

This Agreement is a Finance Document.

1. Miscellaneous
	1. Save as expressly amended pursuant to the above, the provisions of each German Security Document remain in full force and effect, in particular nothing in this Agreement shall be construed as a release of the Security created under any German Security Document.
2. Partial Invalidity; Waiver
	1. Invalidity
	2. If any provision of this Agreement (or part thereof) should be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by that provision which best meets the intent of the replaced provision. This shall apply analogously in the case of gaps (*Vertragslücken*).
	3. Waiver
	4. No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.
3. Amendments
	1. Changes to and amendments of this Agreement, including this Clause 6 (Amendments), must be made in writing.
4. Applicable Law; Jurisdiction
	1. Governing Law
	2. This Agreement and any non-contractual rights and obligations arising out of or in connection with this Agreement are governed by and to be construed in accordance with the laws of the Federal Republic of Germany.
	3. Jurisdiction
	4. The place of jurisdiction for all Parties is Frankfurt am Main, Federal Republic of Germany.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

Signatories

1. **The Security Grantors**
2. **BEACON RAIL FINANCE S.À R.L.**
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. Name:
Title:
5. **BEACON RAIL LEASING LIMITED**
6. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
7. Name:
Title:
8. **BEACON RAIL FINANCE (EUROPE) LIMITED**
9. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:
Title:

1. **BEACON RAIL CAPITAL EUROPE B.V.**
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Name:
Title:
4. **BEACON RAIL CAPITAL EUROPE GMBH**
5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:
Title:

**Security Trustee**

1. **ING BANK N.V.**
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Name:
Title: