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| DRAFT dated 4 June 2025 |
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| junior-ranking SHARE PLEDGE AGREEMENT  (*Nachrangige* *VERPFÄNDUNG VON GESCHÄFTSANTEILEN*) |
| \_\_\_ june 2025 |
| Between  Beacon Rail Capital Europe B.V.  as Pledgor  and  ING BANK N.V.  as Security Trustee  and  BEACON RAIL CAPITAL EUROPE GMBH  as Pledged Company |

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5. **THIS JUNIOR-RANKING SHARE PLEDGE AGREEMENT** (the **Agreement**) is made on \_\_ June 2025
6. **BETWEEN**:
7. **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 pledgor (the **Pledgor**);
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 pledgee and in its capacity as security trustee for the Secured Creditors (as defined below) (the **Security Trustee**); and
9. **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 pledged company (the **Pledged Company**).
10. The Pledgor, the Security Trustee and the Pledged Company are collectively referred to as the **Parties**, and any of them as a **Party**.
11. **WHEREAS**:
12. It was a condition under the Common Terms Agreement that the Pledgor pledged the Shares pursuant to the Existing Share Pledge Agreement (each as defined below).
13. 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).
14. It is a condition under the Note Purchase Agreement and the 2025 Authorised Credit Facilities Agreement that the Pledgor, as a matter of precaution (*höchstvorsorglich*), enters into this Agreement.
15. The other Secured Creditors have appointed the Security Trustee to act as their security trustee under German law (*Sicherheitentreuhänder*) under the Security Trust and Intercreditor Deed (as defined below) in relation to the security provided hereunder.
16. **IT IS AGREED** as follows:
17. Interpretation
    1. Definitions
    2. In this Agreement:
    3. **2021 Note Purchasers** means the entities listed as such in Schedule 1 (Certain Secured Creditors) hereto.
    4. **2021 PP Debt Note Purchase Agreement** means the PP debt note purchase agreement entered into on 3 November 2021 between, among others, the Issuer and the 2021 Note Purchasers.
    5. **2022 Note Purchasers** means the entities listed as such in Schedule 1 (Certain Secured Creditors) hereto.
    6. **2022 PP Debt Note Purchase Agreement** means the PP debt note purchase agreement entered into on 21 April 2022 between, among others, the Issuer and the 2022 Note Purchasers.
    7. **2023 LF** **Lender** means the entity listed as such in Schedule 1 (Certain Secured Creditors) hereto and any bank, financial institution, trust, fund or other entity which is or becomes a lender under the 2023 Liquidity Facility Agreement.
    8. **2023 LF Agent** means ING Bank N.V. as agent under the 2023 Liquidity Facility Agreement.
    9. **2023 Liquidity Facility Agreement** means the liquidity facility agreement dated 30 June 2023 between, *inter alios*, the Issuer and KfW IPEX-Bank GmbH as original LF lender.
    10. **2024 ACF Agent** means ING Bank N.V. as agent under the 2024 Authorised Credit Facilities Agreement.
    11. **2024 ACF Lenders** means the entities listed as such in Schedule 1 (Certain Secured Creditors) hereto and any bank, financial institution, trust, fund or other entity which is or becomes a lender under the 2024 Authorised Credit Facilities Agreement.
    12. **2024 Amendment Agreement** means the amendment agreement dated 10 April 2024 in relation to the 2023 Liquidity Facility Agreement between, *inter alios*, the Issuer and the LF Agent.
    13. **2024 Authorised Credit Facilities Agreement** means the credit facilities agreement dated 10 April 2024 between, *inter alios*, the Issuer and the 2024 ACF Agent.
    14. **2024 Maintenance Reserve Facility Agreement** means the revolving credit facilities agreement dated 10 April 2024 between, *inter alios*, the Issuer and the 2024 MRF Agent.
    15. **2024 MRF Agent** means ING Bank N.V. as agent under the 2024 Maintenance Reserve Facility Agreement.
    16. **2024 MRF Lenders** means the entities listed as such in Schedule 1 (Certain Secured Creditors) hereto and any bank, financial institution, trust, fund or other entity which is or becomes a lender under the 2024 Maintenance Reserve Facility Agreement.
    17. **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, the 2025 ACF Lenders as original lenders and ING Bank N.V. as facility agent regarding certain term loan, revolving loan and capex facilities.
    18. **2025 ACF Lender(s)** means the entities listed as such in Schedule 1 (Certain Secured Creditors) hereto and any bank, financial institution, trust, fund or other entity which is or becomes a lender under the 2025 Authorised Credit Facilities Agreement. [***Note: list of lenders to be provided/confirmed***]
    19. **2025 Note Purchasers** means the entities listed as such in Schedule 1 (Certain Secured Creditors) hereto. [***Note: list of purchasers to be provided/confirmed***]
    20. **2025 PP Debt Note Purchase Agreement** means the PP debt note purchase agreement entered into on or about the date hereof between, among others, the Issuer and the 2025 Note Purchasers.
    21. **Additional Secured Creditor** means any person not already a Secured Creditor as at the date of this Agreement who accedes or has acceded to the Security Trust and Intercreditor Deed as a secured creditor (and is not a Subordinated Intragroup Creditor or an Intra-Group Lender) after the date of this Agreement.
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. **Ancillary Rights** means:
    * + 1. dividends, if any, payable on the Shares;
        2. liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*), any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Pledged Company, the surplus in case of surrender (*Preisgabe*) and all other pecuniary claims associated with the Shares;
        3. the right to subscribe for newly issued shares; and
        4. all other monetary rights and benefits attributable to the Shares (including all present and future pecuniary claims of the Pledgor against the Pledged Company arising under or in connection with any domination and/or profit transfer agreement (*Beherrschungs – und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) which may be entered into between the Pledgor and the Pledged Company).
