



Registration of a Charge

Company Name: **BEACON RAIL FINANCE (EUROPE) LIMITED**

Company Number: **08488775**



Received for filing in Electronic Format on the: **25/09/2023**

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Details of Charge

Date of creation: **22/09/2023**

Charge code: **0848 8775 0141**

Persons entitled: **ING BANK N.V.**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8488775

Charge code: 0848 8775 0141

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2023 and created by BEACON RAIL FINANCE (EUROPE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th September 2023 .

Given at Companies House, Cardiff on 27th September 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION COPY

**GLOBAL ASSIGNMENT AGREEMENT
(SICHERUNGSABTRETUNG)**

22 SEPTEMBER 2023

between

**BEACON RAIL FINANCE (EUROPE) LIMITED
as Assignor**

and

**ING BANK N.V.
as Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

CONTENTS

Clause	Page
1. Interpretation	1
2. Assignment	4
3. Purpose of the Assignment	5
4. Disclosure	5
5. The Assignor's Rights	6
6. Enforcement and Collection	7
7. No Recourse	7
8. Representations and Warranties	8
9. Undertakings	8
10. Release and Reassignment	9
11. Indemnity	10
12. Duration and Independence	10
13. Costs and Expenses	11
14. Partial Invalidity; Waiver	11
15. Amendments	11
16. Counterparts	11
17. Successors, Assignments and Transfers	12
18. Notices and their Language	12
19. Applicable Law; Jurisdiction	12

Schedule

1. List of Insurances	13
2. Notices	14
Part 1 Form of Notification for Immediately Disclosed Assignment (<i>Offene Zession</i>)	14
Part 2 Form of Insurance Assignment Notification	16
Part 3 Form of Acknowledgement of Insurance Assignment	17
3. Lease Agreements	18
Signatories	19

THIS GLOBAL ASSIGNMENT AGREEMENT (the **Agreement**) is made on 22 September 2023

BETWEEN:

- (1) **BEACON RAIL FINANCE (EUROPE) LIMITED**, a company incorporated in England with company number 08488775 whose registered office is at 4 Matthew Parker Street, 4th Floor, London, SW1H 9NP, United Kingdom, as assignor (the **Assignor**); and
- (2) **ING BANK N.V.**, with registered office at Bijlmerplein 888, 1102 MG, Amsterdam, The Netherlands, as assignee and in its capacity as security trustee for the Secured Creditors (as defined below) (the **Security Trustee**).

The Assignor and the Security Trustee are collectively referred to as the **Parties**, and each as a **Party**.

WHEREAS:

- (A) It is a condition under the Common Terms Agreement (as defined below) that the Assignor enters into this Agreement.
- (B) The Assignor has agreed to assign the Claims (as defined below) to the Security Trustee to secure the Secured Claims (as defined below) subject to the terms of this Agreement.
- (C) The other Secured Creditors have appointed the Security Trustee to act as their security trustee under German law (*Sicherheitentreuhänder*) pursuant to and in accordance with Clause 10.2 (Security Trust regarding German Law Security Documents) of the Security Trust and Intercreditor Deed (as defined below) in relation to the security provided hereunder.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Advance Payment Guarantee means any advance payment guarantee in relation to any agreement for the purchase of any Equipment.

Assignment means each and any assignment of a Claim and of any other right and claim to the Security Trustee for security purposes (*Sicherungsabtretung*) constituted pursuant to this Agreement.

Calculation Date means 30 June and 31 December in each year.

Claims means all present and future German law governed receivables (*Forderungen*) which the Assignor holds or will hold (*Forderungsinhaber*):

- (a) pursuant to any Lease Agreement in connection with any Equipment over which a Security Group member has granted or will grant Security, including any claims for lease payments, and as assignee in respect of any rights assigned to it under or in connection with any Lease Agreement (together, the **Lease Receivables**);
- (b) under or pursuant to any Advance Payment Guarantee (the **Advance Payment Guarantee Receivables**); and
- (c) under any Insurance Contract (the **Insurance Receivables**),

in each case including:

- (i) all ancillary rights (*Neben-, Hilfs- und Gestaltungsrechte*) pertaining thereto and/or to the respective underlying contractual relationship (other than ancillary rights which are not assignable as a matter of law) and any reassignment rights or retransfer rights (*Rückgewähransprüche*) arising under or in connection with the underlying contractual relationship;
- (ii) damage claims (*Schadensersatzansprüche*) and claims resulting from unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*);
- (iii) where the Assignor maintains a genuine or non-genuine current account arrangement (*echtes oder unechtes Kontokorrentverhältnis*) with regard to any of such receivables or claims, all claims which arise from any existing or future current account balances, the right to determine the net balance and the right to terminate the current account relationship; and
- (iv) any accessory security (*akzessorische Sicherheiten*) governed by German law or by foreign law in connection with any Lease Agreement.

