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| Pledge over Equipment withOUT Dispossession MASTER AGREEMENT(*CONTRAT CADRE DE GAGE de meubles corporels SANS DÉPOSSESSION*) |
| 30 June 2023 as amended and restated on [⚫] 2025 |
| BetweenBEACON RAIL FINANCE S.À R.L.as Security ProviderandING BANK N.V.as Security Trustee |

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1. **THIS PLEDGE OVER EQUIPMENT WITHOUT DISPOSSESSION MASTER AGREEMENT** is **DATED** **30 JUNE** **2023** (as amended and restated on 10 April 2024 and as further amended and restated on [⚫] 2025) and made **BETWEEN**:
2. **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 du Luxembourg*) under number (*numéro d’identification*) B119934 as security provider (the **Security Provider**); and
3. **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 holder of the Security Trustee Claim (as defined in clause 10.5 (Parallel debt) of the Security Trust and Intercreditor Deed (as defined below)), acting in its own name and for its own account (the **Security Trustee**).
4. **BACKGROUND**:
5. The Security Provider entered into the Master Definitions Agreement (as defined below) dated 15 June 2019 in connection with the Security Trust and Intercreditor Deed (as defined below).
6. Pursuant to clause 10.5 (Parallel debt) of the Security Trust and Intercreditor Deed (as defined below), 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 (as defined below)) on its due date.
7. Under the Common Terms Agreement it is a requirement that the Security Provider enters into this pledge over equipment without dispossession master agreement.
8. **NOW IT IS AGREED**, as follows:
9. Definitions and Interpretation
	1. Definitions
	2. In this Agreement:
10. **2025 Finance Documents[[1]](#footnote-1)** means:
	* 1. 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 (the **2025 Authorised Credit Facilities Agreement**); and
		2. certain Hedging Agreements dated [⚫] 2025 entered into by Beacon Finco S.à r.l. and certain Hedge Counterparties;
		3. 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;
		4. 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
		5. 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.
11. **Accordion Facility** means a facility established pursuant to, and in accordance with, clause [2.3] (Accordion Facilities) of the 2025 Authorised Credit Facilities Agreement.
12. **Agreement** means this pledge over equipment without dispossession master agreement, together with the Schedules.
13. **Civil Code** means the French *Code civil*.
14. **Common Terms Agreement** has the meaning ascribed to that term in the Master Definitions Agreement.
15. **Declared Default** means an Event of Default which has occurred and is continuing and in respect of which a written notice has been given to the Security Trustee in accordance with clause 20 (Notification of Default) of the Security Trust and Intercreditor Deed.
16. **Enforcement Event** means the delivery by the Security Trustee to the Security Group Agent (as defined in the Master Definitions Agreement) of an Enforcement Notice (as defined in the Master Definitions Agreement) in accordance with clause 22.5 (Enforcement Notice) of the Security Trust and Intercreditor Deed).
17. **Equipment** has the meaning ascribed to such term in the Master Definitions Agreement.
18. **Event of Default** has the meaning ascribed to this term in the Master Definitions Agreement.
19. **EVN** means European Vehicle Number, the numeric identification code issued pursuant to Article 33 of Directive 2008/57/EC in respect of each rail vehicle placed into service in the European Union.
	1. **Existing Equipment** means each Equipment owned by the Security Provider and leased to a lessee on the Original Signing Date, as listed in Schedule 1 (Existing Equipments).
20. **Finance Document** has the meaning ascribed to such term in the Master Definitions Agreement.
	1. **Lease Agreement** means each lease agreement and sub-lease agreement (as the case may be) under which the Pledged Equipment is or will be leased to a lessee, as identified, in accordance with paragraph (h) of the definition of ‘Prescribed Details’, in:
		1. Schedule 1 (Existing Equipments) in respect of Existing Equipment; and
		2. each relevant Pledge Agreement in respect of Subsequent Equipment.
21. **Master Definitions Agreement** means the master definitions agreement dated 15 June 2019 and entered into between, amongst others, Beacon Finco S.à r.l. as issuer, Beacon Rail Leasing S.à r.l. as security group agent and cash manager, the Security Provider as original obligor and the Security Trustee as security trustee, as amended and/or amended and restated from time to time.
	1. **Original Signing Date** means 30 June 2023.
22. **Party** means a party (from time to time) to this Agreement.
23. **Pledge** means each pledge (*gage*) created under each Pledge Agreement in accordance with this Agreement.
	1. **Pledge Agreement** means any pledge of equipment without dispossession agreement made between the Security Provider and the Security Trustee, under Clause 3 (Security) and substantially in the form of Part 1 of Schedule 3 (Form of Pledge Agreement).
24. **Pledge Date** means any date on which the Security Provider creates a Pledge over Subsequent Equipment in order to comply with the provisions of the Common Terms Agreement to the extent required in order to maintain the minimum level of Equipment.
25. **Pledged Equipment** means the Equipment pledged in favour of the Security Trustee under any Pledge Agreement in accordance with this Agreement.
26. **Prescribed Details** means, in relation to any Equipment:
	* 1. its model description;
		2. whether it is a locomotive, a freight wagon or a passenger carriage;
		3. its EVN;
		4. its fleet number;
		5. its serial number;
		6. its countries of homologation and registration;
		7. the identity of the lessee; and
		8. the lease number and expiry date of the corresponding Lease Agreement.
27. **Secured Liabilities** means each liability and obligation specified in Clause 2 (Secured Liabilities).
28. **Security Period** means the period beginning on the Original Signing Date and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no commitment of the Secured Creditors is outstanding.
	1. **Security Trust and Intercreditor Deed** means the security trust and intercreditor deed governed by English law dated 15 June 2019, made between, amongst others, Beacon Finco S.à r.l. as issuer, Beacon Rail Leasing S.à r.l. as security group agent and cash manager, the Security Provider as original obligor and the Security Trustee as security trustee, as amended and/or amended and restated from time to time.
29. **Subsequent Equipment** means any Equipment, including the Equipment listed in Schedule 2 (Subsequent Equipments) owned by the Security Provider and leased to a lessee under a Lease Agreement on each Pledge Date and which has not been previously pledged under a Pledge Agreement.
	1. Interpretation

Capitalised terms defined in the Master Definitions Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.

In this Agreement unless a contrary intention appears, a reference to:

the **Security Trustee** or any **Party** shall be construed so as to include its successors and, in the case of the Security Trustee, any person appointed as Security Trustee in accordance with the Security Trust and Intercreditor Deed;

a **successor** of a person includes its permitted assignees, transferees, persons subrogated to its rights and any person who, under the laws of its jurisdiction of incorporation or domicile, succeeds to its rights and obligations under this Agreement or any other Finance Document by operation of law (in particular by virtue of a *fusion* or *apport partiel d’actif*);

an **amendment** includes a supplement, novation, restatement or re-enactment and **amended** will be construed accordingly;

a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement;

a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

a party or any other person includes its successors in title, permitted assigns and permitted transferees;

an Event of Default or an Enforcement Event being **continuing** means that it has not been remedied or waived; and

a Finance Document or another document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document including any amendment providing for an increase in the amount of a facility or any additional facility.

Each Schedule forms an integral part of this Agreement.

Words importing the plural include the singular and vice versa.

The headings in this Agreement do not affect its interpretation.

1. Secured Liabilities

This Agreement is entered into for the purpose of securing each payment obligation and liability whether present or future, actual, contingent, or owed solely, jointly and/or severally (or in any other capacity whatsoever), of each Obligor (as defined in the Master Definitions Agreement) to the Security Trustee under, or in connection with, clause 10.5 (Parallel debt) of the Security Trust and Intercreditor Deed (including pursuant to the 2025 Finance Documents and including pursuant to any Accordion Facility) and this Agreement including all amendments however fundamental to the Finance Documents including any amendment providing for an increase in the amount of the Security Trustee Claim (the **Secured Liabilities**).

1. Security
	1. Undertaking to pledge

In accordance with articles 2333 *et seq* of the Civil Code, as security for the payment and discharge in full of the Secured Liabilities, the Security Provider irrevocably and unconditionally undertakes to grant a pledge without dispossession in favour of the Security Trustee:

on the Equipment existing on the Original Signing Date, in accordance with Clause 3.2(a);

to the extent required under the provisions of the Finance Documents, on the Equipment existing on any date and in accordance with the provisions of the Common Terms Agreement and the Agreed Security Principles ;

to the extent required under the provisions of the Common Terms Agreement and the Agreed Security Principles, on each Pledge Date after the Original Signing Date, a pledge without dispossession (*gage avec dépossession*) over the Subsequent Equipment not yet pledged on such date, in accordance with Clause 3.2(b) below.

Each Pledge Agreement will, on the date of such Pledge Agreement, create a pledge of the Equipment designated in that Pledge Agreement, in favour of the Security Trustee.

The terms of this Agreement will automatically apply to each Pledge Agreement.

* 1. Delivery of Pledge Agreements

On the Original Signing Date, the Security Provider have entered into a Pledge Agreement with the Security Trustee in respect of the Equipment existing at that time.

On each Pledge Date, the Security Provider must enter into a Pledge Agreement with the Security Trustee in respect of the Subsequent Equipment existing at that Pledge Date.

Each Pledge Agreement must:

identify each Equipment existing at the date of the Pledge Agreement by listing the Prescribed Details; and

be substantially in the form of Part 1 of Schedule 3 (Form of Pledge Agreement) and be duly executed by all parties thereto.

* 1. General

Each Pledge will be, once the relevant Pledge Agreement is entered into:

continuing security for the payment and discharge of the Secured Liabilities and will extend to the ultimate balance of all sums due under the Finance Documents regardless of any intermediate payment or discharge in whole or in part;

in addition to, and not in any way prejudiced by, any other security now or subsequently held by or benefiting to the Security Trustee; and

effective throughout the Security Period or until it is released in accordance with Clause 13 (Release) of this Agreement.

The Security Provider will be able to dispose of the Pledged Equipment in accordance with the provisions of the Common Terms Agreement and/or of the Security Trust and Intercreditor Deed (as the case may be).

1. Perfection and further assurances
	1. Perfection

In accordance with article 2338 of the Civil Code, each Pledge will be registered with the commercial register (*greffe*) of the competent Commercial court as soon as possible after the Original Signing Date or, as applicable, each Pledge Date, or each date on which a Pledge Agreement is signed.

All powers are given to the Security Trustee (or to any other person acting on its behalf) or to any holder of an original of this Agreement to register or notify the Pledge in accordance with the terms of this Clause 4.1 (Perfection).

The Parties agree to renew the registrations referred to in this Clause before their expiration.

The Security Provider undertakes to provide the Security Trustee with all the assistance they may require to complete the registration formalities provided for in this Clause.

Without prejudice to the provisions of the Finance Documents, the Security Provider undertakes, warrants and represent that, in the event of a loss affecting the whole or part of the Pledged Equipment, the Security Trustee will be subrogated into all the rights, claims and remedies in relation to any insurance payments in respect of the Pledged Equipment in accordance with the terms of the relevant insurance policy(ies), and may, in the event of the occurrence of a Declared Default, direct that it receives the amount of the said payments, up to the amount then due and payable to the Security Trustee under the Secured Liabilities.

