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| draft dated 4 June 2025 |
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| JUNIOR-RANKING ACCOUNT PLEDGE AGREEMENT(*NACHRANGIGE* *Verpfändung von Kontoguthaben*) |
| \_\_\_ June 2025 |
| BetweenBeacon Rail Capital Europe GmbHas PledgorandING Bank N.V.as Security Trustee |

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1. **THIS JUNIOR-RANKING ACCOUNT PLEDGE AGREEMENT** (the **Agreement**) is made on \_\_ June 2025
2. **BETWEEN**:
3. **BEACON RAIL CAPITAL EUROPE GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich, Germany, under registration number HRB 135273, as pledgor (the **Pledgor**); and
4. **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 pledgee and in its capacity as security trustee for the Secured Creditors (as defined below) (the **Security Trustee**).
5. The Pledgor and the Security Trustee are collectively referred to as the **Parties**, and any of them as a **Party**.
6. **WHEREAS**:
7. It was a condition under the Common Terms Agreement that the Pledgor pledged the Accounts pursuant to the Existing Account Pledge Agreement (each as defined below).
8. On or about the date hereof, the Issuer entered into the 2025 Note Purchase Agreement the 2025 Authorised Credit Facilities Agreement and the Amended and Restated Ancillary Facility Agreements (each as defined below).
9. It is a condition under the Note Purchase Agreement and the 2025 Authorised Credit Facility Agreement that the Pledgor, as a matter of precaution (*höchstvorsorglich*), enters into this Agreement.
10. The other Secured Creditors have appointed the Security Trustee to act as their security trustee under German law (*Sicherheitentreuhänder*) pursuant to and in accordance with clause 10.2 of the Security Trust and Intercreditor Deed (as defined below) in relation to the security provided hereunder.
11. **IT IS AGREED** as follows:
12. Interpretation
	1. Definitions
	2. In this Agreement:
13. **2025** **Authorised Credit Facilities Agreement** means the authorised credit facilities agreement dated on or about the date hereof between, among others, the Issuer 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.
14. **2025 Note Purchase Agreement** means the PP debt note purchase agreement dated on or about the date hereof regarding certain fixed rate notes between, among others, the Issuer and the persons listed therein as purchasers.
15. **Account Bank** means each bank where an Account is held.
16. **Accounts** means any and all present and future German law governed bank accounts which are currently held or will be opened in the future by, or in the name of, the Pledgor, including the accounts listed in Schedule 1 (Accounts) hereto, and in each case including any and all sub-accounts (*Unterkonten*), renewals, replacements and redesignations thereof.
17. **Accounts-to-be-closed** means:
	* 1. the bank account of the Pledgor held with Deutsche Bank AG (Munich) with IBAN DE84700700100203048400 and SWIFT DEUTDEMMXXX; and
		2. the bank account of the Pledgor held with Deutsche Bank S.P.A. (Milan) with IBAN IT27F0310401600000000770797 and SWIFT DEUTITMMXXX.
18. **Amended and Restated Ancillary Facility Agreements** means (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), each as amended and restated pursuant to the terms of 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).
19. **Common Terms Agreement** means the common terms agreement originally dated 15 June 2019 between, among others, the Issuer and the Security Trustee, as amended and/or restated from time to time.
20. **Enforcement Event** means an Event of Default which has occurred and is continuing and in respect of which an Enforcement Notice has been served in accordance with clause 22 (Enforcement) of the Security Trust and Intercreditor Deed.
21. **Enforcement Notice** has the meaning given to such term in the Master Definitions Agreement.
22. **Event of Default** means an event or circumstance specified as such in Schedule 4 (Events of Default) to the Common Terms Agreement.
	1. **Existing Account Pledge Agreement** means the account pledge agreement (*Verpfändung von Kontoguthaben*) between the Pledgor and the Security Trustee dated 18 April 2024 creating a first-ranking security interest over the Accounts.
	2. **Existing Pledges** means the pledges constituted pursuant to the Existing Account Pledge Agreement.
23. **Finance Document** has the meaning given to such term in the Master Definitions Agreement.
24. **German Civil Code** means *Bürgerliches Gesetzbuch* (*BGB*).
25. **Italian Account** means the bank account of the Pledgor held with Societe Generale S.p.A. Milan branch with IT14A03593016000119523001EU and SWIFT SOGEITMM.
26. **Issuer** means Beacon Finco S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 20 rue Eugène Ruppert, L-2453 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B213293.
27. **Master Definitions Agreement** means the master definitions originally dated 15 June 2019 between, among others, the Issuer and the Security Trustee, as amended and/or restated from time to time.
28. **Obligor** has the meaning given to such term in the Master Definitions Agreement.
29. **Parallel Claims** means any and all claims of the Security Trustee in its capacity as independent and separate creditor in respect of any amount owed by an Obligor to any other Secured Creditor under or in connection with the Finance Documents (or any of them) as constituted under Clause 10.5 (Parallel Debt) of the Security Trust and Intercreditor Deed.
30. **Pledges** means any and all pledges constituted pursuant to this Agreement.
31. **Secured Claims** means all present and future rights and claims (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) of the Security Trustee against the Obligors (or any of them) under the Parallel Claims or otherwise 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, 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 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 in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (as the case may be).
32. **Secured Creditor** has the meaning given to such term in the Master Definitions Agreement.
33. **Security** means any and all collateral granted in order to secure the Secured Claims.
34. **Security Trust and Intercreditor Deed** meansthe security trust and intercreditor deed originally dated 15 June 2019 between the parties to the Common Terms Agreement, together with any deed supplemental thereto and referred to therein as a supplemental deed, as amended and/or restated from time to time.

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*).

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

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.

An Event of Default **is continuing** if it has not been remedied or waived.