    1. **Authorised Credit Facility Agreement** means an agreement or instrument documenting an Authorised Credit Facility.
    2. **Authorised Credit Facility** means any facility or agreement entered into by any Obligor for the provision of any financial accommodation the providers of which or a representative on their behalf are parties to or have acceded to the Security Trust and Intercreditor Deed, the Master Definitions Agreement and the Common Terms Agreement, and includes (a) any fee letter or commitment letter entered into in connection with the foregoing facilities or agreements or the transactions contemplated in the foregoing facilities, and (b) any other document that has been entered into in connection with the foregoing facilities or agreements or the transactions contemplated thereby but excludes any facility or agreement under which Subordinated Intragroup Liabilities or Intra-Group Lender Liabilities are incurred.
    3. **Authorised Credit Provider** means a lender or holder of PP Debt or bonds issued pursuant to the Bond Programme or any other provider of credit or financial accommodation under any Authorised Credit Facility.
    4. **Bond Programme** means a multicurrency programme for the issuance of bonds by the Issuer or another Obligor where the trustee or agent for the holders of such bonds acceded to the Common Terms Agreement and the Security Trust and Intercreditor Deed as secured creditor representative.
    5. **Bond Trustee** means any trustee or similar representative appointed in relation to any bonds issued pursuant to the Bond Programme.
    6. **BRL** means BRL 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 (*Registre de Commerce et des Sociétés, Luxembourg*) under number B203747.
    7. **Capex Facility Providers** means the Initial ACF Lenders in their capacity as capex facility providers together with any party which provides the Issuer with a capex facility and accedes to the Common Terms Agreement, the Master Definitions Agreement and the Security Trust and Intercreditor Deed.
    8. **Cash Manager** means Beacon Rail Leasing 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 (*Registre de Commerce et des Sociétés, Luxembourg*) under number B203789.
    9. **Common Terms Agreement** means the common terms agreement originally dated 15 June 2019 entered into between, among others, the Issuer and the Security Trustee.
    10. **CP Agreement** means the conditions precedent agreement dated 15 June 2019 entered into between, among others, the Security Trustee and the Issuer.
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 the Security Trust and Intercreditor Deed by the Security Trustee.
    1. **Enforcement Notice** means a notice delivered by the Security Trustee by which the Security Trustee confirms that, *inter alia*, (i) an “Event of Default” under the Common Terms Agreement has occurred and is continuing and (ii) it is an “Enforcement Notice” for the purpose of the Security Trust and Intercreditor Deed.
21. **Event of Default** means an event which would entitle the Security Trustee to deliver an Enforcement Notice in accordance with the provisions under the Common Terms Agreement and the Security Trust and Intercreditor Deed (irrespective whether such Enforcement Notice shall eventually only be delivered after the expiry of a standstill period or another period of time).
22. **Existing Share Pledge Agreement** means the share pledge agreement (*Verpfändung von Geschäftsanteilen*) between the Pledgor and the Security Trustee dated 18 April 2024 and notarised by notary public Dr Gerrit Wenz, Düsseldorf, under notarial deed no. (*UVZ-Nr*.) W 533/2024, creating a first-ranking security interest over the Shares.
23. **Existing Pledges** means the pledges constituted pursuant to the Existing Share Pledge Agreement.
24. **Existing Shares** means the shares in the Pledged Company as set forth in Clause 2.1 (Pledged Shares) hereof and in the Shareholder’s List.
    1. **Facility Agent** means the Initial ACF Agent, the Institutional and Bank Facilities Agent, the Institutional Facility Agent, the Initial MRF Agent, the Initial LF Agent, the 2023 LF Agent, 2024 MRF Agent, the 2024 ACF Agent and any agent or successor appointed in respect of any Authorised Credit Facility.
    2. **Finance Document** means:
       1. each Hedging Agreement and any other credit support or collateral documentation entered into in connection therewith;
       2. the Initial Authorised Credit Facilities Agreement;
       3. the Institutional and Bank Facilities Agreement;
       4. the Institutional Facility Agreement;
       5. the Initial PP Documents;
       6. the Initial Maintenance Reserve Facility Agreement;
       7. the Initial Liquidity Facility Agreement;
       8. the Security Documents;
       9. the Common Terms Agreement;
       10. the Master Definitions Agreement;
       11. any fee letter, commitment letter or request entered into in connection with the facilities referred to in paragraphs (b), (c), (d), (e), (f), (g), (m) or (n) or the transactions contemplated in such facilities; and
           1. any other document that has been entered into in connection with such facilities or the transactions contemplated thereby that has been designated as a Finance Document by the parties thereto (including at least one Obligor);
       12. the CP Agreement;
       13. the PP Debt Documents;
       14. any other Authorised Credit Facility Agreement, including:

the 2023 Liquidity Facility Agreement and the 2024 Amendment Agreement in relation thereto;

the 2024 Authorised Credit Facilities Agreement;

the 2024 Maintenance Reserve Facility Agreement; and

the 2025 Authorised Credit Facilities Agreement;

* + 1. any amendment and/or restatement agreement relating to any of the above documents;
    2. any assignment agreement, transfer agreement, accession agreement or similar relating to any of the above documents; and
    3. each agreement or other instrument between at least one Obligor and an Additional Secured Creditor designated as a Finance Document by at least one Obligor, the Security Trustee and such Additional Secured Creditor in the accession memorandum pertaining to, *inter alia* or exclusively, the Security Trust and Intercreditor Deed for such Additional Secured Creditor.

