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| AMENDMENT AND RESTATEMENT AGREEMENT |
| [⚫] 2025 |
| Between  BEACON RAIL FINANCE S.À R.L.  as Security Provider  and  ING BANK N.V.  as Security Trustee  RELATING TO THE PLEDGE OVER EQUIPMENT WITHOUT DISPOSSESSION MASTER AGREEMENT (*CONTRAT-CADRE DE GAGE DE MEUBLES CORPORELS SANS DÉPOSSESSION*) DATED 30 JUNE 2023 AS AMENDED AND RESTATED ON 10 APRIL 2024 |

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**THIS AMENDMENT AND RESTATEMENT AGREEMENT** is made **BETWEEN**:

1. **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, with its registered office at 20 rue Eugène Ruppert, L-2453 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B119934, as security provider (the **Security Provider**); and
2. **ING BANK N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands having its registered office at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands, registered with the Dutch Chamber of Commerce under number 33031431, as Security Trustee holding the Security Trustee Claim under clause 10.5 (Parallel Debt) of the Security Trust and Intercreditor Deed (the **Security Trustee**),

(thereafter collectively referred to as the **Parties** and individually a **Party**).

**WHEREAS**:

1. The Security Provider entered into the Master Definitions Agreement (as defined in the Amended Master Equipment Pledge Agreement, as defined below) in connection with the Security Trust and Intercreditor Deed (as defined in the Amended Master Equipment Pledge Agreement).
2. As a condition precedent under the Common Terms Agreement and to secure the Secured Liabilities, the Security Provider entered into:

a pledge over equipment with dispossession master agreement on 15 June 2019 (the **2019 Master Equipment Pledge Agreement**), pursuant to which the Security Provider has granted to the Security Trustee (i) a pledge under and in accordance with the pledge agreement dated 25 June 2019, (ii) a pledge under and in accordance with the pledge agreement dated 24 December 2019, (iii) a pledge under and in accordance with the pledge agreement dated 8 November 2021, (iv) a pledge in accordance with the pledge agreement dated 21 April 2022 and (v) a pledge under and in accordance with the pledge agreement dated 22 November 2022; and

a pledge over equipment without dispossession master agreement on 30 June 2023 (the **2023 Master Equipment Pledge Agreement**) pursuant to which the Security Provider has granted to the Security Trustee (i) a pledge under and in accordance with the pledge agreement dated 30 June 2023; (ii) a pledge under and in accordance with the pledge agreement dated 10 April 2024 and (iii) a pledge under and in accordance with the pledge agreement dated 10 April 2024.

1. Pursuant to clause 10.5 (Parallel debt) of the Security Trust and Intercreditor Deed (as defined in the Amended Master Equipment Pledge Agreement), the Security Provider has undertaken to pay the Security Trustee as a separate and independent obligation an amount equal to, and in the currency of each Secured Creditor Claim (as such term is defined in clause 10.5 (Parallel debt) of the Security Trust and Intercreditor Deed) on its due date.
2. In connection with the Common Terms Agreement the following additional Finance Documents have been entered into: (i)the English law governed authorised credit facilities agreement dated [⚫] 2025 and entered into between, amongst others, Beacon Finco S.à r.l. as issuer, certain financial institution listed therein as ACF arranger, ING Bank N.V. as ACF agent and Beacon Rail Leasing S.à r.l as security group agent; (ii) certain Hedging Agreements dated [⚫] 2025 entered into by Beacon Finco S.à r.l. and certain Hedge Counterparties; (iii) the amendment and restatement agreement dated [⚫] 2025 made between, amongst others, Beacon Finco S.à r.l. and ING Bank, a branch of ING-DiBa AG pursuant to which was amended and restated the ancillary facility agreement dated 24 June 2019, as amended on 21 March 2024 made between, amongst others, Beacon Finco S.à r.l. and ING Bank, a branch of ING-DiBa AG; (iv) the amendment and restatement agreement dated [⚫] 2025 made between, amongst others, Beacon Finco S.à r.l. and ING Bank, a branch of ING-DiBa AG pursuant to which was amended and restated the ancillary facility agreement dated 12 May 2023, as amended on 17 April 2024 made between, amongst others, Beacon Finco S.à r.l. and ING Bank, a branch of ING-DiBa AG; and (v) the English law governed note purchase agreement dated [⚫] 2025 and entered into between, amongst others, Beacon Finco S.à r.l. as issuer and the entities listed therein as purchasers (the **2025 Additional Finance Documents**).
3. Under the Common Terms Agreement (as defined below) and the 2025 Additional Finance Documents, it is a requirement that the Security Provider enters into this amendment and restatement agreement to the 2023 Master Equipment Pledge Agreement (the **Agreement**).

**IT IS AGREED** as follows:

1. Definitions and Interpretation

In this Agreement:

1. **2019 Master Equipment Pledge Agreement** has the meaning ascribed to the term in paragraph (B)(i) of the Preamble.
   1. **2023 Master Equipment Pledge Agreement** has the meaning ascribed to the term in paragraph (B)(ii) of the Preamble.
2. **Amended Master Equipment Pledge Agreement** means the 2023 Master Equipment Pledge Agreement as amended and restated by this Agreement and attached as Schedule 2 (Amended Master Equipment Pledge Agreement) to this Agreement.
3. **Common Terms Agreement** has the meaning given to that term in the Amended Master Equipment Pledge Agreement.
4. **Secured Liabilities** has the meaning ascribed to the term "Secured Liabilities" inthe 2023 Master Equipment Pledge Agreement.

Unless a contrary indication appears, terms defined in the 2023 Master Equipment Pledge Agreement have the same meaning in this Agreement.

