*Delivered via e-mail*

From:

**ING BANK N.V.**

Bijlmerdreef 106

1102 CT Amsterdam

the Netherlands

To:

**BEACON RAIL CAPITAL EUROPE GMBH**

Landsberger Str. 312

80687 Munich

Germany

Milan, [⚫] 2025

Dear All,

**Acceptance: Deed of Confirmation and Extension of Account Pledge**

We make reference to your proposal dated the date hereof to enter into an Italian law governed deed of confirmation and extension of an account pledgein the form set out below (the **Proposal**).

\*\*\* \*\*\* \*\*\*

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From:

**BEACON RAIL CAPITAL EUROPE GMBH**

Landsberger Str. 312

80687 Munich

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1102 CT Amsterdam

the Netherlands

Milan, [⚫] 2025

**Proposal: Deed of Confirmation and Extension of Account Pledge**

Dear All,

Following our recent discussions, we hereby propose you to enter into an Italian law governed deed of confirmation and extension of an account pledge(the **Deed**) in the form set out below (the **Proposal**).

\*\*\* \*\*\* \*\*\*

**THIS DEED OF CONFIRMATION AND EXTENSION OF ACCOUNT PLEDGE** (the **Deed**) is entered into between:

1. **BEACON RAIL CAPITAL EUROPE GMBH**,a limited liability (*Gesellschaft mit beschränkter Haftung*) company incorporated and existing under the laws of Germany, with registered office at Landsberger Str. 312, 80687 Munich, Germany, registered with the commercial register (*Handelsregister*) at the Local Court (*Amtsgericht*) of Munich under number 135273, as pledgor (the **Pledgor**);
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 for itself and in the name and on behalf of the other Secured Creditors (the **Security Trustee**); and
3. **THE FINANCIAL INSTITUTIONS listed in Schedule 1 – Part 2.**
4. **BACKGROUND**:
5. on 15 June 2019, an English law initial authorised credit facilities agreement for a maximum aggregate amount of, respectively, €413,907,960 and £151,986,235 has been entered into between, among others, Beacon Finco S.à r.l., as issuer, the Initial ACF Arrangers, the Initial ACF Lenders, the Initial ACF Agent and Beacon Rail Leasing S.à r.l. as the Security Group Agent (each term as defined therein) (as amended and/or restated from time to time, including, as amended on 24 June 2019, the**Initial Authorised Credit Facilities Agreement** or the **ACF**). On 22 April 2021 the ACF has been notarised by means of a deed executed in front of Mr. Antonio Luis Reina Gutiérrez, Notary in Madrid;
6. on 24 June 2019, an English law ancillary facility agreement, has been entered into between, among others, Beacon Finco S.à r.l., as Ancillary Borrower, and ING Bank, a Branch of ING-DiBa AG as Ancillary Lender (each term as defined therein) (as amended and/or restated from time to time, on 21 March 2024 and lastly on [⚫] 2025 the **Ancillary Facility Agreement**);
7. on 15 June 2019, an English law initial maintenance reserve facility agreement for a maximum aggregate amount of €11,130,898 has been entered into between, among others, Beacon Finco S.à r.l., as Issuer, the Initial MRF Arrangers, the Initial MRF Lenders, the Initial MRF Agent and Beacon Rail Leasing S.à r.l., as the Security Group Agent (each term as defined therein) (as amended and/or restated from time to time, the **Initial Maintenance Reserve Facility Agreement** or the **MRF**. On 22 April 2021 the MRF has been notarised by means of a deed executed in front of Mr. Antonio Luis Reina Gutiérrez, Notary in Madrid;
8. on 15 June 2019, an English law initial liquidity facility agreement for a maximum aggregate amount of €55,292,467 has been entered into between, among others, Beacon Finco S.à r.l., as Issuer, Beacon Rail Leasing, S.à r.l. as Cash Manager, Beacon Rail Leasing S.à r.l., as Security Group Agent, the Initial LF Arrangers, the Initial LF Agent, the Initial LF Lenders and ING, as Security Trustee (each term as defined therein) (as amended and/or restated from time to time, the **Initial Liquidity Facility Agreement** or the **LF**). On 22 April 2021 the LF has been notarised by means of a deed executed in front of Mr. Antonio Luis Reina Gutiérrez, Notary in Madrid;
9. on 15 June 2019, an English law institutional and bank facilities agreement for a maximum aggregate amount, respectively, of €310,000,000 and £157,000,000 has been entered into between, among others, Beacon Finco S.à r.l., as Issuer, the Original IBFA Lenders, the IBFA Agentand Beacon Rail Leasing S.à r.l. as Security Group Agent (each term as defined therein) (as amended and/or restated from time to time, including on 24 June 2019, the**Institutional and Bank Facilities Agreement** or the **IBFA**). On 22 April 2021 the IBFA has been notarised by means of a deed executed in front of Mr. Antonio Luis Reina Gutiérrez, Notary in Madrid;
10. on 15 June 2019, an English law institutional facilities agreement for a maximum aggregate amount of €36,220,375 has been entered into between, among others, Beacon Finco S.à r.l., as Issuer, the Original IFA Lenders, the IFA Agent and Beacon Rail Leasing S.à r.l., as Security Group Agent (each term as defined therein) (as amended and/or restated from time to time, the **Institutional Facility Agreement** or the **IFA**).On 22 October 2021 the IBFA has been notarised by means of a deed executed in front of Mr. Antonio Luis Reina Gutiérrez, Notary in Madrid;
11. on 15 June 2019, an English law PP debt note purchase agreement has been entered into between, among others, Beacon Finco S.à r.l., as Issuer, and the Purchasers, by means of which it was agreed the issue of certain notes for the principal amount of GBP 27,000,000 (each term as defined therein) (as amended and/or restated from time to time, including on 24 June 2019 and together with any other documents granted under and pursuant to it, the **PP Debt Note Purchase Agreement**). On 22 April 2021 the PP Debt Note Purchase Agreement has been notarised by means of a deed executed in front of Mr. Antonio Luis Reina Gutiérrez, Notary in Madrid;
12. the following hedging agreements have been entered into by Beacon Finco S.à r.l.:
	* 1. on 15 June 2019, a ISDA Master Agreement entered into with CIBC Capital Markets (Europe) S.A., as hedge counterparty, together with the relevant schedules and confirmation;
		2. on 15 June 2019, a ISDA Master Agreement entered into with Hamburg Commercial Bank AG as hedge counterparty, together with the relevant schedules and confirmation;
		3. on 15 June 2019, a ISDA Master Agreement entered into with MUFG Securities EMEA PLC, as hedge counterparty, together with the relevant schedules and confirmation;
		4. on 15 June 2019, a ISDA Master Agreement entered into with ING Bank N.V. as hedge counterparty, together with the relevant schedules and confirmation;
		5. on 15 June 2019, a ISDA Master Agreement entered into with Sumitomo Mitsui Banking Corporation, Brussels Branch, as hedge counterparty, together with the relevant schedules and confirmation;
		6. on 15 June 2019, a ISDA Master Agreement entered into with Sumitomo Mitsui Banking Corporation, Brussels Branch, as hedge counterparty, together with the relevant schedules and confirmation; and
		7. on 13 November 2015 (as amended on 10 April 2017), an amendment agreement of a ISDA Master Agreement entered into with Barclays Bank PLC, as hedge counterparty, together with the relevant schedules and confirmation,

the hedging instruments listed under letters from (a) to (g) above, as amended, confirmed and/or restated from time to time, are hereinafter referred to as the **Hedging Agreements**.

1. on 15 June 2019, an English law common terms agreement has been entered into between, among others, ING, as Security Trustee, Beacon Finco S.à r.l.,as Issuer, Beacon Rail Finance S.à r.l., Beacon Rail Leasing S.à r.l., as Security Group Agent, Beacon Rail Lux Holdings S.à r.l. as Shareholder, and BRL S.à r.l. (each term as defined therein) (as amended and/or restated from time to time, the **Common Terms Agreement** or the **CTA**). On 22 April 2021 the CTA has been notarised by means of a deed executed in front of Mr. Antonio Luis Reina Gutiérrez, Notary in Madrid;
2. on 15 June 2019, an English law master definitions agreement has been entered into between, among others, ING, as Security Trustee, Beacon Finco S.à r.l.,as Issuer, Beacon Rail Finance S.à r.l., Beacon Rail Leasing S.à r.l., as Security Group Agent, Beacon Rail Lux Holdings S.à r.l., as Shareholder, and BRL S.à r.l. (each term as defined therein) (as amended and/or restated from time to time, the **MDA**). On 22 April 2021 the MDA has been notarised by means of a deed executed in front of Mr. Antonio Luis Reina Gutiérrez, Notary in Madrid;
3. on 15 June 2019, an English law conditions precedent agreement has been entered into between, among others, ING, as Security Trustee, Beacon Finco S.à r.l.,as Issuer, Beacon Rail Leasing S.à r.l., as Security Group Agent, Beacon Rail Lux Holdings S.à r.l., as Shareholder, and BRL S.à r.l. (each term as defined therein) (as amended and/or restated from time to time, the **CPA**). On 22 April 2021 the CPA has been notarised by means of a deed executed in front of Mr. Antonio Luis Reina Gutiérrez, Notary in Madrid;
4. on 15 June 2019, an English law security trust and intercreditor deed has been entered into in relation to the Common Documents (as defined in the MDA) between, among others, ING, as Security Trustee, Beacon Finco S.à r.l., as Issuer and Intra-Group Lender, Beacon Rail Finance (Europe) Limited, Beacon Rail Finance S.à r.l., Beacon Rail Leasing S.à r.l., as Security Group Agent and Cash Manager, Beacon Rail Lux Holdings S.à r.l., as Shareholder, and BRL S.à r.l. (each term as defined therein) (as amended and/or restated from time to time, the **STID**). On 22 April 2021 the STID has been notarised by means of a deed executed in front of Mr. Antonio Luis Reina Gutiérrez, Notary in Madrid;
5. on 3 November 2021, a PP debt purchase agreement has been entered into between, among others, Beacon Finco S.à r.L. as the Company, certain entities named therein as Note Purchasers and Kroll Agency Services Limited as Original Paying Agent and Original Registrar, by means of which it was agreed the issue of certain notes for a principal amount of €60,000,000. (each term as defined therein) (as amended and/or restated from time to time, the **2021** **PP Debt Note Purchase Agreement**). On 4 November 2021 the 2021 PP Debt Note Purchase Agreement has been notarised by means of a deed executed in front of Mr. Antonio Luis Reina Gutiérrez, Notary in Madrid;
6. on 21 April 2022, a new PP debt purchase agreement has been entered into between, among others, Beacon Finco S.À R.L., as Issuer Company, certain entities named therein as Note Purchasers and Beacon Rail Leasing S.à r.L., as Security Group Agent, by means of which it was agreed the issue of certain notes for a principal amount of €65,000,000 (each term as defined therein) (as amended and/or restated from time to time, the **2022** **New** **PP Debt Note Purchase Agreement**). On 25 April 2022 the 2022 New PP Debt Note Purchase Agreement has been notarised by means of a deed executed in front of Mr. Antonio Luis Reina Gutiérrez, Notary in Madrid;
7. on 12 May 2023, an English law ancillary facility agreement, has been entered into between, among others, Beacon Finco S.à r.l., as Ancillary Borrower, and ING Bank, a Branch of ING-DiBa AG as Ancillary Lender (each term as defined therein) (as amended and/or restated from time to time, on 17 April 2024 and lastly on [⚫] 2025 the **Second** **Ancillary Facility Agreement**);
8. on 30 June 2023, an English law liquidity facility agreement for a maximum aggregate amount of €75,000,000 has been entered into between, among others, Beacon Finco S.à r.l., as Issuer, KfW IPEX-Bank GmbH, as LF Arranger and as Original LF Lender, Beacon Rail Leasing S.à r.l., as Security Group Agent, and the LF Agent (each term as defined therein) (as amended and/or restated from time to time, the **Original** **2023 Liquidity Facility Agreement** and, as amended pursuant to the Amendment to the 2023 Liquidity Facility Agreement (as defined below), the **2023 Liquidity Facility Agreement**). On 30 June 2023 the 2023 Liquidity Facility Agreement has been notarised by means of a deed executed in front of Ms. Blanca Pardo García, Notary in Barcelona;
9. on 10 April 2024, a revolving credit facilities agreement for a maximum aggregate amount of €14,000,000 has been entered into between among others, Beacon Finco S.à r.l. as issuer, Beacon Rail Leasing S.à r.l. as security group agent, certain financial institutions listed therein as MRF arrangers and ING Bank N.V. as facility agent for the purpose of financing certain maintenance expenses and related costs (the **Maintenance Reserve Facility Agreement**);
10. on 10 April 2024, an authorised credit facilities agreement for a maximum aggregate amount of €608,000,000 has been entered into between, among others, Beacon Finco S.à r.l. as issuer, Beacon Rail Leasing S.à r.l. as security group agent, certain financial institutions listed therein as MRF arrangers and ING Bank N.V. as facility agent, for the purpose of refinancing part of the outstanding debt incurred from time to time, *inter alia*, for the acquisition of Beacon Rail Capital Europe B.V. (previously, Mitsui Rail Capital Europe B.V.) (the **Authorised Credit Facilities Agreement**);
11. on 10 April 2024, an English law amendment agreement of the 2023 Liquidity Facility Agreement has been entered into between, among others, Beacon Finco S.à r.l. as issuer and borrower, Beacon Rail Leasing S.à r.l. as security group agent, KfW IPEX-Bank GmbH as mandated lead arranger and original lender and ING Bank N.V. as agent, regarding, inter alia, an increase of the facility amount by €100,000,000 (the **Amendment to the 2023 Liquidity Facility Agreement)**;
12. as a condition precedent to the Maintenance Reserve Facility Agreement and the Authorised Credit Facilities Agreement, pursuant to a pledge agreement entered into on 18 April 2024 between, *inter alios*, Security Trustee and the Pledgor (the **First** **Accounts Pledge Agreement**), the Pledgor granted a first ranking pledge (the **First Account Pledge**) over the credit balance of the Account (as defined therein), the amounts at any time standing to the credit of the Account and the claims for the restitution of the balance from time to time existing on the Account (as defined therein) in favour of each of the Secured Creditors (as defined therein) in order to secure the full, timely and unconditional performance of the Secured Obligations (as defined therein);
13. following the execution of the First Account Pledge Agreement, the Pledgor opened an additional bank account and, therefore, in accordance with the provisions of Clause 5 (*Extension of the Pledge to New Bank Accounts*) of the First Account Pledge Agreement, the Pledgor and *inter alios*, the Security Trustee entered into, on 6 August 2024, a further account pledge agreement (the **Second Account Pledge Agreement**), in order to grant a first ranking pledge (the **Second Account Pledge**) over the credit balance of the Account (as defined in the Second Account Pledge Agreement), the amounts at any time standing to the credit of the Account and the claims for the restitution of the balance from time to time existing on the Account in favour of each of the Secured Creditors (as defined in the Second Account Pledge Agreement) in order to secure the full, timely and unconditional performance of the Secured Obligations (as defined in the Second Account Pledge Agreement);
14. Pursuant to a deed of release entered into on 11 March 2025 between the Security Trustee and the Pledgor, the First Account Pledge has been released, and the First Account Pledge Agreement has been therefore terminated;
15. [on [⚫] 2025, an English law PP debt note purchase agreement has been entered into between, among others, Beacon Finco S.à r.l., as Issuer, and the Purchasers, by means of which it was agreed the issue of certain notes for the principal amount of [⚫] (each term as defined therein) (the **2025** **New** **PP Debt Note Purchase Agreement**);
16. on [⚫] 2025, an authorised credit facilities agreement for a maximum aggregate amount of €[⚫] has been entered into between, among others, Beacon Finco S.à r.l. as issuer, Beacon Rail Leasing S.à r.l. as security group agent, certain financial institutions listed therein as ACF arrangers and ING Bank N.V. as ACF agent, for the purpose of refinancing part of the outstanding debt incurred from time to time (the **2025** **Authorised Credit Facilities Agreement**);]
17. on [⚫] 2025, a ISDA Master Agreement entered into with Beacon Finco S.à r.l. and, [⚫] as hedge counterparty, together with the relevant schedules and confirmation (the **New Hedging Agreement**).
18. as a condition precedent to the New PP Debt Note Purchase Agreement and the 2025 Authorised Credit Facilities Agreement, the Pledgor has undertaken, *inter alia*, to restate, confirm and, to the extent necessary, extend the Second Account Pledge in favour of the Secured Creditors (as defined below), as security for the full and unconditional performance of the Secured Obligations (as defined below).

**IT IS HEREBY** agreed as follows.

1. Interpretation

Definitions

**Accounts** means the Account better identified in Schedule 2.

1. **Account Bank** means the account bank with which the Account is held by the Pledgor, as specified in Schedule 2.
2. **Business Day** has the meaning given to such term in the MDA.
3. **Certified E-mail Message** means a certified e-mail (*posta elettronica certificata*) message in accordance with the provisions of Presidential Decree no. 60 of 11 February 2005 and article 48 of the Italian Legislative Decree no. 82 of 7 March 2005.
4. **Finance Documents** has the meaning given to that term in the MDA.
	1. **Obligor** has the meaning given to such term in the MDA.

**Parties** means the original parties to this Deed and any other person that will become a party to it after the date of its execution.

**Secured Contracts**: means, collectively, the Initial Authorised Credit Facilities Agreement, the Ancillary Facility Agreement, the Initial Maintenance Reserve Facility Agreement, the Initial Liquidity Facility Agreement, the Institutional and Bank Facilities Agreement, the Institutional Facility Agreement, the PP Debt Note Purchase Agreement, the Hedging Documents, the CTA, the MDA, the CPA, the STID, the Note Purchase Agreement, the 2021 PP Debt Note Purchase Agreement, the 2022 New PP Debt Note Purchase Agreement, the Second Ancillary Facility Agreement, the 2023 Liquidity Facility Agreement, the Maintenance Reserve Facility Agreement**,** the Authorised Credit Facilities Agreement,the 2025 New PP Debt Note Purchase Agreement,the 2025 Authorised Credit Facilities Agreementand the New Hedging Agreement as well as, subject to Clause 13 (*New Secured Contracts*) below, any other document designated as Finance Document under the MDA, the STID and/or the Common Terms Agreement.

1. **Secured Creditors** has the meaning given to the term “Secured Creditors” in the MDA. The Secured Creditors as at the date hereof are the entities listed in Schedule 1 – Part 2 (*List of Secured Creditors*), and any successor, transferee or assignee (*successore a titolo universale, successore a titolo particolare or avente causa*) of any of the persons referred to in this definition.

**Secured Obligations** means:

* + 1. any and all current and future monetary obligations (*obbligazioni pecuniarie*) of whatever type of any Obligor towards any Secured Creditors arising under the Secured Contracts and the other Finance Documents including, without limitation, the obligations to pay any principal amount of, and interest (including default interest) on any borrowing (of whatever type) made or other amount outstanding under the Secured Contracts, and the obligations to pay any expenses, fees, costs, taxes and indemnities to any Secured Creditors under the Secured Contracts and the other Finance Documents;
		2. all current and future monetary obligations (*obbligazioni pecuniarie*) of any Obligor towards any Hedge Counterparty and any successor, transferee and assignee of any Hedge Counterparty under each of the Hedging Agreements (each term as define therein).
		3. all current and future monetary obligations (*obbligazioni pecuniarie*) of the Pledgor towards any Secured Creditor under or in connection with this Deed including any costs and expenses reasonably incurred in connection with the enforcement of the security interest created by this Deed;
		4. all current and future monetary obligations (*obbligazioni pecuniarie*) of any Obligor towards any Secured Creditor resulting from the invalidity, ineffectiveness or unenforceability of any of the obligations referred to in paragraph (a), (b) and (c) above including, without limitation, the obligations to pay any amount under Articles 2033 or 2041 of the Civil Code or any analogous provisions under English law or any other applicable law;
	1. provided that if one or more of the obligations described in paragraphs (a), (b), (c) or (d) above is declared invalid or unenforceable for whatever reason, or if the Second Account Pledge cannot or can no longer secure, for whatever reason, one or more of such obligations, this shall not prejudice the validity and the enforceability of the Second Account Pledge, which shall continue to secure the full, timely and unconditional performance of all other obligations referred to in this definition.

Construction

* + 1. The provisions of Part 2 (*Construction*) of Schedule 1 (*Common Definitions*) to the MDA apply to this Deed as though they were set out in full herein, except that references to Schedule 1 (*Common Definitions*) to the MDA which are to be construed as references to this Deed.
		2. Unless otherwise defined, terms defined in the MDA and/or in the Second Account Pledge Agreement (as applicable) shall have the same meaning when used in this Deed.
		3. If there is an inconsistency between this Deed and the MDA and the STID, to the extent permitted by law, the MDA and the STID shall prevail.
		4. If there is an inconsistency between this Deed and the Second Account Pledge Agreement, this Deed shall prevail. The provisions of clause 1.1 (Definitions) and clause 1.2 (Construction) of the Second Account Pledge Agreement apply to this Deed as if they were set out in full herein with all necessary changes (including that reference to "the Deed" or "this Deed" are to be construed as references to this Deed).
		5. This Deed is a Finance Document.
		6. In this Deed, unless a contrary intention explicitly appears, a reference to:
			1. a **provision of a law** is a reference to that provision as amended or re-enacted;
			2. a **Clause**, a **Schedule** or a **Recital** is, unless otherwise specified, a reference to a Clause of, a schedule to, or a recital of this Deed;
			3. a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity.
		7. Words importing the singular shall include the plural and vice-versa.
		8. The index to and the headings in this deed are for convenience only and are to be ignored in construing this deed.
		9. The recitals and the schedules are an integral and essential part of this deed.
1. Confirmation and extension of the ACCOUNT PLEDGE

By this Deed:

the Parties confirm and acknowledge the continuing existence, validity and effectiveness of the Second Account Pledge as undertaking to secure the Secured Obligations in favour of the Secured Creditors, and that the Second Account Pledge remains in full force and effect without any interruption or novative effect (it being understood that the term "novative effect" shall be construed as the Italian term "*novazione*" under Article 1230 and following of the Civil Code);

that, effective as at the date of this Deed, the Second Account Pledge is hereby acknowledged, confirmed and, to the extent relevant, extended in favour of the Secured Creditors, as undertaking to secure the full, timely and unconditional performance of the Secured Obligations, with no novation in relation to the Second Account Pledge; and

the Parties hereby expressly acknowledge and agree that the provisions of the Second Account Pledge Agreement, as well as any right, undertaking and/or obligation arising thereunder, shall remain in full force and effect, except for confirmations and extensions provided for under this Deed.

1. PERFECTION FORMALITIES

**Perfection formalities and enforceability of the Pledge**

The Pledgor shall:

### for the purposes of Article 2800 of the Civil Code, within 10 (ten) Business Days following the execution of this Deed, serve on the Account Bank a notice of the confirmation, extension and acknowledgement of the Second Account Pledge in the form of Part 1 (*Form of Notice to the Account Bank*) of Schedule 3 to this Deed and provide the Security Trustee with evidence of the delivery of such notice; and

### serve the notices referred to in Paragraphs (a) above through a court bailiff (*Ufficiale Giudiziario*) or any other mean which is suitable to grant to the notice date certain at law (*data certa ai sensi di legge*), including through Certified E-mail Message. If made through a court bailiff, the bailiff’s record of delivery (*relata di notifica*) shall be promptly provided to the Security Trustee as evidence.

Letter of acknowledgement of the Account Bank

* 1. The Pledgor shall use its reasonable endeavours to procure that the Account Bank executes a letter bearing a date certain at law (*data certa ai sensi di legge*), including through a court bailiff (*Ufficiale Giudiziario*) and Certified E-mail Message, within 10 (ten) Business Days from the receipt of the notices under paragraph (a) of Paragraph 3.1 above, in the form of Schedule 3 – Part 2 (*Testo della Lettera di Riconoscimento della Notifica Iniziale*) (and pursuant to which it acknowledges and accepts the confirmation and/or the extension, as applicable, of the Second Account Pledge and undertakes to comply with any term and condition set out in this Deed insofar as they relate to the Account Bank;

Service by the Security Trustee

* + 1. The Pledgor shall promptly deliver to the Security Trustee, in a form satisfactory to the same, a copy of all the statements and notices (together with the relevant return receipt) delivered or served, as the case may be, according to this Clause 3 (*Perfection* *Formalities*).
		2. The Parties hereby mutually acknowledge and agree that, in all cases where a notice must be served by the Pledgor on the Account Bank and the Pledgor does not comply with the relevant obligation within the time limit provided under the applicable provisions of this Clause, without prejudice to any other remedy under this Deed and the other Finance Documents, the Security Trustee shall be entitled to do so in the name, on behalf of the Pledgor and any costs expenses incurred in relation thereto shall be borne by the Pledgor.
1. REPRESENTATIONS

Unless referred to a specific date, the representations and warranties set out, respectively, in clause 9 (*Representations and Warranties*) of the Second Account Pledge Agreement are deemed to be repeated by the Pledgor on the date of this Deed, by reference to the facts and circumstances then existing.

1. No NOVATION

The Parties expressly confirm and acknowledge that any and all actions undertaken in connection with this Deed shall not be deemed or construed as:

* + - 1. replacement or *novazione oggettiva*, in full or in part, of the Second Account Pledge or of one or more of the relevant “*Secured Obligations*” (as defined in the Second Account Pledge Agreement); and
			2. replacement, amendment or *novazione oggettiva*, in full or in part, of any obligation of the Pledgor arising under the Second Account Pledge Agreement.
1. Taxes, Expenses and Indemnities
	* 1. All the taxes, fees, expenses, charges and costs of whatever nature, including, without limitation, fees, legal and notarial expenses, relating to or in any way connected with this Deed or the Second Account Pledge shall be borne solely by the Pledgor.
		2. The Pledgor hereby expressly undertakes to indemnify and hold harmless each of the Secured Creditors (including, without limitation, the Security Trustee acting in such capacity) from any expense, charge or cost of whatever nature including, without limitation, tax, legal and notarial expenses, relating to or in any way connected with each provision of this Deed or the Pledge.
		3. Each of the Secured Creditors (including, without limitation, the Security Trustee acting in such capacity), when exercising its rights or powers pursuant to each provision of this Deed, as well as when performing its obligations pursuant to each provision of this Deed or the Second Account Pledge Agreement, shall be liable towards the Pledgor only for gross negligence (*colpa grave*) or wilful misconduct (*dolo*).
		4. The Account Bank shall not be liable towards the Plegdor and/or the Secured Creditors when exercising its duties under this Deed in compliance with the relevant terms and provisions and/or when executing the instructions of the Security Trustee pursuant to the applicable provisions of this Deed.
2. MiSCELLANEA
3. Pursuant to and in accordance with the transparency rules (*Disposizioni in materia di trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*) applicable to transactions and banking and financial services issued by Bank of Italy on 30 September 2016 and published in the Italian official gazette (*Gazzetta Ufficiale*) on 21 October 2016 (the **Transparency Rules**), the Parties mutually acknowledge and declare that this Deed and any of its terms and conditions have been negotiated, with the assistance of their respective legal counsels, on an individual basis and, as a result, this Deed falls into the category of the agreements “*che costituiscono oggetto di trattativa individuale*” which are exempted from the application of Section II of the Transparency Rules.
4. The invalidity or the unenforceability of one of the provisions contained in this Deed shall not affect, to the extent allowed by the law, the validity and the enforceability of the other provisions set out in this Deed.
5. Governing Law and Jurisdiction
	* 1. This Deed and any non-contractual obligations arising out of or in connection with it are governed by Italian law and shall be construed in compliance with it.
		2. The Courts of Milan have exclusive jurisdiction to settle any dispute arising from this Deed, without prejudice to the right of the Secured Creditors to bring judicial actions, including, without limitation, those aimed at obtaining interim measures (*provvedimenti cautelari*), before any other competent court.
		3. The Parties expressly agree that any dispute arising from this Deed in relation to which a preliminary attempt of the mediation must be mandatorily carried out as condition to the commencement of a judicial action pursuant to Article 5 of Italian Legislative Decree No. 28 of 4 March 2010, as amended by Law Decree No. 69 of 21 June 2013 (converted in law by Law 9 August 2013, No. 98) (the **Mediation Decree**) shall be submitted to a mediator appointed by ADR Center, a company registered with the register held by Italian Minister of Justice with no. 1 and in accordance with the rules of mediation of ADR Center (the **Mediation Rules**). The mediation shall be carried out pursuant to the Mediation Rules and take place at the office of ADR Center in Milan. The Mediation Rules are available at www.adrcenter.com.
		4. The Parties agree that the mediator will not be entitled to make and any offer of mediation (*proposta di mediazione*) unless expressly required to do so by all of the negotiating parties.
		5. Nothing in this clause precludes the Parties from seeking, from the Milan court or any other court of appropriate jurisdiction, injunctions proceedings (*procedimenti per ingiunzione*), precautionary measures (*provvedimenti urgenti e cautelari*) and any other judicial actions which fall under one of the categories excluded from the application of the Mediation Decree.
6. If the matter is not resolved by the mediation process pursuant to the Mediation Rules and in accordance with the maximum period of time set out in the Mediation Decree, paragraph (b) above will apply.

description of the secured claims

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| 1. On 15 June 2019, an English law initial authorised credit facilities agreement for a maximum aggregate amount of €413,907,960 and £151,986,235 was entered into between, among others, Beacon Finco S.à r.l., as the Issuer, the Initial ACF Arrangers, the Initial ACF Lenders, the Initial ACF Agent and Beacon Rail Leasing S.à r.l. as the Security Group Agent. Hereinafter, the initial authorised credit facilities agreement, as it may be amended, consolidated, extended, ratified and/or supplemented from time to time and, in particular, as it has been amended on 24 June 2019, shall be referred to as the**Initial Authorised Credit Facilities Agreement** or the **ACF**.
 |
| 1. On 24 June 2019, an English law ancillary facility agreement relating to a Guarantee, entered into, between, among others, Beacon Finco S.à r.l. as Ancillary Borrower and ING Bank, a Branch of ING-DiBa AG as Ancillary Lender. Hereinafter, (as amended and/or restated from time to time, on 21 March 2024 lastly on [⚫] 2025) the **Ancillary Facility Agreement**.
 |
| 1. On 15 June 2019, an English law initial maintenance reserve facility agreement for a maximum aggregate amount of €11,130,898 was entered into between, among others, Beacon Finco S.à r.l., as the Issuer, the Initial MRF Arrangers, the Initial MRF Lenders, the Initial MRF Agent and Beacon Rail Leasing S.à r.l. as the Security Group Agent. Hereinafter, the initial maintenance reserve facility agreement, as it may be amended, extended, ratified and/or supplemented from time to time, shall be referred to as the**Initial Maintenance Reserve Facility Agreement** or the **MRF**.
 |
|  |
| 1. On 15 June 2019, an English law initial liquidity facility agreement for a maximum aggregate amount of €55,292,467 was entered into between, among others, Beacon Finco S.à r.l., as the Issuer, Beacon Rail Leasing, S.à r.l. as the Cash Manager, Beacon Rail Leasing S.à r.l. as the Security Group Agent, the Initial LF Arrangers, the Initial LF Agent, the Initial LF Lenders and ING as Security Trustee. Hereinafter, the initial liquidity facility agreement, as it may be amended, extended, ratified and/or supplemented from time to time, shall be referred to as the**Initial Liquidity Facility Agreement** or the **LF**.
 |
| 1. On 15 June 2019, an English law institutional and bank facilities agreement for a maximum aggregate amount of €310,000,000 and £157,000,000 was entered into between, among others, Beacon Finco S.à r.l., as the Issuer, the Original IBFA Lenders, the IBFA Agentand Beacon Rail Leasing S.à r.l. as Security Group Agent. Hereinafter, the institutional and bank facilities agreement, as it may be amended, extended, ratified and/or supplemented from time to time and, in particular, as it has been amended on 24 June 2019, shall be referred to as the**Institutional and Bank Facilities Agreement** or the **IBFA**.
 |
|  |
| 1. On 15 June 2019, an English law institutional facilities agreement for a maximum aggregate amount of €36,220,375 was entered into between, among others, Beacon Finco S.à r.l., as the Issuer, the Original IFA Lenders, the IFA Agent and Beacon Rail Leasing S.à r.l. as Security Group Agent. Hereinafter, the institutional facilities agreement, as it may be amended, extended, ratified and/or supplemented from time to time, shall be referred to as the **Institutional Facility Agreement** or the **IFA**.
 |
| 1. On 15 June 2019, an English law PP debt note purchase agreement was entered into between, among others, Beacon Finco S.à r.l. as the Issuer and the Purchasers, by means of which it was agreed the issue of certain notes for the principal amount of GBP 27,000,000. Hereinafter, the PP Debt Note Purchase Agreement. Hereinafter, the PP debt note purchase agreement, together with any other documents granted under and pursuant to it, as it may be amended, extended, ratified and/or supplemented from time to time and, in particular, as it has been amended on 24 June 2019, shall be referred to as the **PP Debt Note Purchase Agreement**.
 |
|  |
| 1. On 15 June 2019, the following hedging agreements were entered into by Beacon Finco S.à r.l. (jointly with their annexes and confirmations, which may include any amendments agreed in good faith between all the relevant parties as amended from time to time, the Original Hedging Documents):
 |
| * + - 1. a financial transactions framework agreement entered into on 15 June 2019 with CIBC Capital Markets (Europe) S.A. as a hedge counterparty named ISDA Master Agreement (version 2002) approved by the International Swaps and Derivatives Association (ISDA) and, together with its relevant Schedules and confirmation;
 |
| * + - 1. a financial transactions framework agreement entered into on 15 June 2019 with Hamburg Commercial Bank AG as a hedge counterparty named ISDA Master Agreement (version 2002) approved by the International Swaps and Derivatives Association (ISDA) and, together with its relevant Schedules and confirmation;
 |
| * + - 1. a financial transactions framework agreement entered into on 15 June 2019 with MUFG Securities EMEA PLC as a hedge counterparty named ISDA Master Agreement (version 2002) approved by the International Swaps and Derivatives Association (ISDA) and, together with its relevant Schedules and confirmation;
 |
| * + - 1. a financial transactions framework agreement entered into on 15 June 2019 with ING Bank N.V. as a hedge counterparty named ISDA Master Agreement (version 2002) approved by the International Swaps and Derivatives Association (ISDA) and, together with its relevant Schedules and confirmation;
 |
| * + - 1. a financial transactions framework agreement entered into on 15 June 2019 with Sumitomo Mitsui Banking Corporation, Brussels Branch as a hedge counterparty named ISDA Master Agreement (version 2002) approved by the International Swaps and Derivatives Association (ISDA) and, together with its relevant Schedules and confirmation;
 |
| * + - 1. a financial transactions framework agreement entered into on 15 June 2019 with Banco Santander, S.A. as a hedge counterparty named ISDA Master Agreement (version 2002) approved by the International Swaps and Derivatives Association (ISDA) and, together with its relevant Schedules and confirmation; and
 |
| * + - 1. an amendment agreement of a financial transactions framework agreement dated 13 November 2015 (as amended on 10 April 2017) entered into on 15 June 2019 with Barclays Bank PLC as a hedge counterparty named ISDA Master Agreement (version 2002) approved by the International Swaps and Derivatives Association (ISDA) and, together with its relevant Schedules and confirmation.
 |
| * 1. Hereinafter, all the hedging instruments subscribed at any time between the Obligors (as defined below) and a Hedge Counterparty under the framework contract of their choice (together with their Annexes and confirmations, and including any hedge operations subscribed under these), each of them with their own characteristics of autonomy and independence, as they are amended or supplemented from time to time, will be referred to as **Hedging Agreements**.