The Parties hereby agree that each Pledge shall be entered in the commercial register (*greffe*) of the competent Commercial court for a maximum principal amount of € 2,000,000,000.00 (two billion euros) plus any interest (including any default interest), costs, fees, indemnities and any other amount due under the Finance Documents. This amount may be modified, if necessary, by the Security Trustee up to the amount of the Secured Liabilities.

* 1. Further assurances

The Security Provider must take, at its own expense, promptly and in any event within any time limit specified by the Security Trustee, whatever action the Security Trustee may require for:

creating, perfecting or protecting each Pledge;

facilitating the enforcement of each Pledge or the exercise of any right, power or discretion of the Security Trustee under this Agreement; and

facilitating the assignment or transfer or any rights or obligations of the Security Trustee under the Finance Documents, subject to and in accordance with the provisions of the Finance Documents.

1. Representations and Warranties
	1. General
	2. The Security Provider makes the representations set out in this Clause to the Security Trustee.
	3. Nature of security

A Pledge created under a Pledge Agreement constitutes a pledge (*gage*) over the Pledged Equipment identified therein.

It has full and exclusive title to the Pledged Equipment, free of any Security (except for any Security created under this Agreement and any Pledge Agreement) and other right or interest in favour of any other person (except for the Lease Agreements).

There is no agreement currently in effect requiring it to create a Security in respect of, or otherwise dispose of or transfer the Pledged Equipment to any other person (except for any Security created under this Agreement) and/or the relevant Pledge Agreement.

No third party benefits or may benefit of a right over the proceeds of the Pledged Equipment for any reason whatsoever, except as permitted in the Finance Documents.

The information permitting the identification of the Pledged Equipment listed in any Pledge Agreement is true and correct in all material respects on the date on which the Security Provider signs the relevant Pledge Agreement.

* 1. Time for making representations and warranties

Unless otherwise provided, the representations and warranties set out in this Agreement (including in this Clause) are made on the Original Signing Date and, with respect to any Pledge Agreement, on the date of such Pledge Agreement.

Unless a representation is expressed to be given at a specific date, each representation under this Agreement is a continuing representation and is deemed to be repeated by the Security Provider on each Pledge Date and at all times that Repeating Representations under the Common Terms Agreement are deemed to be made until the Security Trustee releases each Pledge in accordance with Clause 13 (Release).

When a representation is deemed to be repeated, it is applied to the circumstances existing at the time of repetition

1. Undertakings
	1. General
	2. The Security Provider agrees to be bound during the Security Period by the undertakings set out in this Clause.
	3. General undertakings

It must take, at its sole expense, all necessary reasonable steps to defend its rights in respect of the Pledged Equipment against any claim or demand of any and all persons with a view of preserving the rights of the Security Trustee over the Pledged Equipment and to promptly keep the Security Trustee informed in writing of any such claim or demand.

It must refrain from doing anything which could be reasonably likely to diminish, threaten or adversely affect any of the rights of the Security Trustee under this Agreement or any Pledge Agreement.

1. Enforcement of the Pledge

Whilst an Enforcement Event is continuing, the Security Trustee may, exercise all its rights, powers and remedies over the Pledged Equipment which it has hereunder or which are available to a secured creditor to enforce each Pledge and, in particular, by public auction, court award or by transfer of full title pursuant to articles 2346, 2347 and 2348 *et seq*. of the Civil Code without prejudice to any other right or power whatsoever which might be exercised or taken independently or concurrently.

If any Pledge is enforced by appropriation pursuant to article 2348 of the Civil Code, the value of the Pledged Equipment as transferred to the Security Trustee will be determined by an expert in accordance with article 2348 of the Civil Code.

The said expert will be appointed either by:

the Security Provider and the Security Trustee acting together amongst any of the following entities and in the same order of priority as they appear in this list:

SCI Verkehr GmbH;

SNC Lavalin;

any other independent appraiser of international reputation nominated by the Security Provider or the Security Group Agent on its behalf and approved by the Security Trustee; or

if:

all experts referred to in paragraph (i) above refuse, or are not in a position, to complete the relevant review within thirty (30) calendar days of their appointment; or

an agreement between the Security Provider and the Security Trustee cannot be reached within a period of eight (8) Business Days from the service of formal notice by the Security Trustee,

by order of the President of the Commercial Court of Paris (*Tribunal de commerce de Paris*, or, as applicable, *Tribunal des Activités Economiques de Paris*) on the motion of the Security Provider and/or the Security Trustee from among the first-ranking banks or audit firms established in France.

The Security Provider and the Security Trustee shall respect the determination of the value of the Pledged Equipment which is effected by the expert, which shall be final and binding on the Security Provider and/or the Security Trustee.

In accordance with article 2348, paragraph 3 of the Civil Code, if the value of the Pledged Equipment, as determined pursuant to paragraph 7(b) above, exceeds the then outstanding amount of the Secured Liabilities the Security Trustee will pay the difference to the Security Provider, without unreasonable delay.

1. Application of Proceeds
	1. Any moneys received by the Security Trustee under this Agreement must be applied by the Security Trustee in or towards the payment of the Secured Liabilities in accordance with the Security Trust and Intercreditor Deed.
2. Expenses and indemnity
	1. The Security Provider must:
		1. immediately on demand pay all costs and expenses (including legal fees and expenses and translation costs), and all related charges, duties, taxes or registration fees incurred by the Security Trustee, any attorney, manager, delegate, sub-delegate agent or other person appointed by any of them in accordance with this Agreement in relation to:
			1. the preparation, negotiation (including any re-negotiation), execution or perfection of this Agreement (within the limits (if any) agreed by the Security Provider); or
			2. the enforcement, preservation or release of each Pledge; and
		2. keep each of them indemnified against any failure or delay in paying those costs or expenses.
3. Delegation
	1. Power of attorney

To the extent permitted by law, the Security Trustee may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Agreement.

* 1. Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee may think fit.

1. Changes to the Parties
	1. General
	2. Any right, privilege, power and action of the Security Trustee under this Agreement and under any Pledge Agreement will inure to the benefit of its successors and assigns as contemplated in this Clause and in accordance with the Finance Documents.
	3. Security Provider
	4. The Security Provider may not assign, transfer or novate any of its rights or obligations under this Agreement without the consent of the Security Trustee.
	5. Security Trustee

The Security Trustee may assign, transfer or novate any of its rights and obligations under this Agreement and under any Pledge Agreement in the manner permitted under the Finance Documents.

All the rights, privileges, powers, discretions, actions and authorities of the Security Trustee will inure to the benefit of its respective successors and permitted assignees as contemplated in this Clause and in accordance with the provisions of the Finance Documents, and all terms, conditions, representations, warranties and undertakings of the Security Provider hereunder shall oblige its respective successors and permitted assignees in the same manner.

If the Security Trustee transfers by way of a novation all or part of its rights and obligations under the Finance Documents, the Security Trustee expressly reserves (and all the Parties expressly agree to that), its rights, powers, privileges and actions under this Agreement and each Pledge in favour of its successors, in accordance with the provisions of article 1334 of the Civil Code.

1. Miscellaneous
	1. Amendments
	2. Unless otherwise agreed in the Security Trust and Intercreditor Deed and subject to any formality required by law, any term of this Agreement may be amended by an agreement in writing between the Parties.
	3. Non-conflict
	4. In the event of any conflict between the provisions of this Agreement and the provisions of the Security Trust and Intercreditor Deed or the Common Terms Agreement, the provisions of 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.
	5. No amendment of Finance Documents
	6. This Agreement has the sole objective of establishing the terms of each Pledge for the benefit of the Security Trustee and does not have the objective or effect of modifying the rights or obligations set out in any Finance Document.
	7. No waiver
	8. No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy provided by this Agreement or by law shall operate as a waiver. No single or partial exercise of any right or remedy shall prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
	9. No responsibility or waiver of responsibility
	10. To the fullest extent permitted by law, the Security Trustee will not be liable to the Security Provider, or any other person for any cost, expense, loss or liability arising from:
		1. the exercise of a right or privilege under this Agreement; or
		2. any act, default, omission or misconduct on the part of the Security Trustee or any of its delegate or sub-delegate, in relation to the exercise of its rights under this Agreement,
	11. unless directly caused by its gross negligence (*faute lourde*) or willful misconduct (*dol*).
	12. Partial invalidity
	13. If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
	14. No hardship
	15. 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 or any Pledge Agreement and that it shall not be entitled to make any claim under article 1195 of the Civil Code.
2. Release
	1. At the end of the Security Period or earlier if expressly permitted under the Finance Documents, the Security Trustee must, at the request and cost of the Security Provider, take whatever action is necessary to release each Pledge.
3. Notices
	1. In writing and effectiveness

Any communication in connection with this Agreement must be made, and will be effective, in the manner set out in clause 18 (Notices) of the Common Terms Agreement .

A communication to the Security Trustee will only be effective on actual receipt.

* 1. Contact details

Except as provided below, the contact details of each Party for all communications in connection with this Agreement are those notified by that Party for this purpose to the Security Trustee on or before the date it becomes a Party.

 The contact details of the Security Provider for this purpose are:

Address: 20 Rue Eugène Ruppert, L-2453, Luxembourg

E-mail: gfabry@beaconrail.com

Attention: The Board of Managers

The contact details of the Security Trustee for this purpose are:

Address: Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands

* + 1. E-mail: Sabine.jurjens@ing.com / Luigi.brun@ing.com

Attention: Sabine Jurjens / Luigi Brun

Any Party may change its contact details by giving five (5) Business Days' notice to the other Parties.

Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

1. Governing Law – Jurisdiction
	1. Governing law
	2. This Agreement is governed by French law.
	3. Jurisdiction
	4. 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 in connection with this Agreement or any documents or instruments delivered pursuant to it.
	5. Election of domicile
	6. The Security Provider irrevocably elects domicile at TMF France SAS (registered under number B 441 407 152 RCS Paris) located at 3-5, rue Saint-Georges, 75009, Paris, France for the service of process in any proceedings before the Commercial Court of Paris (*Tribunal de commerce de Paris*, or, as applicable, *Tribunal des Activités Economiques de Paris*).
2. 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:

has the same probative value as a handwritten document signed and/or dated on paper;

is valid and enforceable against it and the other Parties; and

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

1.

Existing Equipments [*note: TBC*]

| **Equipment Type** | **Model** | **Serial Number** | **EVN** | **Fleet Number** | **Country of Registration** | **Countries of Homologation** | **Lessee** | **Habitual Base** | **Lease Expiry Date (dd/mm/yyyy)** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Locomotive | 4000 euros | 2673 | 92870004017-5 | 4017 | France | BEL, FR | Captrain France SAS | France | 30/09/2027With optional extension of three (3) years |
| Locomotive | 4000 euros | 2507 | 92870004003-5 | 4003 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2030 |
| Locomotive | 4000 euros | 2508 | 92870004004-3 | 4004 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2030 |
| Locomotive | 4000 euros | 2674 | 92870004018-3 | 4018 | France | BEL, FR | Captrain France SAS | France | 30/09/2027 With optional extension of three (3) years |
| Locomotive | 4000 euros | 2675 | 92870004019-1 | 4019 | France | BEL, FR | Captrain France SAS | France | 30/09/2027 With optional extension of three (3) years |
| Locomotive | 4000 euros | 2876 | 92870004043-1 | 4043 | France | FR | Captrain France SAS | France | 04/05/2026 |
| Locomotive | 4000 euros | 2877 | 92870004044-9 | 4044 | France | FR | Captrain France SAS | France | 11/05/2026 |
| Locomotive | 4000 euros | 2676 | 92870004020-9 | 4020 | France | BEL, FR | Captrain France SAS | France | 30/09/2027 With optional extension of three (3) years |
| Locomotive | 4000 euros | 2677 | 92870004021-7 | 4021 | France | BEL, FR | Captrain France SAS | France | 30/09/2027 With optional extension of three (3) years |
| Locomotive | 4000 euros | 2878 | 92870004045-6 | 4045 | France | FR | Captrain France SAS | France | 14/07/2026 |
| Locomotive | 4000 euros | 2678 | 92870004022-5 | 4022 | France | BEL, FR | Captrain France SAS | France | 30/09/2027 With optional extension of three (3) years |
| Locomotive | 4000 euros | 2633 | 92870004009-2 | 4009 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2026 |
| Locomotive | 4000 euros | 2634 | 92870004010-0 | 4010 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2026 |
| Locomotive | 4000 euros | 2635 | 92870004011-8 | 4011 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2026 |
| Locomotive | 4000 euros | 2879 | 92870004046-4 | 4046 | France | FR | Captrain France SAS | France | 27/07/2026 |
| Locomotive | 4000 euros | 2880 | 92870004047-2 | 4047 | France | FR | Captrain France SAS | France | 14/09/2026 |
| Locomotive | 4000 euros | 2636 | 92870004012-6 | 4012 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2026 |
| Locomotive | 4000 euros | 2881 | 92870004048-0 | 4048 | France | FR | Captrain France SAS | France | 13/10/2026 |
| Locomotive | 4000 euros | 2728 | 92870004023-3 | 4023 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2026 |
| Locomotive | 4000 euros | 2729 | 92870004024-1 | 4024 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2026 |
| Locomotive | 4000 euros | 2730 | 92870004025-8 | 4025 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2026 |
| Locomotive | 4000 euros | 2731 | 92870004026-8 | 4026 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2026 |
| Locomotive | 4000 euros | 2736 | 92870004031-6 | 4031 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2026 |
| Locomotive | 4000 euros | 2737 | 92870004032-4 | 4032 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2026 |
| Locomotive | 4000 euros | 2738 | 92870004033-2 | 4033 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2026 |
| Locomotive | 4000 euros | 2739 | 92870004034-0 | 4034 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2026 |
| Locomotive | 4000 euros | 2637 | 92870004013-4 | 4013 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2030 |
| Locomotive | 4000 euros | 2638 | 92870004014-2 | 4014 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2030 |
| Locomotive | 4000 euros | 2986 | 92870004052-2 | 4052 | France | BEL, FR, Baseline 2 ETCS | Captrain France SAS | France | 30/09/2027 |
| Locomotive | 4000 euros | 2987 | 92870004053-0 | 4053 | France | BEL, FR, Baseline 2 ETCS | Captrain France SAS | France | 30/09/2027 |
| Locomotive | 4000 euros | 2505 | 92870004001-9 | 4001 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2030 |
| Locomotive | 4000 euros | 2506 | 92870004002-7 | 4002 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2030 |
| Locomotive | 4000 euros | 2640 | 92870004016-7 | 4016 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2030 |
| Locomotive | 4000 euros | 2639 | 92870004015-9 | 4015 | France | BEL, DE, FR | Europorte France SAS | France | 31/12/2030 |
| Locomotive | G1000 | 5001625 | 92870001021-0 | F6000090 | France | FR | Colas Rail SAS | France | 20/12/2028 |
| Locomotive | G1000 | 5001826 | 92870001022-8 | F6000092 | France | FR | Colas Rail SAS | France | 20/12/2028 |
| Locomotive | G1000 | 5001708 | 92870001033-5 | F6000113 | France | FR | Colas Rail SAS | France | 20/12/2028 |
| Locomotive | G1000 | 5001710 | 92870001034-3 | F6000114 | France | FR | Colas Rail SAS | France | 20/12/2028 |
| Locomotive | G1206 | 5001764 | 92870061711-3 | F6000063 | France | FR | Colas Rail SAS | France | 20/12/2024 |
| Locomotive | G1206 | 5001765 | 92870061712-1 | F6000064 | France | FR | Colas Rail SAS | France | 20/12/2024 |
| Locomotive | G1206 | 5001767 | 92870061714-7 | F6000066 | France | FR | Colas Rail SAS | France | 20/12/2024 |
| Locomotive | G1206 | 5001770 | 92870061717-0 | F6000069 | France | FR | Colas Rail SAS | France | 20/12/2025 |
| Locomotive | G1206 | 5001771 | 92870061718-8 | F6000070 | France | FR | Colas Rail SAS | France | 20/12/2025 |
| Locomotive | G1206 | 5001774 | 92870061721-2 | F6000073 | France | FR | Colas Rail SAS | France | 20/12/2025 |
| Locomotive | G1206 | 5001776 | 92870061723-8 | F6000074 | France | FR | Colas Rail SAS | France | 20/12/2025 |
| Locomotive | G1206 | 5001779 | 92870061726-1 | F6000077 | France | FR | Colas Rail SAS | France | 20/12/2026 |
| Locomotive | G1206 | 5001775 | 92870061722-0 | F6000079 | France | FR | Colas Rail SAS | France | 20/12/2026 |
| Locomotive | G1206 | 5001780 | 92870061727-9 | F6000083 | France | FR | Colas Rail SAS | France | 20/12/2026 |
| Locomotive | G1206 | 5702004 | 92870001765-2 | F6000124 | France | FR, TVM | Colas Rail SAS | France | 20/12/2028 |
| Locomotive | G1206 | 5702003 | 92870001764-5 | F6000125 | France | FR, TVM | Colas Rail SAS | France | 20/12/2028 |
| Locomotive | G1206 | 5702005 | 92870001766-0 | F6000126 | France | FR, TVM | Colas Rail SAS | France | 20/12/2028 |
| Locomotive | G1206 | 5702006 | 92870001767-8 | F6000127 | France | FR, TVM | Colas Rail SAS | France | 20/12/2028 |
| Locomotive | G1206 | 5702007 | 92870001768-6 | F6000128 | France | FR, TVM | Colas Rail SAS | France | 20/12/2028 |
| Locomotive | G1206 | 5702008 | 92870001769-4 | F6000129 | France | FR, TVM | Colas Rail SAS | France | 20/12/2028 |
| Locomotive | V211/212 | L133-21 | 99879182596-6 | F6000005 | France | FR | Colas Rail SAS | France | 20/12/2025 |
| Locomotive | V211/212 | L133-05 | 99879182540-4 | F6000012 | France | FR | Colas Rail SAS | France | 31/05/2025 |
| Locomotive | V211/212 | L133-06 | 99879182538-8 | F6000013 | France | FR | Colas Rail SAS | France | 31/12/2024 |
| Locomotive | V211/212 | L133-08 | 99879182542-0 | F6000015 | France | FR | Colas Rail SAS | France | 31/12/2025 |
| Locomotive | V211/212 | L133-14 | 99879182546-1 | F6000019 | France | FR | Colas Rail SAS | France | 31/01/2025 |
| Locomotive | V211/212 | L133-17 | 99879182535-4 | F6000022 | France | FR | Colas Rail SAS | France | 31/10/2024 |
| Locomotive | V211/212 | L133-22 | 99879182597-4 | F6000026 | France | FR | Colas Rail SAS | France | 20/12/2025 |
| Locomotive | V211/212 | L133-32 | 99879182590-9 | F6000038 | France | FR | Colas Rail SAS | France | 20/12/2025 |
| Locomotive | V211/212 | L133-33 | 99879182618-8 | F6000039 | France | FR | Colas Rail SAS | France | 20/12/2025 |
| Locomotive | V211/212 | L133-34 | 99879182616-2 | F6000040 | France | FR | Colas Rail SAS | France | 20/12/2025 |
| Locomotive | V211/212 | 070-7 | 99879182604-8 | F6000049 | France | FR | Colas Rail SAS | France | 20/12/2025 |
| Locomotive | V211/212 | 258-8 | 99879182509-9 | F6000053 | France | FR | Colas Rail SAS | France | 20/12/2025 |