1. **Future Shares** means any and all shares in whatever nominal value which the Pledgor may acquire in future in the event of an increase of the capital of the Pledged Company or otherwise.
2. **German Civil Code** means *Bürgerliches Gesetzbuch* (*BGB*).
   1. **Hedge Counterparty** means each entity listed in as such in Schedule 1 (Certain Secured Creditors) hereto and any other entity which is or becomes a party to the Security Trust and Intercreditor Deed, the Common Terms Agreement and the Master Definitions Agreement as a hedge counterparty.
   2. **Hedging Agreement** means each ISDA Master Agreement entered into by the Issuer or any other Obligor and a Hedge Counterparty and the confirmations evidencing the hedging transactions entered into under such ISDA Master Agreement in each case entered into in relation to any facility made available under the Finance Documents (or any of them).
   3. **Holding Company** means, in relation to a person, any other person in respect of which it is a Subsidiary.
   4. **Initial ACF Agent** means ING Bank N.V. as facility agent under the Initial Authorised Credit Facilities Agreement.
   5. **Initial ACF Lenders** means the entities listed as such in Schedule 1 (Certain Secured Creditors) hereto and any other bank, financial institution, trust, fund or other entity which is or becomes a lender under the Initial Authorised Credit Facilities Agreement.
   6. **Initial Authorised Credit Facilities Agreement** means the senior facilities agreement dated 15 June 2019 entered into between, among others, the Issuer and certain entities as original initial ACF lenders.
   7. **Initial Institutional and Bank Lenders** means the entities listed as such in Schedule 1 (Certain Secured Creditors) hereto and any other bank, financial institution, trust, fund or other entity which is or becomes a lender under the Institutional and Bank Facilities Agreement.
   8. **Initial Institutional Lenders** means the entities listed as such in Schedule 1 (Certain Secured Creditors) hereto and any other bank, financial institution, trust, fund or other entity which is or becomes a lender under the Institutional Facility Agreement.
   9. **Initial LF Agent** means ING Bank N.V. as agent under the Initial Liquidity Facility Agreement
   10. **Initial LF Lenders** means the entities listed as such in Schedule 1 (Certain Secured Creditors) hereto or any bank, financial institution, trust, fund or other entity which is or becomes a lender under the Initial Liquidity Facility Agreement.
   11. **Initial Liquidity Facility Agreement** means the initial liquidity facility agreement dated 15 June 2019 entered into between, among others, the Issuer, ING Bank N.V. as initial LF agent and certain entities as original initial LF lenders.
   12. **Initial Maintenance Reserve Facility Agreement** means the maintenance reserve facility agreement dated 15 June 2019 entered into between, among others, the Issuer, the Initial MRF Agent and the Initial MRF Lenders.
   13. **Initial MRF Agent** means ING Bank N.V. as agent under the Initial Maintenance Reserve Facility Agreement.
   14. **Initial MRF Lenders** means the entities listed as such in Schedule 1 (Certain Secured Creditors) hereto and any other bank, financial institution, trust, fund or other entity which is or becomes a lender under the Initial Maintenance Reserve Facility Agreement.
   15. **Initial PP Creditor SCR Agreement** means the secured creditor representative agency deed dated 15 June 2019 between Kroll Agency Services Limited as PP Creditor Secured Creditor Representative and the Initial Purchasers.
   16. **Initial PP Debt** means the privately placed notes issued or to be issued by the Issuer under and pursuant to the Initial PP Debt Note Purchase Agreement.
   17. **Initial PP Debt Note Purchase Agreement** means the PP debt note purchase agreement dated 15 June 2019 entered into between, among others, the Issuer and certain entities as purchasers.
   18. **Initial PP Documents** means the Initial PP Debt Note Purchase Agreement, the Initial PP Debt and the Initial PP Creditor SCR Agreement.
   19. **Initial Purchasers** means the entities listed as such in Schedule 1 (Certain Secured Creditors) hereto.
   20. **Institutional and Bank Facilities Agent** means Kroll Agency Services Limited as agent under the Institutional and Bank Facilities Agreement.
   21. **Institutional and Bank Facilities Agreement** means the senior facilities agreement dated 15 June 2019 and entered into between, among others, the Issuer, Kroll Agency Services Limited as institutional and bank facilities agent and certain entities as original lenders.
   22. **Institutional Facility Agent** means Kroll Agency Services Limited as agent under the Institutional Facility Agreement.
   23. **Institutional Facility Agreement** means the facility agreement dated 15 June 2019 and entered into between, among others, the Issuer, Kroll Agency Services Limited as institutional facility agent and certain entities as original lenders.
   24. **Intra-Group Lender Liabilities** means all present and future liabilities at any time of any member of the Security Group to an Intra-Group Lender in respect of any financial indebtedness.
   25. **Intra-Group Lender** means the Issuer in its capacity as lender under any intra-group loan agreement and any other member of the Security Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Security Group and which accedes to the Security Trust and Intercreditor Deed as an intra-group lender.
3. **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.
   1. **Issuing Bank** means any issuing bank appointed as such in connection with any Authorised Credit Facility Agreement.
4. **Master Definitions Agreement** means the master definitions agreement originally dated 15 June 2019 entered into between, among others, the Issuer and the Security Trustee.
   1. **Obligor** means (a) any Original Obligor and (b) any person which accedes to, *inter alia* or exclusively, the Common Terms Agreement, the Master Definitions Agreement and the Security Trust and Intercreditor Deed as an obligor after the date of this Agreement by delivering an accession memorandum or equivalent.
   2. **Original Obligor** means any person listed in Schedule 2 (Original Obligors) hereto.
5. **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 any Obligor to any other Secured Creditor under or in connection with the Finance Documents (or any of them) as constituted pursuant to the Security Trust and Intercreditor Deed.
6. **Pledges** means any and all pledges constituted pursuant to this Agreement.
   1. **PP Creditor SCR Agreement** means each secured creditor representative agency deed authorizing a party to act for the relevant creditors under a PP Debt Note Purchase Agreement.
   2. **PP Creditor Secured Creditor Representative** means Kroll Agency Services Limited or any other person acting as secured creditor representative for Purchasers and authorised to act as such in connection with a PP Creditor SCR Agreement.
   3. **PP Debt Documents** means any PP Debt Note Purchase Agreement, any PP Debt and any PP Creditor SCR Agreement.
   4. **PP Debt** means any privately placed notes issued or to be issued by the Issuer from time to time.
   5. **PP Debt Note Purchase Agreement** means each note purchase agreement pursuant to which the Issuer issues any PP Debt (in the form of securities), from time to time, including the Initial PP Debt Note Purchase Agreement, the 2021 PP Debt Note Purchase Agreement, the 2022 PP Debt Note Purchase Agreement and the 2025 PP Debt Note Purchase Agreement.
   6. **Purchaser** means those institutions which hold PP Debt from time to time, including the Initial Purchasers, the 2021 Note Purchasers, the 2022 Note Purchasers and the 2025 Note Purchasers.
   7. **Revolving Credit Facility Providers** means the Initial ACF Lenders in their capacity as revolving credit facility providers together with any party which provides the Issuer with a revolving credit facility and accedes to the Common Terms Agreement, the Master Definitions Agreement and the Security Trust and Intercreditor Deed.
7. **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 arising 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).
   1. **Secured Creditors** means:
      1. the Security Trustee;
      2. the Initial ACF Lenders;
      3. the Initial MRF Lenders;
      4. the Initial LF Lenders;
      5. the Initial Institutional and Bank Lenders;
      6. the Initial Institutional Lenders;
      7. the Initial Purchasers;
      8. the Revolving Credit Facility Providers;
      9. the Capex Facility Providers;
      10. each Facility Agent under each Authorised Credit Facility;
      11. each Hedge Counterparty;
      12. any replacement Cash Manager who is not a member of the Security Group;
      13. the Issuing Bank;
      14. each Purchaser;
      15. each other Authorised Credit Provider, including:

the 2023 LF Lender;

the 2024 ACF Lenders;

the 2024 MRF Lenders; and

the 2025 ACF Lenders;

* + 1. each Bond Trustee;
    2. each PP Creditor Secured Creditor Representative; and
    3. each Additional Secured Creditor.
  1. **Security Documents** means any document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Secured Creditor in respect of any present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors (or any of them) to any Secured Creditor under, *inter alia*, the Finance Documents listed in the definition of “Finance Document” under paragraphs (a) to (g) (each including) and (i) to (q) (each including).
  2. **Security Group** means BRL and each of its Subsidiaries.
  3. **Security** means any security interest granted to secure the Secured Claims (or any of them).

1. **Security Trust and Intercreditor Deed** meansthe security trust and intercreditor deed dated 15 June 2019 entered into between, among others, the Issuer and the Security Trustee, together with any deed supplemental relating thereto.
2. **Shareholder’s List** means the list of shareholders (*Liste der Gesellschafter*) as of 29 November 2023 pertaining to the Pledged Company which is attached as Schedule 4 (List of Shareholder) hereto.

**Shares** means the Existing Shares and the Future Shares.

* 1. **Subordinated Intragroup Creditor** means Beacon Rail Lux Holdings S.á r.l. and any other person who is a direct Holding Company of BRL which accedes to the Security Trust and Intercreditor Deed as a subordinated intragroup creditor.
  2. **Subordinated Intragroup Liabilities** means all present and future liabilities at any time of BRL to the Subordinated Intragroup Creditor in respect of any financial indebtedness.
  3. **Subsidiary** means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and, unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

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, supplemented or novated 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 assign(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived.

1. Pledge
   1. Pledged Shares

The Pledgor is the sole shareholder of the Pledged Company.

The total registered share capital (*Stammkapital*) of the Pledged Company amounts to EUR 2,000,000.00 (in words: two million euro) comprising two (2) shares with the consecutive numbers (*laufende Nummern*) 1 and 2 which are set out in further detail in the Shareholder’s List. At present, the Pledgor owns all Existing Shares in the Pledged Company. At present, there are no shares other than the Existing Shares in the Pledged Company.

The Existing Shares are fully paid up. There is no obligation for the Pledgor to make additional contributions.

* 1. Constitution of Pledge

The Pledgor hereby pledges the Shares and any and all Ancillary Rights pertaining thereto 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 Share 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 Shares created by this Agreement to the extent that a further pledge over the Shares is prohibited pursuant to the terms of the Existing Share Pledge Agreement.
  3. Confirmation of Existing Pledges
  4. The Parties hereby confirm their mutual understanding that the pledges created pursuant to the Existing Share 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 Share 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 Share Pledge Agreement and the pledges constituted thereunder.

1. Independent Pledges

The validity and effect of the Pledges shall be independent from the validity and the effect of any other Pledges 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. Dividends and Other Payment Claims
   1. Entitlement to receive dividend payments
   2. Notwithstanding that the dividends are pledged pursuant to this Agreement, the Pledgor shall be entitled to receive and retain all dividend payments in respect of the Shares until the occurrence of an Enforcement Event to the extent not otherwise prohibited under the Finance Documents.
   3. Security Trustee’s rights
   4. Notwithstanding Clause 5.1 (Entitlement to receive dividend payments) above:
      1. dividends paid or payable other than in cash and other property received, receivable or otherwise distributed in respect of or in exchange for the Shares;
      2. dividends or other distributions paid or payable in cash in respect of the Shares in connection with the partial or total liquidation or dissolution or in connection with the reduction of capital (*Kapitalherabsetzung*) or any other capital or profit reserves (*Kapital– oder Gewinnrücklagen*); and
      3. cash paid, payable or otherwise distributed in respect of principal of, or in redemption of, or in exchange for the Shares,
   5. shall be made available and shall forthwith be delivered to the Security Trustee to be held as security and shall, if received by the Pledgor, be received as holder for the Security Trustee and segregated from the other property or funds of the Pledgor and be forthwith delivered to the Security Trustee as security in the same form as so received (with any necessary endorsement). Any further reaching obligations of the Pledged Company and/or the Pledgor in respect of the use of profits and/or dividends shall not be affected by this Clause 5.2.
3. Exercise of Voting Rights
   1. Voting Rights
   2. The voting rights resulting from the Shares remain with the Pledgor. The Pledgor, however, shall at all times until the full and final satisfaction and discharge of all Secured Claims or the release of the Pledges be required, in exercising its voting rights, to act in good faith to ensure that the validity or enforceability of the Pledges is not in any way adversely affected or no Event of Default will occur.
   3. Information by the Pledgor
   4. The Pledgor shall inform the Security Trustee promptly (*unverzüglich*) of all other actions concerning the Pledged Company which might adversely affect the validity or enforceability of the Pledges (or any part thereof) or which could lead to an Event of Default to occur. In particular, the Pledgor shall notify the Security Trustee forthwith of:
      1. any shareholders' meeting at which a resolution is intended to be adopted which could have an adverse effect on the validity or enforceability of the Pledges or which could cause an Event of Default to occur. The Pledgor shall then allow the Security Trustee or, as the case may be, its proxy or any other person designated by the Security Trustee to attend such shareholders' meeting of the Pledged Company. Save for the provisions of Clause 13.1 (Duration) of this Agreement, the Security Trustee's right to attend the shareholders' meeting shall lapse immediately upon the full and final satisfaction and discharge of the Secured Claims. In any event, the Pledgor shall procure that the Security Trustee will promptly (*unverzüglich*) receive, as soon as they are available, a copy of the convocation notice for such ordinary or extraordinary shareholders' meeting setting forth the agenda and all applications and decisions to be taken, and the minutes of any such shareholders' meeting; and
      2. any resolution which is intended to be adopted outside a shareholders' meeting and which could have an adverse effect on the validity or enforceability of the Pledges or which could cause an Event of Default to occur and provide to the Security Trustee a draft of any such resolution. In any event, the Security Trustee shall promptly (*unverzüglich*) receive, as soon as it is available, a copy of any such resolution.
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, 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 way of public auction (*öffentliche Versteigerung*) 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). The Pledgor hereby expressly agrees that 1 (one) week's prior written notice to it of the place and time of any public auction held in accordance with paragraph (a) above shall be sufficient. Such public auction may be held at any place in the Federal Republic of Germany which will be determined by the Security Trustee.

If the Security Trustee should seek to enforce the Pledges (or any part thereof) 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 sale of the Shares (or any of them) and/or the exercise by the Security Trustee of any other right the Security Trustee may have pursuant to this Agreement or 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. Dividends
  2. Provided that the requirements for enforcement referred to under paragraph (a) of Clause 7.1 (Security Trustee’s rights) above are met, all dividends and all other payments based on similar ancillary rights attributed to the Shares may be applied by the Security Trustee in satisfaction in whole or in part of the Secured Claims notwithstanding the Security Trustee’s right to treat such payments as additional collateral. Any such payments which are made to the Pledgor after the time the Pledges have become enforceable must be paid to the Security Trustee.
  3. Voting rights
  4. Even if the requirements for enforcement referred to under paragraph (a) of Clause 7.1 (Security Trustee’s rights) above are met, the Security Trustee shall not, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Shares. However, the Pledgor shall, upon the occurrence of an event which gives the Security Trustee the right to enforce the Pledges (or any part thereof), have the obligations and the Security Trustee shall have the rights set forth in Clause 6.2 (Information by the Pledgor) of this Agreement regardless of which resolutions are intended to be adopted.
  5. Application of proceeds

The proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be applied by the Security Trustee in accordance with the provisions of the Common Terms Agreement and the Security Trust and Intercreditor Deed towards the satisfaction of the Secured Claims.