 |
| 1. On 15 June 2019, an English law common terms agreement was entered into between, among others, ING as Security Trustee, Beacon Finco S.à r.l.as Issuer, Beacon Rail Finance S.à r.l., Beacon Rail Leasing S.à r.l. as Security Group Agent, Beacon Rail Lux Holdings S.à r.l. as Shareholder and BRL S.à r.l. Hereinafter, the common terms agreement, together with any other documents granted under and pursuant to it, as it may be amended, extended, ratified and/or supplemented from time to time, shall be referred to as the **CTA**.
 |
| 1. On 15 June 2019, an English law master definitions agreement was entered into between, among others, ING as Security Trustee, Beacon Finco S.à r.l.as Issuer, Beacon Rail Finance S.à r.l., Beacon Rail Leasing S.à r.l. as Security Group Agent, Beacon Rail Lux Holdings S.à r.l. as Shareholder and BRL S.à r.l. Hereinafter, the master definitions agreement, together with any other documents granted under and pursuant to it, as it may be amended, extended, ratified and/or supplemented from time to time, shall be referred to as the **MDA**.
 |
| 1. On 15 June 2019, an English law security trust and intercreditor deed was entered into in relation to the Common Documents (as this term is defined in the MDA) between, among others, ING as Security Trustee, Beacon Finco S.à r.l. as the Issuer and Intra- Group Lender, Beacon Rail Finance (Europe) Limited, Beacon Rail Finance S.à r.l., Beacon Rail Leasing S.à r.l. as Security Group Agent and Cash Manager, Beacon Rail Lux Holdings S.à r.l. as Shareholder and BRL S.à r.l. Hereinafter, the security trust and intercreditor deed, together with any other documents granted under and pursuant to it, as it may be amended, extended, ratified and/or supplemented from time to time, shall be referred to as the **STID**.
 |
| 1. On 3 November 2021, a new PP debt purchase agreement was entered into between, among others, Beacon Finco S.À R.L. as the Company, certain entities named therein as Note Purchasers and Kroll Agency Services Limited as Original Paying Agent and Original Registrar, by means of which it was agreed the issue of certain notes for the principal amount of, approximately, €60,000,000. Hereinafter, the new PP debt note purchase agreement, together with any other documents granted under and pursuant to it, as it may be amended, extended, ratified and/or supplemented from time to time, shall be referred to as the **2021** **PP Debt Note Purchase Agreement**.
 |
| 1. On 21 April 2022, a new PP debt purchase agreement was entered into between, among others, Beacon Finco S.À R.L. as the Issuer Company, certain entities named therein as Note Purchasers and Beacon Rail Leasing S.À R.L as Security Group Agent, by means of which it was agreed the issue of certain notes for the principal amount of, 65,000,000 €. Hereinafter, the new PP debt note purchase agreement, together with any other documents granted under and pursuant to it, as it may be amended, extended, ratified and/or supplemented from time to time, shall be referred to as the **2022** **PP Debt Note Purchase Agreement**.
 |
| 1. on 12 May 2023, an English law ancillary facility agreement, has been entered into between, among others, Beacon Finco S.à r.l., as Ancillary Borrower, and ING Bank, a Branch of ING-DiBa AG as Ancillary Lender (each term as defined therein) (as amended and/or restated from time to time, on 17 April 2024 and lastly on [⚫] 2025) the **Second** **Ancillary Facility Agreement**);
2. on 30 June 2023, an English law liquidity facility agreement for a maximum aggregate amount of €75,000,000 has been entered into between, among others, Beacon Finco S.à r.l., as Issuer, KfW IPEX-Bank GmbH, as LF Arranger and as Original LF Lender, Beacon Rail Leasing S.à r.l., as Security Group Agent, and the LF Agent (each term as defined therein) (as amended and/or restated from time to time, the **Original** **2023 Liquidity Facility Agreement** and, as amended pursuant to the Amendment to the 2023 Liquidity Facility Agreement (as defined below), the **2023 Liquidity Facility Agreement**).
 |
| 1. on 10 April 2024, an authorised credit facilities agreement for a maximum aggregate amount of €608,000,000 has been entered into between, among others, Beacon Finco S.à r.l. as issuer, Beacon Rail Leasing S.à r.l. as security group agent, certain financial institutions listed therein as MRF arrangers and ING Bank N.V. as facility agent, regarding certain term and capex facilities.  Hereinafter, the authorised credit facilities agreement, as it may be amended, extended, ratified and/or supplemented from time to time, shall be referred to as the**2024 Authorised Credit Facilities Agreement.**
 |
| 1. on 10 April 2024, a revolving credit facilities agreement for a maximum aggregate amount of €14,000,000 has been entered into between among others, Beacon Finco S.à r.l. as issuer, Beacon Rail Leasing S.à r.l. as security group agent, certain financial institutions listed therein as MRF arrangers and ING Bank N.V. as facility agent regarding a revolving credit facility for the purpose of financing certain heavy maintenance expenses and relating costs.  Hereinafter, the revolving credit facilities agreement, as it may be amended, extended, ratified and/or supplemented from time to time, shall be referred to as the**Maintenance Reserve Facility Agreement**.
 |
| 1. on 10 April 2024, an English law amendment agreement of the 2023 Liquidity Facility Agreement has been entered into between, among others, Beacon Finco S.à r.l. as issuer and borrower, Beacon Rail Leasing S.à r.l. as security group agent, KfW IPEX-Bank GmbH as mandated lead arranger and original lender and ING Bank N.V. as agent, regarding, inter alia, an increase of the facility amount by EUR 100,000,000. Hereinafter, the **Amendment to the 2023 Liquidity Facility Agreement**.
 |
| 1. On 10 April 2024, an English hedging agreement has been entered into by Beacon Finco S.à r.l. and each of Caixa, ABN and Rabobank as new hedge counterparties (the New Hedging Agreement).
2. on [⚫] 2025, an English law PP debt note purchase agreement has been entered into between, among others, Beacon Finco S.à r.l., as Issuer, and the Purchasers, by means of which it was agreed the issue of certain notes for the principal amount of [⚫] (each term as defined therein) (the 2025 New PP Debt Note Purchase Agreement);
3. on [⚫] 2025, an authorised credit facilities agreement for a maximum aggregate amount of €[⚫] has been entered into between, among others, Beacon Finco S.à r.l. as issuer, Beacon Rail Leasing S.à r.l. as security group agent, certain financial institutions listed therein as ACF arrangers and ING Bank N.V. as ACF agent, for the purpose of refinancing part of the outstanding debt incurred from time to time (the 2025 Authorised Credit Facilities Agreement);
4. on [⚫] 2025, a ISDA Master Agreement entered into with Beacon Finco S.à r.l. and, [⚫] as hedge counterparty, together with the relevant schedules and confirmation (the New Hedging Agreement).
 |

* 1.