To the extent that such Claims are in existence or outstanding at the time this Agreement comes into force, such Claims are referred to as the **Existing Claims**, and if such Claims will only come into existence in the future they are referred to as the **Future Claims**.

Common Terms Agreement means the common terms agreement dated 15 June 2019 (as amended and/or restated from time to time) between, among others, the Obligors, the Issuer and the Security Trustee.

Debtor means all current debtors, counterparties or persons against whom the Assignor holds actual Claims, and **Debtors** means all such debtors.

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.

Enforcement Event means an Event of Default which has occurred and is continuing and in respect of which an Enforcement Notice has been served in accordance with Clause 22 (Enforcement) of the Security Trust and Intercreditor Deed.

Enforcement Notice has the meaning given to such term in the Master Definitions Agreement.

Equipment means each item of rolling stock (*Schienenfahrzeug*) owned by the Assignor, including technical records relating thereto and all parts forming part thereof or associated therewith), all substitutions, renewals and replacements of any of the foregoing and where the context so admits or requires any part thereof but excluding, for the avoidance of doubt, any Spares and/or any Special Tools.

Event of Default means an event or circumstance specified as such in Schedule 4 (Events of Default) to the Common Terms Agreement.

Finance Document has the meaning given to such term in the Master Definitions Agreement.

German Civil Code means *Bürgerliches Gesetzbuch (BGB)*.

Insurance Contracts means all existing or future property insurance contracts and property insurance policies governed by German law (including, for the avoidance of doubt, all cover notes) of whatever nature (other than liability insurances (*Haftpflichtversicherungen*) and insurances taken out for the benefit of the Assignor's employees) which are from time to time taken out by or on behalf of the Assignor, in which the Assignor has an interest or under which the Assignor is otherwise entitled to make a claim for insurance benefits on its own behalf and which relate to the relevant Equipment, including the insurances specified in Schedule 1 (List of Insurances) to this Agreement.

Issuer means Beacon Finco S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 20 rue Eugène Ruppert, L-2453 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B213293.

Lease Agreement means any German law governed agreement in respect of any Equipment falling within paragraph (g) of the definition of Permitted Disposal as set out in the Master Definitions Agreement entered into between the Assignor as lessor or holder of rights and the relevant lessee or debtor, in each case as amended and/or supplemented from time to time (including but not limited to the lease agreements listed in Schedule 3 (Lease Agreements) hereto).

Master Definitions Agreement means the master definitions agreement dated 15 June 2019 (as amended and/or restated from time to time) between, among others, the Issuer and the Security Trustee.

Obligor has the meaning given to such term in the Master Definitions Agreement.

Parallel Claims means any and all claims of the Security Trustee in its capacity as independent and separate creditor in respect of any amount owed by an Obligor to any other Secured Creditors under or in connection with the Finance Documents (or any of them) as constituted under Clause 10.5 (Parallel Debt) of the Security Trust and Intercreditor Deed.

Secured Claims means all present and future rights and claims (*Ansprüche*) (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) of any of the Secured Creditors against any Obligor under or in connection with the Finance Documents (or any of them), each as amended, varied, supplemented or novated from time to time, including the Parallel Claims, any increase of principal or interest and any extension of maturity, as well as any and all claims of any Secured Creditor against an Obligor in respect of which the corresponding obligations have been transferred to and assumed by or novated to that Obligor from another Obligor, in each case together with all interest, costs, charges and expenses incurred by any Secured Creditor in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (as the case may be).

Secured Creditor has the meaning given to such term in the Master Definitions Agreement.

Security means any and all collateral granted in order to secure the Secured Claims.

Security Group has the meaning given to such term in the Master Definitions Agreement.

Security Trust and Intercreditor Deed means the security trust and intercreditor deed dated 15 June 2019 (as amended and/or restated from time to time) between the parties to the Common Terms Agreement, together with any deed supplemental thereto and referred to therein as a supplemental deed.

Spares means any equipment, machinery, hardware, software and parts necessary for the operation, service, maintenance, overhaul, upgrade and repair of rolling stock which are spares (*Ersatzteile*) for the Equipment and not an integral part of the relevant item of rolling stock.

Special Tools means special tools necessary for the operation, service maintenance, overhaul, upgrade and repair of rolling stock which are not an integral part of the relevant item of rolling stock.