| **Equipment Type** | **Model** | **Manufacturer** | **Manufacturer Number** | **European Vehicle Number** | **Fleet Number** | **Country of Registration** | **Build Date** | **Countries of Homologation** | **Lessee** | **Habitual Base** | **Lease Term (in Months)** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Locomotive | BB 27300 PRIMA | Alstom SA |  8270312 |  918700273124 | 27312 | France | 29/12/2006  | France | RegioRail France SAS | France | 120 months |
| Locomotive | BB 27300 PRIMA | Alstom SA |  8270323 |  918700273231 | 27323 | France | 02/05/2007  | France | RegioRail France SAS | France | 120 months |
| Locomotive | BB 27300 PRIMA | Alstom SA |  8270325 |  918700273256 | 27325 | France | 23/05/2007  | France | RegioRail France SAS | France | 120 months |
| Locomotive | BB 27300 PRIMA | Alstom SA |  8270301 |  918700273017 | 27301 | France | 26/09/2006  | France | RegioRail France SAS | France | 120 months |
| Locomotive | BB 27300 PRIMA | Alstom SA |  8270308 |  918700273082 | 27308 | France | 24/11/2006  | France | RegioRail France SAS | France | 120 months |
| Locomotive | BB 27300 PRIMA | Alstom SA |  8270318 |  918700273181 | 27318 | France | 28/02/2007  | France | RegioRail France SAS | France | 120 months |
| Locomotive | BB 27300 PRIMA | Alstom SA |  8270305 |  918700273058 | 27305 | France | 10/08/2006  | France | RegioRail France SAS | France | 120 months |
| Locomotive | BB 27300 PRIMA | Alstom SA |  8270320 |  918700273207 | 27320 | France | 29/03/2007  | France | RegioRail France SAS | France | 120 months |
| Locomotive | BB 27300 PRIMA | Alstom SA |  8270304 |  918700273041 | 27304 | France | 09/08/2006  | France | RegioRail France SAS | France | 120 months |
| Locomotive | BB 27300 PRIMA | Alstom SA |  8270316 |  918700273165 | 27316 | France | 16/02/2007  | France | RegioRail France SAS | France | 120 months |
| Locomotive | BB 27300 PRIMA | Alstom SA |  8270314 |  918700273140 | 27314 | France | 07/02/2007  | France | RegioRail France SAS | France | 120 months |
| Locomotive | BB 27300 PRIMA | Alstom SA |  8270324 |  918700273249 | 27324 | France | 03/05/2007  | France | RegioRail France SAS | France | 120 months |