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. 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 7.1 (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:
      1. the Existing Shares pledged hereunder are the only shares (*Geschäftsanteile*) in the Pledged Company in existence at the date hereof;
      2. 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 any other disposal of, the Existing Shares, or with regard to the right to receive dividends on the Existing Shares, except as provided for in the Existing Share Pledge Agreement;
      3. the Pledgor is the sole legal and beneficial owner of the Shares and the Shares have not been transferred to or encumbered for the benefit of any third person and are not subject to any other rights of third parties (including any pre-emption rights of third parties for shares in the Pledged Company), except for the Existing Pledges;
      4. there is no party (other than the Pledgor) which is entitled to participate in the profits or revenues of the Pledged Company; and
      5. the Existing Shares are fully paid and there is no obligation for a shareholder to make additional contributions.
2. Undertakings
   1. General undertakings
   2. The Pledgor undertakes:
      1. 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 Shares;
      2. 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;
      3. to notify the Security Trustee promptly (*unverzüglich*) of any change in the shareholding in or the capital contributions (*Einlagen in das Stammkapital*) to the Pledged Company or of any change in the shareholders' agreement (*Gesellschaftsvertrag*) or the registration of the Pledged Company in the commercial register (*Handelsregister*);
      4. to effect promptly (*unverzüglich*) any payments to be made in respect of the Shares;
      5. 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;
      6. to inform the Security Trustee promptly (*unverzüglich*) of any attachments (*Pfändung*) regarding the Shares or any other measures which may impair or jeopardise the Security Trustee’s rights relating to the Shares. In the event of an attachment, the Pledgor undertakes to forward to the Security Trustee promptly (*unverzüglich*) a copy of the attachment order (*Pfändungsbeschluss*), any 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;
      7. not to create or permit to subsist any encumbrance over all or any of the Shares or any interest therein or otherwise sell, transfer or dispose of the whole or any part of the Shares or any interest therein, unless expressly permitted in the Common Terms Agreement or the Security Trust and Intercreditor Deed; and
      8. 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).
   3. Pledge over all Shares
   4. The Security Trustee may at all times request to hold a pledge over all Shares held by the Pledgor (and in the case of a merger or conversion an equivalent security interest over the shares or interests in the surviving or, as the case may be, the new company) in accordance with all terms of this Agreement.
3. 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.
4. Indemnity
   1. Liability for Damages
   2. The Security Trustee shall not be liable for any loss or damage suffered by the Pledgor save in respect of such 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
   4. The Pledgor shall 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 herein, other than to the extent that such losses, actions, claims, expenses, demands and liabilities are incurred by or made against the Security Trustee as a result of the gross negligence (*grobe Fahrlässigkeit*)or wilful misconduct (*Vorsatz*)of the Security Trustee.
   5. 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 Pledges 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 shall in any way prejudice, or be prejudiced by, this Agreement or the Pledges.
   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. Any notarial fees and expenses incurred in connection with this Agreement shall be borne by the Pledgor.
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. In particular the Pledges shall not be affected and shall in any event extend to any and all Shares held by the Pledgor in the Pledged Company even if the number or nominal value of the Existing Shares or the aggregate liable capital of the Pledged Company as stated in paragraph (b) of Clause 2.1 (Pledged Shares) and/or in the Shareholder’s List are inaccurate and deviate from the actual facts.
   4. Waiver
   5. 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. 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.
10. 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 shall be in writing (unless notarisation is required) and shall be delivered personally, by post, email or fax and shall be sent to the address, email address or fax number of the party, and for the attention of the individual or department, as set forth in Schedule 3 (Addresses for Notices) hereto or such other address, email address or fax number as is notified in writing by that Party for this purpose to the Security Trustee or, as the case may be, the Pledgor, from time to time.
    3. Language
    4. Save for the notice pursuant to section 1280 of the German Civil Code and unless otherwise required by statutory German law or unless otherwise agreed 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.
11. Applicable Law; Jurisdiction
    1. Governing Law
    2. The Parties understand that 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 shall be Frankfurt am Main, Federal Republic of Germany.
12. Notification
    1. The Pledgor hereby notifies the Pledged Company of the Pledges pursuant to section 1280 of the German Civil Code. The Pledged Company hereby confirms thereceipt of the notifications.
13. [[1]](#footnote-2)

Certain Secured Creditors

1. **(as at the date of this Agreement)**
2. **Initial ACF Lenders**

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| 1. CIBC CAPITAL MARKETS (EUROPE) S.A. |
| 1. DEUTSCHE BANK AG, LONDON BRANCH |
| 1. HAMBURG COMMERCIAL BANK AG |
| 1. ING BANK, A BRANCH OF ING-DIBA AG |
| 1. MUFG BANK (Europe) N.V. |
| 1. BANCO SANTANDER, S.A. |
| 1. SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS BRANCH |
| 1. SHAMROCK INFRASTRUCTURE DEBT COMPANY UNDERSHAFT GBP DESIGNATED ACTIVITY COMPANY |

1. **Initial MRF Lenders**

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| 1. CIBC CAPITAL MARKETS (EUROPE) S.A. |
| 1. HAMBURG COMMERCIAL BANK AG |
| 1. ING BANK, A BRANCH OF ING-DIBA AG |
| 1. MUFG BANK (Europe) N.V. |
| 1. BANCO SANTANDER, S.A. |
| 1. SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS BRANCH |

1. **Initial LF Lenders**

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| 1. CIBC CAPITAL MARKETS (EUROPE) S.A. |
| 1. HAMBURG COMMERCIAL BANK AG |
| 1. ING BANK, A BRANCH OF ING-DIBA AG |
| 1. MUFG BANK (Europe) N.V. |
| 1. BANCO SANTANDER, S.A. |
| 1. SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS BRANCH |

1. **Initial Institutional and Bank Lenders**

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| 1. STANDARD LIFE INVESTMENTS SECURE CREDIT LP |
| 1. STANDARD LIFE ASSURANCE LIMITED |
| 1. AVIVA LIFE & PENSIONS UK LIMITED |
| 1. AVIVA INVESTORS MULTI-ASSET ALTERNATIVE INCOME S.A. ACTING FOR THE ACCOUNT OF ITS COMPARTMENT 1 |
| 1. AVIVA INVESTORS ALTERNATIVES S.A. ACTING FOR THE ACCOUNT OF ITS COMPARTMENT 1 |
| 1. SAUL TRUSTEE COMPANY AS TRUSTEE OF THE SUPERANNUATION ARRANGEMENTS OF THE UNIVERSITY OF LONDON (SAUL) |
| 1. AXA FRANCE VIE, ACTING THROUGH AND IN RESPECT OF ITS SEGMENT PREVOYANCE |
| 1. AXA FRANCE VIE, ACTING THROUGH AND IN RESPECT OF ITS SEGMENT AGR |
| 1. AXA FRANCE VIE, ACTING THROUGH AND IN RESPECT OF ITS SEGMENT FONDS LIBRE |
| 1. AXA FRANCE VIE, ACTING THROUGH AND IN RESPECT OF ITS SEGMENT PRUDENT |
| 1. AXA FRANCE VIE, ACTING THROUGH AND IN RESPECT OF ITS SEGMENT OPPORTUNITÉ |
| 1. COMPARTMENT INFRASTRUCTURE 1 OF BABEL FCT |
| 1. AXA FRANCE IARD |
| 1. AXA ASSURANCE IARD MUTUELLE |
| 1. AXA CORPORATE SOLUTIONS ASSURANCE |
| 1. AXA VERSICHERUNG AG |
| 1. AXA LEBENSVERSICHERUNG AG |
| 1. AXA KRANKENVERSICHERUNG AG |
| 1. DEUTSCHE ÄRZTE VERSICHERUNG AG |
| 1. AXA LEBENSVERSICHERUNG AG |
| 1. INTERNATIONAL INFRASTRUCTURE FINANCE S.À R.L ACTING THROUGH AND IN RESPECT OF ITS COMPARTMENT 1 |
| 1. AXA BELGIUM - AXA BELG OCA IARD - 97 734635-9780 |
| 1. AXA AURORA VIDA S.A. DE SEGUROS Y REASEGUROS |
| 1. INFRASTRUCTURE FINANCE SCS-SIF |
| 1. INFRASTRUCTURE FINANCES SCS EIS 2 |
| 1. DBJ EUROPE LIMITED |
| 1. CM LIFE INSURANCE COMPANY |
| 1. MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY |
| 1. ROYAL & SUN ALLIANCE INSURANCE PLC |
| 1. CODAN FORSIKRING A/S |
| 1. RIVAGE EURO DETTE INFRASTRUCTURE 1 |
| 1. RIVAGE EURO DEBT INFRASTRUCTURE 2 |
| 1. ARGUIN INFRASTRUCTURE |
| 1. SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS BRANCH |
| 1. PRO BAV PENSIONSKASSE AG |

1. **Initial Institutional Lender**
2. INFRASTRUCTURE FINANCE SCS-SIF, acting through and in respect of its Compartment European Infra Senior (floating) 2
3. **Initial Purchasers**

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| 1. ATHENE ANNUITY AND LIFE COMPANY |
| 1. ATHENE ANNUITY & LIFE ASSURANCE COMPANY |
| 1. MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY |
| 1. BRIGHTHOUSE LIFE INSURANCE COMPANY |
| 1. METROPOLITAN LIFE INSURANCE COMPANY |
| 1. METROPOLITAN TOWER LIFE INSURANCE COMPANY |
| 1. PENSIONSKASSE DES BUNDES PUBLICA |
| 1. ATHENE ANNUITY & LIFE ASSURANCE COMPANY OF NEW YORK |

1. **Hedge Counterparties**

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| 1. BARCLAYS BANK PLC |
| 1. CIBC CAPITAL MARKETS (EUROPE) S.A. |
| 1. HAMBURG COMMERCIAL BANK AG |
| 1. ING BANK N.V. |
| 1. MUFG Bank, Ltd. |
| 1. BANCO SANTANDER, S.A. |
| 1. SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS BRANCH |

1. **2021 Note Purchasers**
2. INFRASTRUCTURE FINANCE AHO S.À R.L., acting through and in respect of its Compartment AHO1
3. INFRASTRUCTURE FINANCE AHO S.À R.L., acting in respect of its Compartment AHO2
4. **2022 Note Purchasers**

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| 1. VG AIGSL EU PD S.À R.L. |
| 1. SHAMROCK INFRASTRUCTURE DEBT COMPANY UNDERSHAFT GBP DESIGNATED ACTIVITY COMPANY |
| 1. AVIVA LIFE & PENSIONS UK LIMITED |
| 1. METROPOLITAN TOWER LIFE INSURANCE COMPANY |
| 1. METLIFE EUROPE D.A.C. |
| 1. IST3 INVESTMENT FOUNDATION |
| 1. METROPOLITAN LIFE INSURANCE COMPANY |
| 1. METLIFE INSURANCE K.K. |

1. **2023 LF Lender**

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| 1. KfW IPEX-Bank GmbH |

**2024 ACF Lenders**

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| 1. ABN AMRO Bank N.V. |
| 1. CaixaBank, S.A. UK Branch |
| 1. Coöperatieve Rabobank U.A. |
| 1. Crédit Agricole Corporate and Investment Bank |
| 1. Development Bank of Japan Inc. |
| 1. ING Bank, a Branch of ING-DiBa AG |
| 1. Intesa Sanpaolo Bank Ireland Plc |
| 1. SGBTCI |
| 1. SGBT Asset Based Funding S.A. |
| 1. Siemens Bank GmbH |

**2024 MRF Lenders**

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| 1. ABN AMRO Bank N.V. |
| 1. CaixaBank, S.A. UK Branch |
| 1. Coöperatieve Rabobank U.A. |
| 1. Crédit Agricole Corporate and Investment Bank |
| 1. ING Bank, a Branch of ING-DiBa AG |
| 1. Intesa Sanpaolo Bank Ireland Plc |
| 1. SGBTCI |

**2025 ACF Lender(s) [*Note: to be provided*]**

**2025 Note Purchasers [*Note: to be confirmed*]**

1. AVIVA LIFE & PENSIONS UK LIMITED
2. GIBRALTAR REINSURANCE COMPANY LTD.
3. PRUCO LIFE INSURANCE COMPANY
4. THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
5. PACIFIC LIFE INSURANCE COMPANY
6. UNITED OF OMAHA LIFE INSURANCE COMPANY
7. NEW IRELAND ASSURANCE COMPANY PLC
8. THE LINCOLN NATIONAL LIFE INSURANCE COMPANY
9. [METLIFE]

Original Obligors

1. 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 (*Registre de Commerce et des Sociétés, Luxembourg*) under number B213293
2. BRL 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 (*Registre de Commerce et des Sociétés, Luxembourg*) under number B203747
3. Beacon Rail Leasing 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 (*Registre de Commerce et des Sociétés, Luxembourg*) under number B203789
4. Beacon Rail Finance 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 (*Registre de Commerce et des Sociétés, Luxembourg*) under number B119934
5. Beacon Rail Metro Holdings 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 (*Registre de Commerce et des Sociétés, Luxembourg*) under number B278400
6. Beacon Rail Metro 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 (*Registre de Commerce et des Sociétés, Luxembourg*) under number B278462
7. Beacon Rail Metro Finance B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered office at Locatellikade 1, 1076 AZ Amsterdam, the Netherlands, and registered with the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 90539818
8. Beacon Rail Capital Europe B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered office at Barbara Strozzilaan 366, Eurocenter 2, 5th floor, 1083HN Amsterdam, the Netherlands, and registered with the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 34214164
9. 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
10. 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
11. 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
12. Beacon Rail Finance Iberia, S.L.U., a private limited company incorporated in Spain with company number B02844579 whose registered office is at Edificio Feygon, 7ºE, Paseo de la Castellana 144, 28046 Madrid, Spain
13. [***Note: Beacon/BCLP, please confirm details***]

Addresses for Notices

|  |  |
| --- | --- |
| 1. To the **Pledgor**: | 1. Beacon Rail Capital Europe B.V. 2. Barbara Strozzilaan 366  1083 HN Amsterdam  The Netherlands |
|  | Attn.: The Directors Email: max.kloosterhuis@jtcgroup.com Phone: + 31 20 708 5910 |
|  | 1. With a copy to: 2. Locatellikade 1 1076 AZ Amsterdam The Netherlands |
| 1. To the **Security Trustee[[2]](#footnote-3)**: | ING Bank N.V.  Bijlmerdreef 106 1102 CT Amsterdam The Netherlands |
|  | 1. E-mail: sabine.jurjens@ing.com / Luigi.brun@ing.com Attention: Sabine Jurjens |
| 1. To the **Pledged Company**: | 1. Beacon Rail Capital Europe GmbH 2. Landsberger Str. 346 80687 München Germany |
|  | 1. Attn.: Mr Rainer Beller, Geschäftsführer Email: R.Beller@beaconrail.eu  Phone: +49 89 818 867 100 |

[***Note: AOS LN/Beacon/BCLP, please confirm details***]



List of Shareholder

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A close-up of a letter

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1. A screenshot of a computer

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1. ***Note to Beacon/BCLP/K&E: please confirm whether any transfers or onboarding of new lenders has taken place***. [↑](#footnote-ref-2)
2. Note to ING: please confirm details. [↑](#footnote-ref-3)