- 1.2 Where the context so admits, the singular includes the plural and *vice versa*.
- 1.3 Unless otherwise provided in this Agreement or the context otherwise requires, expressions used in this Agreement are to be construed in accordance with Part 2 (Construction) of Schedule 1 (Common Definitions) to the Master Definitions Agreement (*mutatis mutandis*).
- 1.4 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- 1.5 Any reference in this Agreement to a defined document is a reference to that defined document as amended, varied, novated or supplemented from time to time.
- 1.6 Any reference to a Party or other person (including any Obligor and any Secured Creditor) includes its respective successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any permitted assign(s) and permitted transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived.
- 1.7 Any reference to a person includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- 1.8 Unless otherwise defined herein or unless the context otherwise requires, terms defined or referred to in the Master Definitions Agreement or the Security Trust and Intercreditor Deed have the same meaning when used herein.
- 1.9 An Event of Default **is continuing** if it has not been remedied or waived.

2. ASSIGNMENT

- 2.1 The Assignor hereby assigns for security purposes (*Sicherungsabtretung*) its Claims to the Security Trustee.
- 2.2 The Existing Claims pass over to the Security Trustee upon the date of this Agreement, and any Future Claims pass over to the Security Trustee on the date such Future Claims arise.
- 2.3 The Assignor hereby assigns and transfers for security purposes (*Sicherungsabtretung*) with effect as of the date of this Agreement all rights and claims in respect of any kind of cheques (*Schecks*), bills of exchange (*Wechsel*), notes or commercial papers the Assignor receives for the settlement of any assigned Claim to the Security Trustee.
- 2.4 The Claims are assigned to the Security Trustee together with all security interests securing the Claims (or any of them). To the extent that any such security interest is not assigned or transferred to the Security Trustee as a matter of law, the Assignor hereby assigns or, as applicable, transfers for security purposes (*Sicherungsabtretung*) each such security interest to the Security Trustee.

- 2.5 The Security Trustee hereby accepts all such assignments and transfers referred to in this Clause 2.

3. PURPOSE OF THE ASSIGNMENT

The Assignment is constituted in order to secure the full and final satisfaction and discharge of any and all Secured Claims. The Assignor hereby expressly agrees that the Assignment also secures any future extension, increase or modification of the Secured Claims and the Secured Claims as extended, increased or modified from time to time.

4. DISCLOSURE

4.1 Disclosure of the Assignment of Lease Receivables and Advance Payment Guarantee Receivables

The Assignor will:

- (a) with respect to its Lease Receivables and Advance Payment Guarantee Receivables which are Existing Claims, as soon as reasonably practicable following the execution of this Agreement; and
- (b) with respect to its Lease Receivables and Advance Payment Guarantee Receivables which are Future Claims, within ninety (90) days of the next Calculation Date or, if earlier, following the occurrence of a Declared Default,

notify each relevant Debtor, with a copy to the Security Trustee, of the Assignment of the relevant Claims, by delivering a signed notification letter substantially in the form of Schedule 2 (Notices) Part 1 (Form of Notification for immediately Disclosed Assignment (*offene Zession*)) by fax or email and promptly followed by registered mail (with return receipt where available (*Einschreiben mit Rückschein*)) or by courier with proof of delivery, to each such Debtor. The Assignor will provide the Security Trustee with a confirmation that the relevant notice has been sent and (where applicable) that a corresponding return receipt (*Rückschein*), or, if the notification was sent by fax or email, a corresponding confirmation of delivery (*Sendebestätigung*), or, if the notification was sent by courier, a corresponding confirmation of delivery has been received.

4.2 Disclosure of the Assignment of Insurance Receivables

- (a) The Assignor will:

- (i) in relation to any existing Insurance Contract, as soon as reasonably practicable following the execution of this Agreement, notify each relevant insurer of the Assignment by executing and delivering, by registered mail (with return receipt where available (*Einschreiben mit Rückschein*)) or by courier with proof of delivery and, at the election of the Assignor, by fax and/or email, to that insurer, with a copy to the Security Trustee, a duly executed notification of the Assignment substantially in the form of Schedule 2 (Notices) Part 2 (Form of Insurance Assignment Notification) hereto;
- (ii) in the case of any new Insurance Contract, no later than ninety (90) days after each Calculation Date which falls after the entry into such new Insurance Contract by the Assignor or, if earlier, following the occurrence of a Declared Default, notify each relevant insurer of the Assignment by executing and delivering, by registered mail (with return receipt where available (*Einschreiben mit Rückschein*)) or by courier with proof of delivery and, at the election of the Assignor, by fax and/or email to that insurer, with a copy to the Security Trustee, a duly executed notification of the Assignment substantially in the form of Schedule 2 (Notices) Part 2 (Form of Insurance Assignment Notification) hereto; and