1. Pledge
	1. Constitution of Pledges

The Pledgor hereby pledges to the Security Trustee as security the present and future credit balance of each of the Accounts including all interest payable thereon, together with all ancillary rights and claims associated with such Accounts, as well as each present and each future claim of the Pledgor against any Account Bank which arises under investments or deposits, including overnight or call money deposits (*Tagesgeldeinlagen*), fixed deposits (*Festgeldeinlagen*) and claims for payment and repayment of any amounts arising under these investments or deposits, and including all claims for interest related thereto (whether or not the investments or deposits are booked in any of the Accounts).

* 1. In case any kind of a current account relationship (*unechtes oder echtes Kontokorrentverhältnis*) exists at present or comes into existence in future between the Pledgor and an Account Bank, the Pledgor pledges all its present and future rights and claims in respect of the account relationship (including claims as a result of fixing a balance (*Saldofeststellung*), the rights for termination of the current account relationship and the right for fixing an actual balance) to the Security Trustee.

The Security Trustee hereby accepts the Pledges.

The Parties expressly acknowledge and agree that the Pledges rank junior (*nachrangig*) to the pledges constituted under the Existing Account Pledge Agreement and that such lower ranking neither constitutes an Event of Default under the Finance Documents nor does it in any way prejudice the creation of the Pledges under and pursuant to this Agreement.

* 1. Consent of the Security Trustee
	2. The Security Trustee hereby consents to the encumbrance of the Accounts created by this Agreement to the extent that a further pledge over the Accounts is prohibited pursuant to the terms of the Existing Account Pledge Agreement.
	3. Confirmation of Existing Pledges
	4. The Parties hereby confirm their mutual understanding that the pledges created pursuant to the Existing Account Pledge Agreement continue to exist, are not waived or otherwise impaired or affected by the Pledges constituted under this Agreement and the obligations arising under the 2025 Note Purchase Agreement, the 2025 Authorised Credit Facilities Agreement, the Amended and Restated Ancillary Facility Agreements and any relating additional Hedging Agreements form part of the claims secured by the Existing Pledges. The provisions of the Existing Account Pledge Agreement continue to be in full force and effect, and the creation of the Pledges shall be independent from and shall in no way prejudice the validity of nor have any other negative effect on the Existing Account Pledge Agreement and the pledges constituted thereunder.
1. Independent Pledges

The validity and effect any of the Pledges shall be independent from the validity and the effect of any of other Pledge created hereunder and is in addition, and without any prejudice, to any other security which the Security Trustee or any of the Secured Creditors may now or hereafter hold in respect of the Secured Claims.

1. Purpose of the Pledges
	1. The Pledges are constituted in order to secure the full and final satisfaction and discharge of any and all Secured Claims.
	2. The Parties hereby expressly agree that the provisions of section 1210 para 1 sentence 2 of the German Civil Code shall not apply to this Agreement and the Pledges.
2. The Pledgor's Right
3. Unless and until the Security Trustee gives notice to the contrary, which it may only do after an Enforcement Notice has been delivered, the Pledgor shall have the right to exercise all rights and powers in respect of the Accounts without limitation.
4. Enforcement of the Pledges
	1. Security Trustee's Rights

At any time after the occurrence of an Enforcement Event if, in addition, the requirements set forth in sections 1273 para. 2 and 1204 *et seq.* of the German Civil Code with regard to the enforcement of pledges are met (*Pfandreife*), the Security Trustee shall be entitled to enforce the Pledges (or any part thereof) by collecting the credit balance from the Accounts and/or in any other way permitted under German law, in all cases notwithstanding section 1277 of the German Civil Code without any enforceable judgment or other instrument (*vollstreckbarer Titel*).

The Security Trustee shall notify the Pledgor of the intention to realise the Pledges (or any part thereof) by giving 1 (one) week’s prior notice to the Pledgor. Such notice period is not necessary if (i) the Pledgor has generally ceased to make payments, (ii) an application for the commencement of insolvency proceedings over the assets of the Pledgor is filed by any third person or by the Pledgor or (iii) there is reason to believe that observance of such notice period would adversely affect the enforceability of the Pledges (or any part thereof).

If the Security Trustee should seek to enforce any of the Pledges pursuant to, and in accordance with paragraph (a) above, the Pledgor shall, at its own expense, render forthwith all assistance necessary in order to facilitate the prompt exercise by the Security Trustee of any other right the Security Trustee may have pursuant to this Agreement and statutory German law.

In case of an enforcement of the Pledges or if the Pledgor pays or repays any of the Secured Claims owed by any other Obligor, section 1225 of the German Civil Code (Legal subrogation of claims to a pledgor (*Forderungsübergang auf den Verpfänder*)) shall not apply and no rights or claims of the Security Trustee shall pass to the Pledgor.

The Security Trustee may determine which part of the Security, if applicable, shall be used to satisfy the Secured Claims.

* 1. Application of proceeds

The proceeds resulting from the enforcement of the security interests constituted pursuant to this Agreement shall be applied by the Security Trustee in accordance with the relevant provisions of the Security Trust and Intercreditor Deed.

Until the full and final satisfaction and discharge of all Secured Claims, the Security Trustee shall be entitled to treat all enforcement proceeds as additional collateral for the Secured Claims, notwithstanding their right to seek satisfaction from such proceeds at any time.

1. Maintenance of Liable Capital

In this Clause 7:

* 1. **Net Assets** means the amount of the Pledgor’s assets (the calculation of which shall include all items set forth in section 266 para. 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*,)) less the Pledgor’s liabilities (the calculation of which shall include all items set forth in section 266 para.3 B, C, D and E of the German Commercial Code but such liabilities shall exclude the liabilities under or relating to any guarantee or indemnity granted under any Finance Document, in each case calculated in accordance with the German Commercial Code (*Handelsgesetzbuch*) (taking into account applicable case law on the calculation of net assets pursuant to section 30 of the German Limited Liability Companies Act (*GmbH-Gesetz*) (**GmbHG**)) and accounting principles consistent with those applied in the preparation of the latest annual unconsolidated financial statements for the Pledgor.