The principles of construction set out in the 2023 Master Equipment Pledge Agreement shall have effect as if set out in this Agreement.

In the event of any conflict between the provisions of this Agreement and the Security Trust and Intercreditor Deed or the Common Terms Agreement, the Security Trust and Intercreditor Deed or the Common Terms Agreement (as the case may be) shall, unless their application renders this Agreement or part of this Agreement illegal, prevail.

1. Amendment to the 2023 Master Equipment Pledge Agreement
   1. Amendment

With effect from the date hereof, the 2023 Master Equipment Pledge Agreement shall be amended and restated as set out in Schedule 2 (Amended Master Equipment Pledge Agreement).

* 1. Continuing obligations

The provisions of the 2023 Master Equipment Pledge Agreement, shall, save as amended by this Agreement, continue to be in full force and effect.

* 1. No novation

The execution of this Agreement and the amendments to the 2023 Master Equipment Pledge Agreement shall not be construed as a novation within the meaning of articles 1329 *et seq*. of the French *Code civil*.

1. Confirmation

The Security Provider and the Security Trustee hereby acknowledge that the 2019 Master Equipment Pledge Agreement and the 2023 Master Equipment Pledge Agreement was initially entered into with the intention that pledges granted in accordance with the provisions of such 2019 Master Equipment Pledge Agreement and 2023 Master Equipment Pledge Agreement would secure an amount including the liabilities arising under the Finance Documents as amended and/or restated from time to time (and in particular under any amendment providing for an increase in the amount of a facility or any additional facility), including any increase pursuant to the execution of the 2025 Additional Finance Documents.

The Security Provider agrees and confirms that the 2019 Master Equipment Pledge Agreement, the 2023 Master Equipment Pledge Agreement, together with each of the pledge agreements entered into pursuant to these master agreements prior to the date hereof shall continue to be in full force and effect and extend to an amount including the liabilities and obligations of the Security Provider under the 2025 Additional Finance Documents and the other Finance Documents including without limitation as varied, amended, supplemented or extended by the 2025 Additional Finance Documents.

1. New Ranking Pledge Agreement

Notwithstanding the provisions of Clause 3 (Confirmation) above, in accordance with articles 2333 *et seq.* of the Civil Code, as security for the payment and discharge in full of the Secured Liabilities (as defined in the Amended Master Equipment Pledge Agreement), the Security Provider must execute and deliver to the Security Agent on the date hereof a Pledge Agreement (as defined in the Amended Master Equipment Pledge Agreement) in respect of the Equipment (each as defined in the Amended Master Equipment Pledge Agreement) existing at that date hereof in accordance with the provisions of the Amended Master Equipment Pledge Agreement.

1. Miscellaneous

The provisions of clause 14 (Notices) of the 2023 Master Equipment Pledge Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "this Agreement" are references to this Agreement.

Except as otherwise provided in this Agreement, the Finance Documents remain in full force and effect.

No waiver is given by this Agreement, and the Security Trustee expressly reserve all their rights and remedies in respect of any breach of, or other Default under, the Finance Documents.

Each Party hereby acknowledges that the provisions of article 1195 of the Civil Code shall not apply to it with respect to its obligations under this Agreement, the Amended Master Equipment Pledge Agreement and any Pledge Agreement and that it shall not be entitled to make any claim under article 1195 of the Civil Code.

1. Governing Law

This Agreement is governed by French law.

1. Jurisdiction of French Courts

The Commercial Court of Paris (*Tribunal de commerce de Paris*, or, as applicable, *Tribunal des Activités Economiques de Paris*) has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

1. Electronic signature

Each Party acknowledges having knowledge of the use of the advanced electronic signature solution proposed by DocuSign France and that the process proposed by DocuSign France implements an electronic signature within the meaning of the provisions of article 1367 of the French Code civil.

Each Party acknowledges and accepts that the retention by DocuSign France of this Agreement and all related information recorded and/or signed electronically, satisfies the requirement of integrity within the meaning of the provisions of article 1367 of the French Code civil.

Each Party acknowledges and accepts that the date and time stamping of this Agreement and the electronic signatures are enforceable against it and that they shall prevail between the Parties.

Each Party acknowledges and accepts that the electronic signature of this Agreement as provided for by DocuSign France presents a sufficient level of reliability to identify its signatory and guarantee its link with this Agreement to which its signature is attached.

Therefore, the Parties grant to the advanced electronic signature solution provided for by DocuSign France a presumption of reliability, until proof to the contrary, equivalent to the one granted to the qualified electronic signature referred to in article 1367 paragraph 2 of the French Code civil and in article 1 of Decree 2017-1416 of 28 September 2017 relating to electronic signatures, so that any Party challenging the reliability of the advanced electronic signature solution provided for by DocuSign France shall prove the same. Consequently, each Party expressly acknowledges and accepts that the advanced electronic signature solution provided for by DocuSign France and used for the execution of this Agreement:

* + - 1. has the same probative value as a handwritten document signed and/or dated on paper;
      2. is valid and enforceable against it and the other Parties; and
      3. is admissible before the courts and/or any administration as literal evidence of their existence and of the content of the legal act attached thereto.

This Clause 8 constitutes an evidence agreement (*convention de preuve*) within the meaning of article 1356 of the French *Code civil*.



Amended Master Equipment Pledge Agreement

Signatories

**SIGNED** electronically on [⚫] 2025

Security Provider

**beacon rail finance s.À r.l.**

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|  |
| Name: |
| Title: Authorised signatory |

Security Trustee

**ING BANK N.V.**

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| Name: | Name: |
| Title: Authorised signatory | Title: Authorised signatory |