- (iii) in each case, use reasonable endeavours to procure for a period of 60 days after the notification has been sent to the relevant insurer that each of the insurers executes and delivers to the Security Trustee an acknowledgement of the relevant notification of assignment substantially in the form of Schedule 2 (Notices) Part 3 (Form of Acknowledgement of Insurance Assignment) hereto (addressed to the Security Trustee). If the Assignor has not been able to obtain such acknowledgement from the relevant insurer after 60 days, no such acknowledgement shall be required.
- (b) In relation to any Insurance Contract entered into for the benefit of the Assignor by a member of the Security Group, the Assignor will as soon as reasonably practicable following the execution of this Agreement (or in case of a new Insurance Contract no later than ninety (90) days after each Calculation Date which falls after the entry into such new Insurance Contract by the relevant member of the Security Group or, if earlier, following the occurrence of a Declared Default), notify each relevant insurer of the Assignment by executing and delivering, by fax or email promptly followed by registered mail (with return receipt where available (*Einschreiben mit Rückschein*)) or by courier with proof of delivery to that insurer, with a copy to the Security Trustee, a duly executed notification of the Assignment substantially in the form of Schedule 2 (Notices) Part 2 (Form of Insurance Assignment Notification) hereto, and the Assignor must use reasonable endeavours for a period of 60 days after the notification has been sent to the relevant insurer to procure that each of the insurers executes and delivers to the Security Trustee an acknowledgement of the relevant notification of assignment substantially in the form of Schedule 2 (Notices) Part 3 (Form of Acknowledgement of Insurance Assignment) hereto (addressed to the Security Trustee). If the Assignor has not been able to obtain such acknowledgement from the relevant insurer after 60 days, no such acknowledgement shall be required.
- (c) In relation to any Insurance Contract entered into for the benefit of the Assignor by a person other than the Assignor or a member of the Security Group, the Assignor will as soon as reasonably practicable following the execution of this Agreement (or in case of a new Insurance Contract no later than ninety (90) days after each Calculation Date which falls after the entry into such new Insurance Contract by the relevant third person or, if earlier, following the occurrence of a Declared Default), notify each relevant insurer of the Assignment by executing and delivering, by fax or email promptly followed by registered mail (with return receipt where available (*Einschreiben mit Rückschein*)) or by courier with proof of delivery to that insurer, with a copy to the Security Trustee, a duly executed notification of the Assignment substantially in the form of Schedule 2 (Notices) Part 2 (Form of Insurance Assignment Notification) hereto and the Assignor must use reasonable endeavours for a period of 60 days after the notification has been sent to the relevant insurer to procure that each of the insurers executes and delivers to the Security Trustee an acknowledgement of the relevant notification of assignment substantially in the form of Schedule 2 (Notices) Part 3 (Form of Acknowledgement of Insurance Assignment) hereto (addressed to the Security Trustee). If the Assignor has not been able to obtain such acknowledgement from the relevant insurer after 60 days, no such acknowledgement shall be required.
- (d) The Assignor must provide the Security Trustee with a confirmation that the relevant notice has been sent by registered mail and (where applicable) that a corresponding return receipt (*Rückschein*) or, if the notification was sent by fax or email, a corresponding confirmation of delivery (*Sendebestätigung*) or, if the notification was sent by courier, a corresponding confirmation of delivery has been received and a copy of any acknowledgement of receipt and/or other acceptance delivered to the Assignor by the relevant insurer, in each case promptly (*unverzüglich*) upon receipt of such document by the Assignor.

5. THE ASSIGNOR'S RIGHTS

The Assignor is entitled to collect and dispose of its Claims and to exercise the ancillary claims assigned to the Security Trustee pursuant to this Agreement in its ordinary course of trading (and must

in doing so act with the care of a prudent merchant (*Sorgfalt eines ordentlichen Kaufmannes*)) in accordance with the provisions of the Finance Documents. Such entitlement of the Assignor terminates immediately if the Security Trustee gives notice to the contrary which the Security Trustee is entitled to do if and at any time when the Security Trustee is entitled to collect the Claims in accordance with Clause 6 (Enforcement and Collection) of this Agreement.

6. ENFORCEMENT AND COLLECTION

6.1 The Security Trustee's rights

- (a) The Security Trustee is entitled to realise (*verwerten*) any and all of the Claims (together with any and all other rights and claims transferred or assigned to the Security Trustee pursuant to this Agreement) at any time after the occurrence of an Enforcement Event if, in addition, any Obligor has failed to meet all or part of its payment obligations in respect of any of the Secured Claims.
- (b) The Security Trustee shall notify the Assignor of its intention to realise the Claims by giving one (1) week's prior written notice to the Assignor. Such notice period is not necessary if (i) the Assignor has generally ceased to make payments, (ii) an application for the commencement of insolvency proceedings over the assets of the Assignor is filed by any third person or by the Assignor or (iii) there is reason to believe that observance of such notice period would adversely affect the enforceability of the security interests (or any of them) constituted pursuant to this Agreement.
- (c) Upon becoming entitled to enforce, pursuant to this Clause 6.1, the security interests constituted pursuant to this Agreement, the Security Trustee may (i) collect, or arrange for the collection of, the Claims (or any of them) in its own name or for its own account, (ii) sell, or arrange for the sale of, the Claims (or any of them) and/or (iii) exercise any and all rights and claims transferred or assigned to the Security Trustee pursuant to this Agreement. The Security Trustee may then request that all documents relating to the Claims be handed over to the Security Trustee, and the Assignor hereby agrees to promptly (*unverzüglich*) comply with any such request. If no Enforcement Event is outstanding, the Security Trustee's right to collect the Claims shall cease and the Security Trustee shall pay over to the Assignor all moneys received in connection with such collection and retained by it while an Enforcement Event was outstanding save to the extent any such moneys have been applied in payment of any of the Secured Claims.
- (d) If and to the extent the Security Trustee collects any Claims pursuant to this Clause 6.1, it may take all measures and enter into all agreements with such Debtors which it considers to be expedient. In particular, the Security Trustee may grant discounts or indulgence to, and/or enter into settlement agreements with, Debtors (or any Debtor).
- (e) The Security Trustee may determine which part of the Security, if applicable, shall be used to satisfy the Secured Claims.

6.2 Application of proceeds

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

7. NO RECOURSE

The Parties hereby agree that no rights and claims pass to or otherwise arise for the benefit of the Assignor by subrogation (*gesetzlicher Übergang von Forderungen und Rechten*) or otherwise, including any recourse claims, indemnification claims, claims arising from unjust enrichment (*ungerechtfertigte Bereicherung*) and any right to demand the assignment and/or transfer of any

Secured Claim and/or Security, against any Obligor, grantor of Security or Secured Creditor (as the case may be) which it may (but for this Clause 7) acquire as a result of:

- (i) a payment or repayment by the Assignor of any debt of any other Obligor under any of the Finance Documents; or
- (ii) in case of enforcement of the security constituted pursuant to this Agreement.

The Assignor furthermore undertakes not to exercise (*pactum de non petendo*), and not to purport to exercise, any such rights and claims which may pass to it or otherwise arise for its benefit notwithstanding this Clause 7 or would pass to it or otherwise arise for its benefit but for this Clause 7.

8. REPRESENTATIONS AND WARRANTIES

The Assignor represents and warrants (*selbständiges Garantieverprechen i.S.d. § 311 BGB*) to the Security Trustee that on the date of this Agreement:

- (a) it is the sole legal and beneficial holder (*Forderungs- bzw. Rechtsinhaber*) of the Existing Claims and the other rights and claims transferred or assigned (or to be transferred or assigned) pursuant to this Agreement and no other person is entitled to such claims as joint creditor (*Gesamtgläubiger*) or co-creditor (*Mitgläubiger*);
- (b) it has the right to freely dispose (*verfügen*) of the Claims and the other rights and claims transferred or assigned pursuant to this Agreement and is not subject to any restrictions on assignment and such disposition does not violate the rights of any third person, any contractual undertaking of the Assignor to a third person or any regulatory orders;
- (c) the Claims are not in any way encumbered nor subject to any rights of third persons;
- (d) the factual information contained in Schedule 1 (List of Insurances) and Schedule 3 (Lease Agreements) hereto is true, accurate and complete in all material aspects; and
- (e) the Insurance Contracts specified in Schedule 1 (List of Insurances) hereto are:
 - (i) in each case governed by German law; and
 - (ii) on the date of this Agreement, all Insurance Contracts.

9. UNDERTAKINGS

The Assignor undertakes with effect as of and from the date of this Agreement:

- (a) at its own expense, to execute (or ensure execution of) each and any other document, make each and any other or additional declaration and take each and any other action, in each case that is necessary for:
 - (i) the creation, perfection and/or protection of the security interests constituted, or intended to be constituted, pursuant to this Agreement; and
 - (ii) the enforcement of the security interests constituted, or intended to be constituted, pursuant to this Agreement and in particular, if such security interests have become enforceable, for facilitating the realisation of all or any part of its Claims and the exercise of all powers, authorities and discretions vested in the Security Trustee or in any receiver with respect to all or any part of those Claims;

- (b) upon request of the Security Trustee, to promptly (*unverzüglich*) execute such further documents and do such other acts as are necessary in order to ensure and/or protect the validity and enforceability of this Agreement and/or the security interests constituted hereunder;
- (c) to provide the Security Trustee promptly (*unverzüglich*) at its request with all information and documents which are necessary for asserting the Claims;
- (d) to notify the Security Trustee promptly (*unverzüglich*) of any event or circumstance which adversely affects or may reasonably be expected to adversely affect the validity or enforceability of this Agreement and/or the security interest constituted pursuant to this Agreement;
- (e) to inform the Security Trustee promptly (*unverzüglich*) of any attachments (*Pfändung*) regarding any and all of the Claims or any other measures which may negatively affect or jeopardise the Security Trustee's rights relating to the Claims. In the event of an attachment, the Assignor undertakes to forward to the Security Trustee promptly (*unverzüglich*) a copy of the attachment order (*Pfändungsbeschluss*), the garnishee order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment. The Assignor will inform the attaching creditor promptly (*unverzüglich*) about the Security Trustee's security interests pursuant to this Agreement; and
- (f) not to enter into:
 - (i) any factoring transaction with respect to the Claims (or any of them) without the prior written consent of the Security Trustee; or
 - (ii) any other agreement adversely affecting the assignability of any Claim.

10. RELEASE AND REASSIGNMENT

10.1 Reassignment

After the full and final satisfaction and discharge of all Secured Claims the Security Trustee shall, at the cost and expense of the Assignor, reassign to the Assignor the Claims (together with any and all other rights and claims transferred or assigned to the Security Trustee pursuant to this Agreement). The Security Trustee will, however, assign any Claims (together with any other right and claim transferred or assigned pursuant to this Agreement pertaining to them) to a third person to the extent that it is obliged to do so.

10.2 Release

Prior to the full and final satisfaction and discharge of all Secured Claims, the Security Trustee is obliged to release, upon the Assignor's request, and at the Assignor's cost and expense, all or part of the Security created under this Agreement (i) insofar as the realisable value of the Security exceeds, not only temporarily, the Secured Claims by more than 10 per cent or (ii) if such release of Security is required pursuant to the Security Trust and Intercreditor Deed. The Security Trustee may, in its reasonable discretion, determine which part of the Security shall be released.

10.3 Evaluation

For the purpose of calculating the realisable value of the Claims the following is deducted from the nominal value of all Claims:

- (a) Claims which cannot be assigned, or can be assigned only with the consent of a Debtor who has not consented;
- (b) Claims which can be set off with an existing counterclaim;
- (c) Claims which are subject to defences or objections due to the fact that the underlying services or performances have not been (fully) rendered; and
- (d) Claims the assignment of which is not valid due to the governing law and the Debtor's domicile or principal place of business.

A further security deduction of 10 per cent in order to take into account the risk of distress of a Claim is deducted from the nominal value calculated in accordance with this Clause 10.3.

10.4 Adjustment

Each of the Parties has the right to demand an adjustment of the security deduction different from that specified above, if the previously agreed security deduction turns out to be too high or too low because of subsequent changes occurring after the date of this Agreement.

11. INDEMNITY

11.1 Liability for Damages

The Security Trustee is not liable for any loss or damage suffered by the Assignor except for any loss or damage which is suffered as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Security Trustee.

11.2 Indemnification

The Assignor will indemnify the Security Trustee and keep the Security Trustee indemnified against any and all losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Security Trustee for anything done or omitted in the exercise or purported exercise of the powers contained in this Agreement other than to the extent that such losses, actions, claims, expenses, demands and liabilities are incurred or made against the Security Trustee as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Security Trustee.

Any reference in this paragraph to the Security Trustee includes any attorney, manager, agent or other person appointed by the Security Trustee in accordance with the provisions of this Agreement and the other Finance Documents.

12. DURATION AND INDEPENDENCE

12.1 Duration

This Agreement remains in full force and effect until the full and final satisfaction and discharge of the Secured Claims. This Agreement does not cease to exist if any payments made in satisfaction of the Secured Claims have only temporarily discharged the Secured Claims.

12.2 Continuing Security

This Agreement creates a continuing security and no change or amendment whatsoever in any Finance Document or in any document or agreement related to it affects the validity or limits the scope of this Agreement or the obligations which are imposed on the Assignor pursuant to it.

The Assignor hereby agrees that the Security constituted under or pursuant to this Agreement is not affected by any transfer of liabilities corresponding to the Secured Claims (or any of them) to, or any assumption of liabilities corresponding to the Secured Claims (or any of them) by, any third person, and hereby expressly consents (*willigt ein*) to any such transfer and/or assumption of liabilities within the meaning of section 418 para. 1 sentence 3 of the German Civil Code (including when applied by analogy).

12.3 Independence

This Agreement and the security interests constituted under it are independent from all other security interests or guarantees which may have been or will be given to the Security Trustee and/or any of the other Secured Creditors with respect to any obligation of the Obligor(s) (or any of them). None of such other security interests or guarantees in any way prejudices, or is prejudiced by, this Agreement or the security interests constituted pursuant to this Agreement.

13. COSTS AND EXPENSES

The Assignor will immediately on demand pay (or procure payment) to the Security Trustee the amount of any and all costs, charges, fees and expenses (including fees for legal advisers) incurred by the Security Trustee in connection with the preparation, execution, performance, amendment or enforcement of, or the monitoring of the Assignor's compliance with its obligations under, this Agreement, or any waiver in relation thereto, together in each case with any applicable value added tax or other taxes.

14. PARTIAL INVALIDITY; WAIVER

14.1 Invalidity

If any provision of this Agreement or part thereof is or becomes invalid or unenforceable, this does not affect the validity of the remaining provisions hereof. The invalid or unenforceable provision is replaced by that provision which best meets the intent of the replaced provision. This applies analogously with respect to anything which is accidentally not regulated in this Agreement (*Vertragslücke*).

14.2 Waiver

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy hereunder operates as a waiver, nor does any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

15. AMENDMENTS

Changes to and amendments of this Agreement, including this Clause 15, must be made in writing.

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

17. SUCCESSORS, ASSIGNMENTS AND TRANSFERS

This Agreement is binding upon the Parties and, to the extent legally possible, their respective successor(s) in law. The Security Trustee is entitled to assign or otherwise transfer any and all of its rights and duties pursuant to this Agreement to third parties in accordance with the terms of the Security Trust and Intercreditor Deed. The Assignor is entitled to any such transfer with the prior written consent of the Security Trustee only.

18. NOTICES AND THEIR LANGUAGE

18.1 Notices

Any notice or other communication under or in connection with this Agreement to the Assignor or the Security Trustee will be made in accordance with Clause 18 (Notices) of the Common Terms Agreement.

18.2 Language

Unless otherwise required by statutory German law or unless otherwise agreed by the Parties in writing from time to time, any notice or other communication under or in connection with this Agreement must be made in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text prevails (unless the document is a statutory or other official document), except that where a German translation of a legal term appears in such text, the German translation prevails.

19. APPLICABLE LAW; JURISDICTION

19.1 Governing Law

This Agreement and any non-contractual rights and obligations arising out of or in connection with this Agreement are governed by and to be construed in accordance with the laws of the Federal Republic of Germany.

19.2 Jurisdiction

The place of jurisdiction for all Parties is Frankfurt am Main, Federal Republic of Germany. The Security Trustee, however, is also entitled to take legal action against the Assignor in any other competent court of law having jurisdiction over the Assignor or any of its assets.

SCHEDULE 1**LIST OF INSURANCES**

Insurance Details	Policy Holder	Insured Party	Insurer
DE00045528CA	Beacon Rail Finance (Europe) Limited	Beacon Rail Finance (Europe) Limited	XL Insurance Company SE Direktion für Deutschland Colonia-Allee 10-20 51067 Cologne Germany
2-000-0084530-710	Arriva plc	Grand Central Railway Company Limited	MSIG Insurance Europe AG An den Dominikanern 11-27 50668 Cologne Germany
2-000-0077451-710	Arriva plc	XC Trains Limited	MSIG Insurance Europe AG An den Dominikanern 11-27 50668 Cologne Germany

SCHEDULE 2

NOTICES

PART 1

FORM OF NOTIFICATION FOR IMMEDIATELY DISCLOSED ASSIGNMENT (*OFFENE ZESSION*)

[Letterhead of the Assignor]

[insert name and address of debtor/Name und Adresse des Schuldners einfügen]

[insert date and place]	[Datum und Ort einfügen]
<p>Dear Sirs,</p> <p>We hereby give you notice that pursuant to a global assignment agreement entered into by us in favour of ING Bank N.V., Bijlmerplein 888, 1102 MG, Amsterdam, The Netherlands (the Security Trustee) dated 22 September 2023, we have assigned to the Security Trustee by way of security assignment all our present and future claims against you together with all ancillary rights and claims pertaining thereto in respect of the claims set out in Annex 1 hereto.</p> <p>We are authorised by the Security Trustee to collect and dispose of the assigned claims in our own name and for our own account and to exercise any rights and claims in the ordinary course of trading until and unless you receive a notification from the Security Trustee or ourselves to the contrary.</p>	<p>Sehr geehrte Damen und Herren,</p> <p>Wir teilen Ihnen hierdurch mit, dass wir mit Abtretungsvertrag (Globalzessionsvertrag) vom 22 September 2023 sämtliche bestehenden und künftigen Forderungen mit allen dazugehörenden Rechten und Ansprüchen gegen Sie an ING Bank N.V., Bijlmerplein 888, 1102 MG, Amsterdam, Niederlande (der Sicherheitentreuhänder) im Wege der Sicherungsabtretung abgetreten haben, einschließlich der in Anlage 1 genannten Forderungen.</p> <p>Wir sind vom Sicherheitentreuhänder ermächtigt, alle Zahlungen betreffend der abgetretenen Forderungen im eigenen Namen und für eigene Rechnung einzuziehen und entgegenzunehmen und unsere Rechte im Rahmen des gewöhnlichen Geschäftsbetriebs auszuüben, wenn und soweit sie keine anderslautende Mitteilung des Sicherheitentreuhänders oder durch uns erhalten.</p>
Kind regards,	Mit freundlichen Grüßen
Beacon Rail Finance (Europe) Limited By: _____ Name: Title:	Beacon Rail Finance (Europe) Limited _____ Name: Position:

Annex 1 / Anlage 1
Details of assigned claims / Einzelheiten der abgetretenen Forderungen

PART 2

FORM OF INSURANCE ASSIGNMENT NOTIFICATION

To: [Insurer]
[Address of Insurer]

Copy: [●]

in its capacity as security trustee for itself and on behalf of certain secured parties

Date: _____ 2023

Insurance Policy No(s). [●], insured: [●] (the Insurance(s))

Dear Sirs,

We hereby inform you that, pursuant to a global assignment agreement dated 22 September 2023 we have assigned by way of security (*Sicherungsabtretung*) all present and future claims against yourselves arising from the Insurance(s) together with any and all rights pertaining thereto to ING Bank N.V. in its capacity as security trustee for itself and on behalf of certain secured parties (the **Security Trustee**). We are entitled to dispose of the claims until you are notified otherwise by the Security Trustee.

Only after your receipt of such further notice from the Security Trustee:

- (a) all remedies provided for in the Insurance(s) or available at law are exercisable by the Security Trustee; and
- (b) all rights to compel performance arising from the Insurance(s) are exercisable by the Security Trustee.

May we therefore kindly request that you acknowledge receipt of this notice and your consent to the Security Trustee to the extent required under the Insurance(s) by using the attached form of acknowledgement on the enclosed copy letter or such other form as you may deem appropriate and returning such acknowledgment the same together with a certificate of insurance (*Sicherungsbescheinigung oder Sicherheitsbestätigung*) to the Security Trustee, ING Bank N.V., Bijlmerplein 888, 1102 MG, Amsterdam, The Netherlands.

Details of Insurance(s)/insurance policies:

Date	Parties	Details of Insurance(s)/insurance policies
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_____	_____	_____
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Kind regards,

Beacon Rail Finance (Europe) Limited

PART 3

FORM OF ACKNOWLEDGEMENT OF INSURANCE ASSIGNMENT

[Letterhead of Insurer]

To: ING Bank N.V.
Bijlmerplein 888
1102 MG, Amsterdam
The Netherlands

Copy: *[the Insured]*

Date: [●] 2023

Insurance Policy No(s). [●], **insured:** [●] (the **Insurance(s)**)

Dear Sirs,

We have taken note of the assignment under the global assignment agreement dated 22 September 2023 pursuant to which Beacon Rail Finance (Europe) Limited (the **Assignor**) has assigned to yourselves all present and future claims arising from the Insurance(s) (the **Assigned Claims**) together with all rights pertaining thereto. As far as any consent to any assignment of claims under the Insurance(s) is required, we hereby declare our consent to the assignment under the global assignment agreement.

Additionally, we would like to make the following statement:

- We confirm that we have not received notice of any previous arrangements or charges of or over any of the Assigned Claims or any rights pertaining thereto.

Please find attached the requested certificate of insurance (*Sicherungsschein oder Sicherungsbestätigung*) in which we confirm, among other things, that (i) you are entitled to pay any outstanding insurance premiums, (ii) we will copy to you any demand letter addressed to the Assignor for unpaid insurance premiums and (iii) we will inform you if the Insurance(s) (or the relevant underlying insurance policy) will be terminated for any reason.

Kind regards,

[duly authorised signatory of the Insurer]

Encl.

SCHEDULE 3
LEASE AGREEMENTS

Name of Lessee	Lease Agreement	Equipment (EVN)
Currently none.	Currently none.	Currently none.

SIGNATORIES

The Assignor

BEACON RAIL FINANCE (EUROPE) LIMITED

By:

[REDACTED UNDER S85(3)
OF THE COMPANIES ACT 2006]

Name:

Adam Cunliffe

Position:

[REDACTED UNDER S85(3) OF THE COMPANIES ACT 2006]

The Security Trustee

ING BANK N.V.

By:

Name:

Position:

SIGNATORIES

The Assignor

BEACON RAIL FINANCE (EUROPE) LIMITED

By:

Name:

Position:

The Security Trustee

ING BANK N.V.

By:

Name:

Position:

[REDACTED UNDER S859G
OF THE COMPANIES ACT 2006]

H.R. van Ras
Authorised signatory

[REDACTED UNDER S859G
OF THE COMPANIES ACT 2006]

O.S.C. de Vries