For the purposes of such calculation the following balance sheet items shall be adjusted as follows:

* + 1. if the registered share capital of the Pledgor is not fully paid up (*nicht voll eingezahlt*), the relevant amount which is not paid up shall be deducted from the registered share capital;
		2. the amount of any increase after the date of this Agreement of the Pledgor's registered share capital which has been affected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) (excluding any such increase of the registered share capital which is expressly permitted under the Finance Documents) without the prior written consent of the Security Trustee shall be deducted from the registered share capital;
		3. liabilities incurred under loans provided to the Pledgor by an affiliated company (*verbundenes* *Unternehmen*) within the meaning of section 16, 17 or 18 of the German Stock Corporation Act ((*Aktiengesetz*) (**AktG**))or by any direct or indirect shareholder of the Pledgor insofar as such loan qualifies as equity or subordinated shareholder loan within the meaning of section 39 of German Insolvency Code (*Insolvenzordnung*) shall be disregarded; and
		4. liabilities in relation to loans granted to, and other contractual liabilities incurred by, the Pledgor in breach of any term of any Finance Document shall be disregarded.

The Security Trustee shall be entitled to enforce the Security created pursuant to this Agreement without limitation in an aggregate amount equal to:

* + 1. any and all amounts which are owed under any of the Finance Documents by the Pledgor itself or by any of its subsidiaries; and
		2. any and all amounts which correspond to:
			1. funds that have been borrowed under any Finance Document and on-lent to the Pledgor or any of its subsidiaries; or
			2. letters of credit or bonding facility guarantees issued under any Finance Document for the benefit of any creditor of the Pledgor or its subsidiaries,
	1. and in each case not repaid and outstanding from time to time.

The enforcement of the Security created pursuant to this Agreement against the Pledgor shall be limited as follows, if and to the extent that the granting or the enforcement of the Security would otherwise trigger a violation of the Pledgor's obligations to maintain its registered share capital pursuant to sentence 1 of paragraph 1 of section 30 of the German Act on Limited Liability Companies (*GmbH-Gesetz*) and result in a personal liability of the managing directors of the Pledgor pursuant to section 43 para.3 of the German Act on Limited Liability Companies (*GmbH-Gesetz*):

* 1. The enforcement of the Security created hereunder shall be limited, if and to the extent that:
		1. such Security secures the obligation or liabilities of:
			1. the Pledgor’s direct or indirect shareholders (upstream); or
			2. a direct or indirect subsidiary of a shareholder pursuant to sub-paragraph (i) (but excluding any direct or indirect subsidiary of the Pledgor (cross-stream); and
		2. the enforcement of such Security (x) would cause the Net Assets to be less than the registered share capital (*Stammkapital*) (*Begründung einer Unterbilanz*); or (y) (if the Pledgor’s Net Assets are already less than its registered share capital) would cause such deficit to be further increased (*Vertiefung einer Unterbilanz*).

The enforcement of the Security created pursuant to this Agreement shall initially be excluded if no later than ten (10) Business Days following the notice to the Pledgor regarding the envisaged enforcement, the managing directors on behalf of the Pledgor have confirmed in writing to the Security Trustee:

* + 1. to what extent the Security granted hereunder has an up-stream or cross-stream effect as described above; and
		2. to which extent the Security securing cross-stream and/or up-stream obligations or liabilities as described above cannot be enforced as it would cause the Net Assets of the Pledgor to be less than its registered share capital (taking into account the above set out adjustments and realisation duties)
	1. (the **Management Determination**) and such confirmation is supported by a reasonably satisfactory calculation provided that the Security Trustee shall in any event be entitled to enforce the Security created hereunder for any amounts where such enforcement would, in accordance with the Management Determination, not cause the Pledgor’s Net Assets to be less than (or to fall further below) the amount of its registered share capital (in each case as calculated and adjusted as set out above).

The Pledgor shall realise, upon request by the Security Trustee, to the extent legally permitted, in a situation where after enforcement of the Security created pursuant to this Agreement the Pledgor would not have Net Assets in excess of its registered share capital, any and all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the asset. The Pledgor shall, prior to such realisation, assign its respective claim for the purchase price or other proceeds from the realisation to the Security Trustee for security purposes (*Sicherungsabtretung*) unless otherwise agreed or directed by the Security Trustee. Following a realisation of an asset that is shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value, the Pledgor shall without further request from the Security Trustee promptly but in any event no later than within 10 (ten) Business Days deliver the Security Trustee an updated Management Determination. If the Pledgor has failed to deliver an updated Management Determination within 10 (ten) Business Days or the Pledgor has failed to realise any asset in accordance with this paragraph (e) within 3 (three) monthsfollowing the notice regarding the envisaged enforcement of the Security created hereunder, the relevant asset shall, for the purpose of the calculation of the Net Assets, be taken into account with its market value (but not with less than its book value).

Following the Security Trustee's receipt of a Management Determination, any further enforcement of the Security (i.e. any enforcement to which the Security Trustee is not already entitled to) shall be excluded for a period of no more than twenty (20) Business Days only. If the Security Trustee receives within such twenty (20) Business Days period: (i) an up-to date balance sheet together with (ii) a determination in each case prepared by auditors of international standard and reputation appointed by the Pledgor either confirming the Management Determination or setting out deviations from the Management Determination (the **Auditor's Determination**), the further enforcement of the Security created hereunder shall be limited, if and to the extent such enforcement would, in accordance with the Auditor's Determination cause the Pledgor’s Net Assets to be less than (or to fall further below) the amount of its respective registered share capital in each case as calculated and adjusted as set out above. If the Pledgor fails to deliver an Auditor's Determination within twenty (20) Business Days after receipt of the Management Determination, the Security Trustee shall be entitled to enforce the Security without any limitation or restriction.

If the Security Trustee disagrees with the Auditor's Determination, the Security Trustee shall be entitled to enforce the Security created pursuant to this Agreement up to the amount, which on the basis of the Auditor's Determination can be applied in compliance with the limitations set out above. In relation to any additional amounts secured by this Agreement, the Security Trustee shall be entitled to further pursue enforcement of the Security (if any) in court and/or pursue clarification in court about the enforceable amount and the Pledgor shall be entitled to prove in such proceedings that such amounts are necessary to maintain its registered capital.

Without limiting the generality of the prerequisites set forth above, the limitations set out in this Clause 7 shall not apply (or, as the case may be, shall cease to apply):

* + 1. if and to the extent the Pledgor secures any amounts borrowed under any or all of the Finance Documents which are lent, on-lent or otherwise passed on to Pledgor or any of its respective subsidiaries from time to time, including any amounts which correspond to letters of credit or bonding facility guarantees issued under any Finance Document for the benefit of any creditor of the Pledgor or its subsidiaries (provided that the Pledgor must prove (*Beweislast*) that or to which extent no such amounts have been thus lent, on-lent or otherwise passed on); or
		2. if and to the extent the indemnity claim (at maturity of the secured obligations) or recourse claim (in the case of an enforcement of the Security granted hereunder) (*Freistellungs- bzw. Rückgriffsanspruch*) constitutes a fully recoverable claim for consideration or refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) of the Pledgor within the meaning of sentence 2 of paragraph 1 of Section 30 GmbHG against the obligor whose obligations are secured by this Agreement; or
		3. if, at the date of this Agreement or at any time thereafter, a domination agreement (*Beherrschungsvertrag*) and/or a profit absorption agreement (*Gewinnabführungsvertrag*) (either directly or through a chain of domination and/or profit absorption agreements) is or becomes effective between the Pledgor as dependent entity (*abhängiges Unternehmen*) and:
			1. in case the Pledgor is a subsidiary of the relevant obligor whose obligations are secured by this Agreement, that obligor or a direct or indirect shareholder of that obligor; or
			2. in case the Pledgor is a sister company of the relevant obligor whose obligations are secured by this Agreement, any joint (direct or indirect) parent company of the Pledgor and that obligor,
		4. as dominating entity (*beherrschendes Unternehmen*) other than where the existence of such domination and/or profit absorption agreement does not have the effect as set forth in section 30 para. 1 GmbHG; or
		5. if, at the date of this Agreement or at any time thereafter, a domination agreement (*Beherrschungsvertrag*) and/or a profit absorption agreement (*Gewinnabführungsvertrag*) as described above has been terminated without prior written consent of the Security Trustee (except where such termination was legally required in order to protect the management of the Pledgor from personal liability or where the existence of such domination and/or profit absorption agreement does not have the effect as set forth in section 30 para. 1 GmbHG); or
		6. if the Pledgor has not complied with the processes and/or obligations set out in this Clause 7; or
		7. if and to the extent for any other reason (including as a result of a change in the relevant rules of law or as a result of relevant jurisprudence of the German Federal High Court (*höchstrichterliche Rechtsprechung*)) such limitation is not necessary in order to protect the managing directors of the Pledgor from personal liability pursuant to sections 30, 43 para. 3 GmbHG (each as amended, supplemented and/or replaced from time to time).

The limits set out above do not affect the rights of the Security Trustee to (continue to) enforce the Security granted pursuant to this Agreement at a later point in time if any to the extent that the paragraphs above would allow this at that later point. In particular, the Security Trustee may (acting reasonably but in any event after any realisation of any asset which is shown in the balance sheet in the balance sheet of the Pledgor significantly lower than the market value) at the Pledgor's expense, arrange for the preparation of an updated Auditor's Determination for the Pledgor by applying the same principles that were used for the for the preparation of the preceding Auditor's Determination by the auditors who prepared the preceding Auditor's Determination.

For the avoidance of doubt, nothing in this Agreement shall be interpreted as a restriction or limitation of: (i) the enforcement of the Security created pursuant to this Agreement to the extent such Security secures obligations of the Pledgor itself in its capacity as borrower, issuer or otherwise primary debtor or obligations of any of its direct or indirect subsidiaries, including in each case their legal successors; or (ii) the enforcement of any claim of the Security Trustee and any other Secured Creditor against a borrower (in such capacity) under any Finance Document, including this Agreement.

1. No Defences or Recourse

The Pledgor hereby waives any rights of revocation (*Anfechtbarkeit*) and set-off (*Aufrechenbarkeit*) it may have pursuant to sections 1211 and 770 para. 1 and para. 2 of the German Civil Code and any defence of failure to pursue remedies (*Einrede der Vorausklage*) it may have provided that such waiver of right of set-off shall not apply with respect to a set-off against counterclaims which are undisputed (*unbestritten*) or ascertained by unappealable judgment (*rechtskräftig festgestellt*).

To the extent legally possible, the Pledgor hereby expressly waives the defences exercisable by it pursuant to section 1211 para. 1 sentence 1 alternative 1 of the German Civil Code which the principal debtor of any Secured Claim has against any Secured Claim (*Einreden des Hauptschuldners*) unless such defence is undisputed (*unbestritten*) or ascertained by unappealable judgment (*rechtskräftig festgestellt*).

In addition to paragraph (d) of Clause 6.1 (Security Trustee's Rights) of this Agreement, the Parties hereby agree that no rights and claims shall pass to or otherwise arise for the benefit of the Pledgor by subrogation (*gesetzlicher Übergang von Forderungen und Rechten*) or otherwise, including any recourse claims, indemnification claims, claims arising from unjust enrichment (*ungerechtfertigte Bereicherung*) and any right to demand the assignment and/or transfer of any Secured Claim and/or Security, against any Obligor, grantor of Security or Secured Creditor (as the case may be) which it may (but for this Clause 8) acquire as a result of:

a payment or repayment by the Pledgor of any debt of any other Obligor under any of the Finance Documents; or

in case of enforcement of the Pledges (or any part thereof).

* 1. The Pledgor furthermore undertakes not to exercise (*pactum de non petendo*), and not to purport to exercise, any such rights and claims which may pass to it or otherwise arise for its benefit notwithstanding this Clause 8 or would pass to it or otherwise arise for its benefit but for this Clause 8.
1. Representations and Warranties
	1. The Pledgor represents and warrants by way of independent guarantee (*selbständiges Garantieversprechen i.S.d. § 311 BGB*) to the Security Trustee that on the date of this Agreement:

the Accounts set forth in Schedule 1 (Accounts) hereto and the Italian Account are the only bank accounts held by, or maintained in the name of, the Pledgor;

the Pledgor is not subject to any restriction of any kind with regard to the transfer of, or the granting of a pledge in, or the exercise of, any of the rights or claims relating to the credit balances on the Accounts or any other right or claim pledged under paragraph (a) of Clause 2.1 (Constitution of Pledges) of this Agreement, except as provided for in the Existing Account Pledge Agreement; and

the Pledgor is the sole legal holder of each of the Accounts (*Kontoinhaber*) and none of the Accounts and the rights and claims pledged under paragraph (a) of Clause 2.1 (Constitution of Pledges) of this Agreement has been transferred to or encumbered for the benefit of any third person or is subject to any other rights of third parties, except for any right of pledge arising under the general business conditions (*Allgemeine Geschäftsbedingungen*) of the relevant Account Bank and the Existing Pledges.

1. Undertakings
	1. Notification
		1. The Pledgor undertakes to promptly (*unverzüglich*) upon, but in no event later than within three (3) Business Days following, the execution of this Agreement (or, in case of any Account opened by the Pledgor after the date of this Agreement, following the opening of such new Account), notify (*Verpfändungsanzeige*)each of the Account Banks pursuant to, and in accordance with, section 1280 of the German Civil Code, by registered mail with return receipt (*Einschreiben mit Rückschein*) and, if necessary, any other relevant third person, of this Agreement and the Pledges constituted thereunder substantially in the form set out in Part 1 of Schedule 2 (Form of Notification of Pledge) (in the English and/or the German language) hereto requesting it to acknowledge receipt of the notification and acceptance of the terms thereof to the Security Trustee in substantially the form set out in Part 2 of Schedule 2 (Form of Acknowledgement of Pledge) (in the English and/or the German language) hereto. The Pledgor undertakes to provide the Security Trustee with a copy of each return receipt (*Rückschein*) and each acknowledgement provided by any Account Bank, promptly (*unverzüglich*) upon receipt of such document by the Pledgor.

In addition, the Pledgor hereby authorises (*bevollmächtigt*)the Security Trustee to notify (*Verpfändungsanzeige*)the Account Banks pursuant to, and in accordance with, section 1280 of the German Civil Code, and, if necessary, any other relevant third person, of this Agreement and the Pledges constituted thereunder (including, for the avoidance of doubt, by means of forwarding a copy of this Agreement to the relevant Account Bank and/or other relevant third person). For the avoidance of doubt, the Pledgor remains obliged, and the Security Trustee may further request the Pledgor, to promptly (*unverzüglich*) notify each Account Bank (or any other relevant third person) in respect of which the Pledgor has not complied with its obligation to notify it of this Agreement and the Pledges within the time limit set forth in paragraph (a) above, also after such time limit has elapsed, and the Security Trustee is under no obligation to notify any of the Account Banks (or any other relevant third person) of this Agreement or the Pledges by exercising the power of attorney granted to it under this paragraph (b). The Security Trustee is hereby exempt from the restrictions set forth in section 181 of the German Civil Code and is authorised to delegate the power of attorney conferred upon it under this paragraph (b), including the exemption from the restrictions set forth in section 181 of the German Civil Code, to any third person.

The Pledgor undertakes to promptly (*unverzüglich*), but in no event later than within three (3) Business Days following the execution of this Agreement (or, in case of any Account opened by the Pledgor after the date of this Agreement, following the opening of such new Account), waive, by declaration to each Account Bank substantially in the form included in Part 1 of Schedule 2 (Form of Notification of Pledge) hereto, all its rights of confidentiality against each Account Bank, in particular with respect to the banking confidentiality (*Bankgeheimnis*), in relation to the Accounts and to instruct and authorise each Account Bank to give to the Security Trustee any information requested by it concerning the Accounts.

In addition, the Pledgor hereby:

declares that it waives all its rights of confidentiality against each Account Bank, in particular with respect to the banking confidentiality (*Bankgeheimnis*), in relation to the Accounts and that it instructs and authorises each Account Bank to give to the Security Trustee any information requested by it concerning the Accounts; and

authorises the Security Trustee to deliver as envoy (*Bote*) of the Pledgor each and any such waiver, instruction and authorisation to each and any Account Bank.