Secured creditors

|  |  |  |
| --- | --- | --- |
| **Legal Entity** | **Registered Office** | **Number of Registration** |
| [⚫]  | [⚫] | [⚫] |

1.

Bank Account and Account Bank

|  |  |
| --- | --- |
| 1. **Account Bank**
 | 1. **Bank Account**
 |
| 1. Societe Generale S.p.A., Milan branch
 | 1. IBAN: IT14A03593016000119523001EU
2. SWIFT: SOGEITMM
 |

1.

Form of Notice to the Account Bank

A:

[*Banca Depositaria*]

Copia a:

[*Security Trustee*]

[⚫] , [⚫] 2025

**Oggetto: conferma ed estensione di pegno su conti correnti**

Egregi Signori,

facciamo riferimento a:

* + 1. l’atto di pegno sottoscritto in data 6 Agosto 2024 (l’**Atto di Pegno Originario**) tra la nostra Società (il **Costituente Pegno**) e ING Bank N.V., in qualità di security trustee (il **Security Trustee**), anche in nome e per conto degli altri Creditori Garantiti (definiti come “Secured Creditors” nell’Atto di Pegno Originario, e congiuntamente al Security Trustee, i **Creditori Garantiti**), ai sensi del quale il Costituente Pegno ha costituito un pegno di primo grado (il **Pegno**) in favore dei Creditori Garantiti sulle somme e sui diritti derivanti dal saldo attivo di volta in volta esistente a valere sul seguente conto corrente: conto corrente No. [⚫],intestato al Costituente Pegno e aperti presso il Vostro Istituto, a garanzia delle relative Obbligazioni Garantite (definite quali “Secured Obligations” ai sensi dell’Atto di Pegno Originario) ai termini e alle condizioni dell’Atto di Pegno Originario; e
		2. l’atto confermativo ed estensivo del Pegno, sottoscritto in data [⚫] 2025 (l’**Atto Confermativo ed Estensivo**) tra il Costituente Pegno e il Security Trustee, anche in nome e per conto degli altri Creditori Garantiti, ai sensi del quale il Costituente Pegno ha riconosciuto, confermato e, per quanto occorrer possa, esteso, tra l’altro, il Pegno costituito ai sensi dell’Atto di Pegno Originario, in favore dei Creditori Garantiti a garanzia del pieno, puntuale e incondizionato adempimento delle relative Obbligazioni Garantite (definite come “Secured Obligations” nell’Atto Confermativo ed Estensivo, le **Obbligazioni Garantite**).

Ai sensi degli articoli 2 e 3 dell’Atto Confermativo ed Estensivo, con la presente Vi confermiamo l’esistenza e il mantenimento del Pegno in favore dei Creditori Garantiti, a garanzia del pieno, puntuale e incondizionato adempimento delle Obbligazioni Garantite, sulle somme e sui diritti di credito di volta in volta esistenti in relazione a ciascuno dei conti sopra menzionati, i quali, alla data odierna, il cui saldo attivo è indicato nei relativi estratti conti allegati alla presente notifica.

Distinti saluti

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

**BEACON RAIL CAPITAL EUROPE GMBH**

[*Data certa*]

Form of The Initial Notice [English Translation]

1. *To:*
2. [*Account Bank*]
3. (the **Account Bank**)
4. *Copy:*

**ING Bank N.V.**

Bijlmerdreef 24

1102 CT, Amsterdam

1. The Netherlands
2. (the **Security Trustee**)
3. *[Date]*
4. *Dear Sirs,*

*We make reference to:*

1. *the pledge agreement entered into on 6 August 2024 (the* ***Original Pledge Agreement****)* *between our Company (the Pledgor) and ING Bank N.V., as security trustee (the* ***Security Trustee****), also in the name and on behalf of the other Secured Creditors (as defined as "Secured Creditors" in the Original Pledge Agreement, and together with the Security Trustee, the Secured Creditors),* *pursuant to which the Pledgor has granted a first-ranking pledge (the* ***Pledge****) in favour of the Secured Creditors over the amounts and rights arising from the credit balance from time to time existing in the following bank account: bank account N. [⚫] in the name of the Pledgor and opened with your Institution, as security for the relevant Secured Obligations (as defined as "Secured Obligations" in the Original Pledge Agreement) under the terms and conditions of the Original Pledge Agreement; and*
2. *the deed of confirmation and extension of account pledge entered into on [⚫] 2025* *(the* ***Deed of Confirmation and Extension of Account Pledge****) between the Pledgor and the Security Trustee, also in the name and on behalf of the other Secured Creditors, pursuant to which the Pledgor has acknowledged, confirmed and, to the extent necessary, extended, inter alia, the Pledge, constituted pursuant to the Original Pledge Agreement, in favour of the Secured Creditors as security for the full, timely and unconditional fulfilment of the relevant Secured Obligations (as defined as "Secured Obligations" in the Confirmatory and Extension Deed, the Secured Obligations).*

*Pursuant to Articles 2 and 3 of Deed of Confirmation and Extension of Account Pledge, we hereby confirm the existence and continuation of the Pledge in favour of the Secured Creditors, as security for the full, timely and unconditional fulfilment of the Secured Obligations, over the amounts and credit rights from time to time existing in relation to each of the above-mentioned accounts, which, as of today’s date, have a credit balance as indicated in the relevant account statements attached to this notice.*

1. *Yours faithfully,*
2. *The Pledgor*
3. *Att.: Copy of the Pledge Agreement and form of letter of acknowledgement*

Testo della Lettera di riconoscimento della Notifica Iniziale

A:

**ING Bank N.V.**

Bijlmerdreef 24

1102 CT, Amsterdam

1. The Netherlands
2. (il **Security Trustee**)
3. Con copia a:
4. **Beacon Rail Capital Europe GmbH**
5. Landsberger Str. 312
6. 80687, Monaco di Baviera
7. Germania
8. (il **Costituente Pegno**)
9. [Data]
10. Egregi Signori,

Vi confermiamo di aver ricevuto da [Beacon Rail Capital Europe GmbH] (il **Costituente Pegno**) la notifica relativa all’atto confermativo ed estensivo del pegno conti (il **Contratto di Pegno**) sottoscritto in data [●] 2025 tra il Costituente Pegno, e [ING Bank N.V.] nella sua qualità di *security trustee* (il **Security Trustee**), in proprio nome e in nome e per conto degli altri Creditori Garantiti (definiti *Secured Creditors* ai sensi del Contratto di Pegno), con cui il Costituente il Pegno ha riconosciuto, confermato e, per quanto occorrer possa, esteso, tra l’altro, il pegno di primo grado (il **Pegno**), costituito ai sensi dell’atto di pegno (**l’Atto di Pegno Originario**) sottoscritto in data 6 agosto 2024, tra il Costituente Pegno, e [ING Bank N.V.] nella sua qualità di *security trustee*, in proprio nome e in nome e per conto degli altri Creditori Garantiti (definiti *Secured Creditors* ai sensi dell’Atto di Pegno Originario) in favore dei Creditori Garantiti sulle somme e sui diritti derivanti dal saldo attivo di volta in volta esistente a valere sul conto corrente no. [●] (i **Conti**) intestati al Costituente il Pegno presso di noi, a garanzia delle Obbligazioni Garantite ed ai termini ed alle condizioni del Contratto di Pegno di cui abbiamo ricevuto copia.