1.

| **Equipment Type** | **Model** | **Manufacturer** | **Manufacturer Number** | **European Vehicle Number** | **Fleet Number** | **Country of Registration** | **Build Date** | **Countries of Homologation** | **Lessee** | **Habitual Base** | **Lease Term (in Months)** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Locomotive | G1206 | VOSSLOH |  5001762 |  92870061709-7 |  F6000061 | France | Jan 2007 | FR | Colas Rail SAS | France | 60 months |
| Locomotive | G1206 | VOSSLOH |  5001766 |  92870061713-9 |  F6000065 | France | Mar 2007 | FR | Colas Rail SAS | France | 60 months |
| Locomotive | G1206 | VOSSLOH |  5001773 |  92870061720-4 |  F6000072 | France | May 2007 | FR | Colas Rail SAS | France | 72 months |
| Locomotive | G1206 | VOSSLOH |  5001781 |  92870061750-1 |  F6000078 | France | Aug 2007 | FR | Colas Rail SAS | France | 72 months |
| Locomotive | G1206 | VOSSLOH |  5001761 | 92870061703-0 |  F6000087 | France | May 2008 | FR | Colas Rail SAS | France | 72 months |
| Locomotive | G1206 | VOSSLOH |  5001810 |  92870061704-8 |  F6000088 | France | May 2008 | FR | Colas Rail SAS | France | 84 months |
| Locomotive | G1206 | VOSSLOH |  5001811 |  92870061705-5 |  F6000089 | France | May 2008 | FR | Colas Rail SAS | France | 84 months |
| Locomotive | G1206 | VOSSLOH |  5001813 |  92870061706-3 |  F6000091 | France | Jun 2008 | FR | Colas Rail SAS | France | 84 months |
| Locomotive | G1206 | VOSSLOH |  5702001 |  92870061760-3 |  F6000122 | France | Jul 2012 | FR | Colas Rail SAS | France | 120 months |
| Locomotive | G1206 | VOSSLOH |  5702002 |  92870061761-1 |  F6000123 | France | Jun 2012 | FR | Colas Rail SAS | France | 120 months |

Subsequent Equipments

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Equipment Type** | **Model** | **Manufacturer** | **Manufacturer Number** | **European Vehicle Number** | **Fleet Number** | **Country of Registration** | **Build Date** | **Countries of Homologation** | **Third Party Possessor / lessee** | **Habitual Base** | **Lease Term (in Months)** |
| Locomotive | DE18 | Vossloh AG | 5502254 | 92874185018-6 | 2254 | France | 09/2018 (Service introduction) | France | RegioRail France SAS | France | 60 months |
| Locomotive | DE18 | Vossloh AG | 5502255 | 92874185019-4 | 2255 | France | 09/2018 (Service introduction) | France | RegioRail France SAS | France | 60 months |
| Locomotive | DE18 | Vossloh AG | 5502350 | 92874185020-2 | 2350 | France | 09/2018 (Service introduction) | France | RegioRail France SAS | France | 60 months |
| Locomotive | DE18 | Vossloh AG | 5502178 | 92874185017-8 | 2178 | France | 09/2018 (Service introduction) | France | RegioRail France SAS | France | 60 months |
| Locomotive | Class 77 | Electro-Motive Diesel | 20088076-001 | 92801266461-3 | 29001 | France | 2010 | France | RegioRail France SAS | France | 30 June 2027 |
| Locomotive | Class 77 | Electro-Motive Diesel | 20088076-004 | 92801266464-7 | 29002 | France | 2010 | France | RegioRail France SAS | France | 30 June 2027 |

1.

Form of Pledge Agreement

Form of Pledge Agreement (French)

1. **CONTRAT DE GAGE**

**LE PRÉSENT CONTRAT DE GAGE** est conclu entre:

1. **BEACON RAIL FINANCE S.À R.L.**, société à *responsabilité limitée* de droit luxembourgeois, dont le siège social est situé 20, rue Eugène Ruppert, L-2453, Luxembourg, immatriculée au Registre de Commerce et des Sociétés du Luxembourg sous le numéro d’identification B119934) en qualité de constituant (le **Constituant**) ;
2. **ING BANK N.V.**, une société anonyme (*naamloze vennootschap*) de droit néerlandais, dont le siège social est situé au Bijlmerdreef 106, 1102 CT Amsterdam, Pays-Bas, enregistrée auprès de la Chambre de Commerce Néerlandaise sous le numéro d’identification 33031431 en qualité de détendeur de la Dette Parallèle (*Security Trustee Claim*, telle que définie à la clause 10.5 (Dette parallèle) du Contrat Intercréanciers (tel que défini ci-dessous)), agissant en son nom propre et pour son propre compte (l’**Agent des Sûretés**).
3. Gage sur meubles corporels sans depossession
	* 1. Le présent contrat de gage de meubles corporels sans dépossession (le**Contrat de Gage**) est soumis :
			+ 1. aux articles 2333 et suivants du Code Civil; et
				2. aux stipulations du contrat-cadre de gage de meubles corporels sans dépossession conclu le 30 juin 2023 entre, notamment, le Constituant et l’Agent des Sûretés (le **Contrat-cadre**).
		2. Les termes commençant par une majuscule utilisés dans ce Contrat de Gage auront la même signification que celle qui leur est donnée dans le Contrat-cadre, sauf s'ils sont définis différemment dans ce Contrat de Gage.
		3. Sous réserve des stipulations du Contrat-cadre et en garantie de paiement et du remboursement des Obligations Garanties, le Constituant met en gage les Biens mentionnés à la Clause 2 (Désignation des Biens Gagés) ci-dessous au profit de l’Agent des Sûretés.
		4. Le Constituant confirme à l’Agent des Sûretés que les Biens mentionnés à la Clause 2 (Désignation des Biens Gagés) ci-dessous sont les Biens existants à la date du présent Contrat de Gage.
		5. [Les parties conviennent par les présentes que le Gage constitué par le Contrat sera inscrit sur le registre spécial du greffe du Tribunal de commerce compétent pour un montant en principal maximum de 2.000.000.000,00 € (deux milliards d’euros) plus tout intérêt (y compris les intérêts de retard), frais, commissions, indemnités et tout autre montant dû au titre des Documents de Financement. Ce montant pourra être modifié, le cas échéant, par l’Agent des Sûretés à concurrence du montant des Obligations Garanties].
4. Designation DES Biens GAGEs

Les Biens Gagés au titre du présent Contrat de Gage sont répertoriés dans l’Annexe (Biens Gagés) du présent Contrat de Gage.

1. Incorporation des Termes

Le présent Contrat de Gage est un « Contrat de Gage » au titre du Contrat-cadre et les termes et conditions pertinents du Contrat-Cadre s'appliquent au présent Contrat de Gage.

1. Droit Applicable et Juridiction competente

Le présent Contrat de Gage est soumis droit français.

* + 1. Le Tribunal de commerce de Paris, ou, le cas échéant, le Tribunal des Activités Economiques de Paris a compétence exclusive pour connaître de tout litige en relation avec ce Contrat de Gage ou tout document ou acte y afférent.
1. ELECTION DE DOMICILE
	1. Le Constituant élit irrévocablement domicile à [⚫], France pour les besoins de toute signification d'acte dans le cadre de toute procédure initiée devant le Tribunal de commerce de Paris, ou, le cas échéant, le Tribunal des Activités Economiques de Paris.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**ANNEXE
BIENS GAGES**

**[⚫]**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Fait à [*lieu de signature*].

le [*date de signature*].

En deux (2) versions originales

**Le Constituant**

**BEACON RAIL FINANCE S.À R.L.**

Par: [*nom du signataire autorisé*]

Titre: signataire autorisé

**L’Agent des Sûretés**

**ING BANK N.V.**

Par: [*nom du signataire autorisé*]

Titre: signataire autorisé

Form of Pledge Agreement (English)

1. [***ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY***]

**THIS PLEDGE 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 du Luxembourg*) under number (*numéro d’identification*) B119934) as security provider (the **Security Provider**);
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 holder of the Security Trustee Claim (as defined in clause 9.4 (Parallel debt) of the Security Trust and Intercreditor Deed (as defined below)), acting in its own name and for its own account (the **Security Trustee**);
3. Pledge over equipment withOUT dispossession agreement
	* 1. This pledge over equipment without dispossession agreement (*contrat de gage de meubles corporels sans dépossession*) (the **Pledge Agreement**) is subject to:
			+ 1. articles 2333 *et seq* of the Civil Code; and
				2. the terms of the pledge over equipment without dispossession master agreement dated 30 June 2023 as amended on 10 April 2024 made between, among others, the Security Provider and the Security Trustee (the **Master Agreement**).
		2. Capitalised terms defined in the Master Agreement have, unless expressly defined in this Pledge Agreement, the same meaning in this Pledge Agreement.
		3. Subject to the terms of the Master Agreement and as security for the payment and discharge in full of the Secured Liabilities, the Security Provider pledges the Equipment referred to in Clause 2 (Designation of the Pledged Equipment) below to the Security Trustee.
		4. The Security Provider confirms to the Security Trustee that the Equipment referred to in Clause 2 (Designation of the Pledged Equipment) below is the Equipment existing on the date of this Pledge Agreement.
		5. [The Parties hereby agree that the Pledge shall be entered in the commercial register (*greffe*) of the competent Commercial court for a maximum principal amount of €2,000,000,000.00 (two billion euros) plus any interest (including any default interest), costs, fees, indemnities and any other amount due under the Finance Documents. This amount may be modified, if necessary, by the Security Trustee up to the amount of the Secured Liabilities].
4. Designation of the Pledged Equipment

The Equipment which is pledged under this Pledge Agreement is listed in the Schedule (Pledged Equipment) to this Pledge Agreement.

1. Incorporation of terms

This Pledge Agreement is a ‘Pledge Agreement’ under the Master Agreement and the relevant terms and conditions of the Master Agreement apply to this Pledge Agreement.

1. Governing Law and submission to jurisdiction
	* 1. This Pledge Agreement is governed by French law.
		2. 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 in connection with this Pledge Agreement or any documents or instruments delivered pursuant to it.
2. Election of domicile
	1. The Security Provider irrevocably elects domicile at [⚫], France for the service of process in any proceedings before the Commercial Court of Paris (*Tribunal de commerce de Paris*, or, as applicable, *Tribunal des Activités Economiques de Paris*).

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SCHEDULE
PLEDGED EQUIPMENT**

**[⚫]**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Executed in [*place of execution*].

On [*date of execution*].

In two (2) original copies.

**Security Provider**

**BEACON RAIL FINANCE S.À R.L.**

By: [*name of authorised signatory*]

Title: Authorised signatory

**Security Trustee**

**ING BANK N.V.**

By: [*name of authorised signatory*]

Title: Authorised signatory

Signatories

**SIGNED** electronically on 30 June 2023 (as amended and restated on [⚫] 2025).

1. ***To be confirmed*** [↑](#footnote-ref-1)