* 1. Further Undertakings
	2. The Pledgor undertakes:
		1. to use reasonable endeavours to procure that each Account Bank subordinates, as soon as possible, any existing pledge it may hold with respect to the Accounts in accordance with the acknowledgement of receipt in Part 2 of Schedule 2 (Form of Acknowledgement of Pledge) hereto, including any pledge arising under the general business conditions (*Allgemeine Geschäftsbedingungen*) of the relevant Account Bank, to the Pledges;
		2. at its own expense, to execute (or ensure execution of) each and any other document, make each and any other or additional declaration and take each and any other action, in each case that is necessary or useful for:
			1. the creation, perfection and/or protection of the Pledges; and
			2. the enforcement of the Pledges and in particular, if the Pledges have become enforceable, for facilitating the enforcement of all or any part of the Pledges and the exercise of all powers, authorities and discretions vested in the Security Trustee or in any receiver with respect to the Accounts;
		3. upon request of the Security Trustee, to promptly (*unverzüglich*) execute such further documents and do such other acts as are necessary in order to ensure and/or protect the validity and enforceability of this Agreement and/or the security interests created hereunder;
		4. to provide to the Security Trustee bank account statements (*Kontoauszüge*) for each Account showing the balance on each of the Accounts (or otherwise notify the Security Trustee of the account balances on the Accounts in a form satisfactory for the Security Trustee):
			1. promptly (*unverzüglich*) upon the occurrence of an Event of Default; and
			2. at any time upon the reasonable request of the Security Trustee.
		5. This undertaking shall not limit the Pledgor's right under Clause 5 (The Pledgor's Right) of this Agreement to exercise all rights and powers in respect of the Accounts without limitation until such time the Security Trustee revokes such authorisation in accordance with Clause 5 (The Pledgor's Right) of this Agreement;
		6. upon the opening of any other account in the Federal Republic of Germany or abroad after the date hereof, to promptly (*unverzüglich*) notify the Security Trustee thereof and provide to the Security Trustee all details in respect of such account as the Security Trustee may require in order to perfect the Pledges over such account;
		7. to notify the Security Trustee promptly (*unverzüglich*) of any event or circumstance which adversely affects or may reasonably be expected to adversely affect the validity or enforceability of this Agreement and/or the security interest constituted pursuant to this Agreement;
		8. to inform the Security Trustee promptly (*unverzüglich*) of any attachments (*Pfändung*) regarding the Accounts (or any of the rights and claims pledged pursuant to this Agreement) or any other measures which may impair or jeopardise the Security Trustee’s rights relating to the Accounts (or any of the rights and claims pledged pursuant to this Agreement). In the event of an attachment, the Pledgor undertakes to promptly (*unverzüglich*) forward to the Security Trustee a copy of the attachment order (*Pfändungsbeschluss*), the third party debt order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment. The Pledgor shall inform the attaching creditor promptly (*unverzüglich*) about the Security Trustee’s security interests; and
		9. not to create or permit to subsist any encumbrance over all or any of the Accounts or all or any of the rights and claims pledged pursuant to paragraph (a) of Clause 2 (Pledge) of this Agreement or otherwise sell, transfer or dispose of any of the Accounts or any of such rights or claims, unless expressly permitted in the Common Terms Agreement or the Security Trust and Intercreditor Deed;
		10. not to close, or otherwise provoke the closing of, any Account (other than the Accounts-to-be-closed) without the prior written consent of the Security Trustee; and
		11. to refrain from any acts or omissions which might have an adverse effect on the validity or enforceability of the Pledges (or any part thereof).
1. Release
	1. Confirmation
	2. After the full and final satisfaction and discharge of all Secured Claims the Security Trustee shall confirm to the Pledgor upon the Pledgor's request that the Pledges have ceased to exist and/or, as applicable, the release of the Pledges (*Pfandaufgabe*), at the cost and expense of the Pledgor (if any).
	3. Release of Security
	4. Even prior to the full and final satisfaction and discharge of all Secured Claims, the Security Trustee is obliged to release upon the Pledgor's request, and at the Pledgor's cost and expense, all or part of the Security insofar as the realisable value of the Security exceeds, not only temporarily, the Secured Claims by more than 10%. The Security Trustee may, at its discretion, determine which part of the Security shall be released.
2. Indemnity
	1. Liability for Damages
	2. The Security Trustee is not liable for any loss or damage suffered by the Pledgor except for any loss or damage which is suffered as a result of the gross negligence (*grobe Fahrlässigkeit*)or wilful misconduct (*Vorsatz*)of the Security Trustee.
	3. Indemnification
3. The Pledgor will indemnify the Security Trustee and keep the Security Trustee indemnified against any and all losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Security Trustee for anything done or omitted in the exercise or purported exercise of the powers contained in this Agreement other than to the extent that such losses, actions, claims, expenses, demands and liabilities are incurred or made against the Security Trustee as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Security Trustee.
4. Any reference in this paragraph to the Security Trustee includes any attorney, manager, agent or other person appointed by the Security Trustee in accordance with the provisions of this Agreement and the other Finance Documents.
5. Duration and Independence
	1. Duration
	2. This Agreement shall remain in full force and effect until the full and final satisfaction and discharge of the Secured Claims. The Pledges shall not cease to exist if any payments made in satisfaction of the Secured Claims have only temporarily discharged the Secured Claims.
	3. Continuing Security
	4. This Agreement shall create a continuing Security and no change or amendment whatsoever in any Finance Document or in any document or agreement related to it shall affect the validity or limit the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it.
	5. The Pledgor hereby agrees that the Pledges shall not be affected by any assumption of liability (*Schuldübernahme*) in relation to any of the Secured Claims and hereby expressly consents (*willigt ein*) to any such assumption of liability within the meaning of section 418 para. 1 sentence 3 of the German Civil Code (including when applied by analogy).
	6. Independence
	7. This Agreement and the security interests constituted under it are independent from all other security interests or guarantees which may have been or will be given to the Security Trustee and/or any of the other Secured Creditors with respect to any obligation of the Obligors (or any of them). None of such other security interests or guarantees in any way prejudice, or are prejudiced by, this Agreement or the security interests constituted pursuant to this Agreement.
	8. For the avoidance of doubt, nothing in this Agreement shall prohibit or otherwise restrict the Pledgor from taking any action or entering into any transactions to the extent such actions or transactions are not prohibited under the Common Terms Agreement, Master Definitions Agreement or the Security Trust and Intercreditor Deed and do not jeopardise or have any negative effect on the security interests created hereunder or their enforceability.
6. Costs and Expenses
	1. The Pledgor will immediately on demand pay (or procure payment) to the Security Trustee the amount of any and all costs, charges, fees and expenses (including fees for legal advisers) incurred by the Security Trustee in connection with the preparation, execution, performance, amendment or enforcement of, or the monitoring of the Pledgor's compliance with its obligations under, this Agreement, or any waiver in relation thereto, together in each case with any applicable value added tax or other taxes.
7. 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 with respect to anything which is accidentally not regulated in this Agreement (*Vertragslücke*).
	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.
8. Amendments
	1. Changes to and amendments of this Agreement, including this Clause 16, must be made in writing.
9. Counterparts
	1. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.
10. Successors, Assignments and Transfers
	1. This Agreement shall be binding upon the Parties hereto and, to the extent legally possible, their respective successor(s) in law. The Security Trustee shall, to the extent legally possible, be entitled to assign or otherwise transfer any and all of its rights and duties pursuant to this Agreement to third parties. The Pledgor is entitled to any such transfer with the prior written consent of the Security Trustee only.
11. Notices and their Language
	1. Notices
	2. Any notice or other communication under or in connection with this Agreement to the Pledgor or the Security Trustee will be made in accordance with clause 18 (Notices) of the Common Terms Agreement.
	3. Language
	4. Unless otherwise required by statutory German law or unless otherwise agreed by the Parties in writing from time to time, any notice or other communication under or in connection with this Agreement must be made in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text prevails (unless the document is a statutory or other official document), except that where a German translation of a legal term appears in such text, the German translation prevails.
12. 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

The place of jurisdiction for all Parties shall be Frankfurt am Main, Federal Republic of Germany.

1.

Accounts

|  |  |  |  |
| --- | --- | --- | --- |
| 1. **Account Bank**
 | 1. **Address and Contact Details of Account Bank**
 | 1. **BIC**
 | 1. **IBAN**
 |
| 1. Société Generale S.A., Frankfurt/Main Branch
 | 1. Neue Mainzer Straße 46-5060311 Frankfurt am Main Germany
2. Attn.: Peter GöllnerTel: +49 69 7174 204Email: Peter.Goellner@socgen.com
 | 1. SOGEDEFF
 | 1. DE64512108001095036260
 |

1.

Notification

* 1.

Form of Notification of Pledge

[***Registered mail with return receipt***]

|  |
| --- |
| 1. **NOTIFICATION OF ACCOUNT PLEDGE/KONTOVERPFÄNDUNGSANZEIGE**
 |
|  |
| **From/Von:** [⚫Pledgor/*Security Trustee*] |
| [(the/der **Pledgor**/**Verpfänder**)/(*the/der* ***Security Trustee***)] |
| **To/An:** [⚫Account Bank] |
| **Date/Datum**: [⚫] |
|  |
| 1. Dear Sirs,
 | 1. Sehr geehrte Damen und Herren,
 |
| 1. **Notification of Account Pledge**
 | 1. **Kontoverpfändungsanzeige**
 |
| 1. **Account(s) IBAN [⚫]** the **Account(s)**)
 | 1. **IBAN [⚫]** (das **Konto**/die **Konten**)
 |
| 1. [*For and on behalf of [⚫] (the* ***Pledgor****)*] We herewith notify you pursuant to clause [10.2] of the junior-ranking pledge agreement dated [⚫] (the **Junior** **Account Pledge** **Agreement**) that [we have/*the Pledgor has*] pledged in [[⚫]'s (the **Security Trustee**)/*our*] favour [our/*its*] present and future credit balances on the Account(s) including all interest payable thereon, together with all ancillary rights and claims associated with the Account(s) (as described in more detail in paragraph (a) of Clause 2 (Pledge)). A copy of the Account Pledge Agreement is attached hereto.
 | 1. Wir nehmen Bezug auf Ziffer [10.2] des nachrangigen Kontoverpfändungsvertrages vom [⚫] und teilen Ihnen [*namens und im Auftrag der [⚫] (der* ***Verpfänder***)] mit, dass [wir unsere/*der Verpfänder* *seine*] gegenwärtigen und zukünftigen Guthaben auf dem Konto/den Konten, inklusive aller fälligen Zinsen und aller sich auf das Konto/die Konten beziehenden zusätzlichen Rechte und Ansprüche (wie näher unter Paragraph (a) von Ziffer 2 (Pledge) des Kontoverpfändungsvertrags beschrieben) [zugunsten der [⚫] (der **Security Trustee**)/*zu unseren Gunsten*] verpfändet [haben/*hat*]. Eine Kopie des Kontoverpfändungsvertrags liegt diesem Schreiben bei.
 |
| 1. It has been agreed that until notice to the contrary from [the Security Trustee/*ourselves*] is served on you as Account Bank, [we/*the Pledgor*] may continue to operate the Account(s) and in particular may dispose of the amounts standing to the credit of the Account(s). Upon receipt of such aforesaid notice to the contrary you, as Account Bank, shall not allow any dispositions by [ourselves/*the Pledgor*] of amounts standing to the credit of the Account(s).
 | 1. [Wir sind/*Der Verpfänder ist*] vereinbarungsgemäß berechtigt, das Konto/die Konten solange weiterzuführen und insbesondere über Guthabenbeträge des Kontos/der Konten zu verfügen, bis Ihnen eine gegenteilige Nachricht [von Seiten des Security Trustee/*unsererseits*] vorliegt. Nach Erhalt dieser zuvor genannten gegenteiligen Nachricht dürfen von [unserer Seite/*Seiten des Pfandschuldners*] keine weiteren Verfügungen im Hinblick auf das Konto/die Konten vorgenommen werden.
 |
|  |  |
| 1. [We hereby waive our rights of confidentiality against you in relation to the Account(s), in particular with respect to the banking confidentiality, and instruct and authorise you to give to the Security Trustee any information requested by it concerning the Account(s)./*We hereby expressly refer you to* paragraph (d) of Clause 10.1 (Notification*)] of the Account Pledge Agreement and hereby inform you that the Pledgor waives its rights of confidentiality against you in relation to the Account(s) and the pledges created pursuant to the Account Pledge Agreement, in particular with respect to the banking confidentiality, and instructs and authorises you to give to ourselves any information requested by ourselves concerning the Account(s).*]
 | 1. Wir verzichten hiermit auf unsere Rechte auf Vertraulichkeit Ihnen gegenüber im Hinblick auf das verpfändete Konto/die verpfändeten Konten, insbesondere auch hinsichtlich des Bankgeheimnisses, und beauftragen und ermächtigen Sie hiermit, dem Security Trustee auf sein Verlangen hin jede gewünschte Information im Hinblick auf [das Konto/die Konten] zu geben./*Wir verweisen auf Paragraph (d) von Ziffer 10.1 (*Notification*)] des Kontoverpfändungsvertrags und teilen Ihnen mit, dass der Verpfänder auf seine Rechte auf Vertraulichkeit Ihnen gegenüber im Hinblick auf das verpfändete Konto/die verpfändeten Konten, insbesondere auch hinsichtlich des Bankgeheimnisses, verzichtet und Sie beauftragt und ermächtigt, uns auf Anforderung unsererseits jede gewünschte Information im Hinblick auf [das Konto/die Konten] zu geben.*
 |
| 1. Please acknowledge receipt of this notice and your agreement to the terms hereof by signing the enclosed copy and acknowledgement of receipt and returning the same to [the Security Trustee/*ourselves*], [contact details of Security Trustee].
 | 1. Bitte bestätigen Sie uns den Erhalt dieser Nachricht sowie Ihr Einverständnis hiermit durch Unterzeichnung der beigefügten Kopie mit Empfangsbestätigung und Rücksendung derselben an [den Security Trustee/*uns*], [Adresse/Kontakt des Security Trustee].
 |
|  |  |
| Kind regards/Mit freundlichen Grüßen,[⚫Pledgor/*Security Trustee*]1. By:
 |

* 1.

Form of Acknowledgement of Pledge

1. [*Letterhead of Account Bank*]

|  |  |
| --- | --- |
| 1. **Acknowledgement of Receipt**
 | 1. **Empfangsbestätigung**
 |
| 1. We acknowledge receipt of the notice of pledge dated [⚫] and our agreement to the terms thereof and confirm that, except for the notice of account pledge dated 18 April 2024, we have neither received any previous notice of pledge relating to the Account(s) and any claims associated therewith nor are we aware of any third person rights in relation to the Account(s) and any claims associated therewith. We hereby grant our consent on behalf of ourselves and our legal successors in title to the pledges of any claims arising out of the Account(s).
 | 1. Wir bestätigen den Empfang der Verpfändungsanzeige vom [⚫] und unser Einverständnis mit den dortigen Bestimmungen. Wir bestätigen, dass uns hinsichtlich des verpfändeten Kontos/der verpfändeten Konten und damit in Zusammenhang stehender Ansprüche mit Ausnahme der Kontoverpfändungsanzeige vom 18. April 2024 weder eine andere (frühere) Verpfändungsanzeige zugegangen ist noch uns Ansprüche einer dritten Partei bekannt sind. Wir gewähren hiermit unsere Zustimmung im eigenen Namen sowie für unsere Rechtsnachfolger zu der Verpfändung jeglicher Ansprüche, die in Verbindung mit den Konten entstehen.
 |
| 1. We hereby irrevocably and unconditionally waive our rights in respect of and agree not to make any set-off or deduction from the Account(s) or invoke any rights of retention in relation to the Account(s), other than in relation to charges payable in connection with the maintenance of the Account(s) or other bank charges or fees payable in the ordinary course of trading.
 | 1. Hiermit verzichten wir unwiderruflich und bedingungslos auf unsere Rechte in Bezug auf das verpfändete Konto/die verpfändeten Konten und erklären uns einverstanden, keine Aufrechnung gegenüber oder Abzüge von dem verpfändeten Konto/den verpfändeten Konten vorzunehmen oder Zurückbehaltungsrechte im Zusammenhang mit dem verpfändeten Konto/den verpfändeten Konten geltend zu machen, außer im Zusammenhang mit solchen Gebühren oder Entgelten, die im Rahmen der Kontenführung oder sonst im normalen Geschäftsgang im Zusammenhang mit dem Konto/den Konten anfallen.
 |
| 1. We agree that the pledge in our favour over the Account(s) granted pursuant to our General Business Conditions shall rank behind all the pledges over the Account(s) granted to the Security Trustee by [Pledgor] pursuant to the Account Pledge Agreement of which we have been notified by [Pledgor/*Security Trustee*].
 | 1. Wir erklären uns damit einverstanden, dass das zu unseren Gunsten gemäß unserer Allgemeinen Geschäftsbedingungen bestehende Pfandrecht hinsichtlich des Kontos/der Konten gegenüber allen Pfandrechten hinsichtlich des Kontos/der Konten nachrangig ist, die zugunsten des Security Trustee durch [Verpfänder] gemäß dem Kontenverpfändungsvertrag, von dem wir durch [Verpfänder/*Security Trustee*] in Kenntnis gesetzt wurden, bestellt worden sind.
 |
| 1. [*Account Bank/kontoführende Bank*]
 |

Signatories

The Pledgor

1. **Beacon Rail Capital Europe GmbH**

|  |  |
| --- | --- |
| 1. By:
2. Name:
3. Position:
 |  |

The Security Trustee

1. **ING Bank N.V.**

|  |  |
| --- | --- |
| 1. By:
2. Name:
3. Position:
 |  |