1. Vi confermiamo:
	* 1. che ai sensi e per gli effetti dell'Articolo 2800 del Codice Civile e, ove applicabile, dell'Articolo 2 del Decreto 170, di riconoscere ed accettare il Pegno costituito in favore dei Creditori Garantiti ai sensi del Contratto di Pegno ai termini ed alle condizioni ivi contenute;
		2. il nostro obbligo ad adempiere ogni previsione ed impegno previsti nel Contratto di Pegno ed a noi riferibili;
		3. che non abbiamo invocato nè esercitato nè invocheremo od eserciteremo alcun diritto di garanzia o compensazione nei confronti del Costituente il Pegno o dei Creditori Garantiti, nè altro diritto (inclusi di ritenzione) o eccezione in relazione ai Conti;
		4. non abbiamo ricevuto notifica di alcuna pretesa da parte di terzi sui Conti;
		5. il nostro impegno a consegnare alSecurity Trustee entro [●] giorni dal ricevimento della conferma del Pegno Conto da parte del Costituente Pegno, dichiarazione di conferma del Pegno unitamente all’estratto conto relativo ai Conti;
		6. al ricevimento di una Comunicazione di Escussione, il nostro impegno a:
			1. non più consentire al Costituente Pegno di operare i Conti, prelevare, trasferire ovvero disporre delle somme su di esso accreditate;
			2. rifiutare di dare esecuzione ad ogni ordine ricevuto dal Costituente Pegno e congelare gli ammontari accreditati sui Conti;
			3. agire soltanto in conformità alle istruzioni che ci saranno impartite dal Security Trustee, senza tener conto di ogni diversa istruzione od eccezione del Costituente Pegno; ed
			4. inviare al Security Trustee gli estratti conto relativi ai Conti il saldo attivo a quella data esistente che sia certificato come conforme alle scritture contabili della Banca Depositaria da uno dei dirigenti della stessa: e
			5. trasferite le somme accreditate sui Conti sul conto indicato dal Security Trustee ovvero utilizzarle secondo le istruzioni impartite da quest'ultimo.
2. I termini qui utilizzati con l'iniziale maiuscola, ove non altrimenti specificato, possiedono lo stesso significato ad essi attribuito nel Contratto di Pegno e nella notifica da noi ricevuta.
3. Distinti saluti,
4. [Banca Depositaria]
5. Data certa

Letter of acknowledgement of the initial notice [english translation]

1. *To:*

**ING Bank N.V.**

Bijlmerdreef 24

1102 CT, Amsterdam

1. The Netherlands
2. (the **Security Trustee**)
3. *Copy:*
4. **Beacon Rail Capital Europe GmbH**
5. Landsberger Str. 312
6. 80687, Munich
7. Germany
8. (the **Pledgor**)
9. *[Date]*
10. *Dear Sirs,*
11. *We confirm that we have received from [Beacon Rail Capital Europe GmbH] (the* ***Pledgor****) on [●] the notice of the deed of confirmation and extension of account pledge (the* ***Pledge Agreement*** *) entered into on [●] by the Pledgor, [ING Bank N.V.] in its capacity as Security Trustee, for itself and on behalf of the other Secured Creditors (as defined therein) by means of which the Pledgor has acknowledged, confirmed and/or extended, as the case may be, the first ranking pledge (the* ***Pledge****) entered into on 6 August 2024 by and between the Pledgor and [ING Bank N.V.] in its capacity as Security Trustee, for itself and on behalf of the other Secured Creditors (as defined therein), in favour of the Secured Creditors over all of the sums and rights of the Pledgor in respect of the balance, from time to time of the Accounts [specify accounts details] maintained by it with us (the* ***Accounts****), to secure the Secured Obligations in accordance with the provisions of the Pledge Agreement, a copy of which has been received by us.*
12. *We hereby confirm that:*
	* 1. *pursuant to and in accordance with Article 2800 of the Italian Civil Code and, where applicable, Article 2 of Decree 170, to recognise and accept the Pledge granted in favour of the Secured Creditors under the Pledge Agreement on the terms and conditions set forth therein;*
		2. *our obligation to fulfil any and all provisions and undertakings set forth in the Pledge Agreement and referable to us;*
		3. *we have neither claimed nor exercised, nor will claim or exercise, any security interest, right of set-off, vis à vis the Pledgor or the Secured Creditors, counter-claim or other right (including of retention) in respect of the Accounts;*
		4. *we did not received any notice by third parties enforcing security interest over the Accounts;*
		5. *we undertake to deliver to the Security Trustee within [●] days from receipt of the confirmation notice of the Pledge by the Pledgor, statement of confirmation of the Pledge together with the relevant bank statement (estratto conto);*
		6. *upon receipt of an Enforcement Notice, we shall:*
			1. *not allow the Pledgor to operate the Accounts and to withdraw, transfer or otherwise dispose of any amount standing to the credit of the Accounts;*
			2. *refuse to perform any order received from the Pledgor and shall freeze the amounts at that time standing to the credit of the Accounts;*
			3. *act solely in accordance with the instructions received from the Security Trustee, disregarding any instructions to the contrary, objection or challenge by the Pledgor; and*
			4. *deliver to the Security Trustee acting for itself and in the name and on behalf of the Secured Creditors the bank statement (estratto conto) of the Accounts as at that time evidencing the sums standing to the credit, certified as being conformed to the Account Bank’s records by an authorised manager of it;*
			5. *transfer the amounts at that time standing to the credit of the Accounts to the accoutn indictaed by the Security Trustee or used such sums in accordance with the instructions of the Security Trustee.*
13. *Except as otherwise provided, terms in capital letter used herein shall have the same meaning ascribed to them under the Pledge Agreement and the notice received by us.*
14. *Your faithfully,*
15. *[Account Bank]*
16. *[Date certain]*
17. \* \* \*

If you agree with the above, please accept this Proposal by reproducing in full the Deed and its attachments, returning it to us, duly signed by an authorised representative as a sign of agreement and acceptance.

Yours faithfully,

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

**BEACON RAIL CAPITAL EUROPE GMBH**

By:

Title:”

\*\*\*

We hereby confirm our full, irrevocable and unconditional acceptance of the Proposal.

Yours faithfully,

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

**ING BANK N.V.**

as Security Trustee in its name and in the name and on behalf of the Secured Creditors

By:

Title: