



**Rail people.
Real expertise.**

To: **The Senior Secured Lenders**

From: **Angel Trains Group Limited (formerly Willow Bidco Limited)**

Dated: 27 April 2026

**Angel Trains
Group Limited**
123 Victoria Street
London
SW1E 6DE

T 020 7592 0500
angeltrains.co.uk

Dear Sirs

The Great Rolling Stock Company Limited – the Standard Incorporated Terms Agreement and related Relevant Senior Debt Document (the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that as at 27 April 2026, no Event of Default, or other Default or Lock Up Event existed and no Event of Default, or other Default or Lock Up Event had existed at any time.
3. We confirm that the ratios are as detailed in the table below in respect of the 12 months ending 31 December 2025:

Senior Interest Cover	3.3
Senior Interest Cover (next 12 months)	3.5
Leverage	5.5

(together, the "**Ratios**")

4. We confirm that each of the above Ratios has been calculated in respect of the relevant period for which it is required to be calculated under the Agreement.

5. We set out below the computation of the following Ratios set out in the table in Paragraph 3 above for your information:

(a) Senior Interest Cover; and

= Adjusted EBITDA / Senior Net Interest Payable (refer to Appendix A)

= £394.0m / £119.1m

= **3.3**

(b) Leverage

= Senior UK Consolidated Net Debt / Consolidated EBITDA (refer to Appendix B)

= £2,375.5m / £434.6m

= **5.5**

6. We confirm that the aggregate net assets and aggregate turnover of the Guarantors (in each case calculated on an unconsolidated basis and excluding all intra group items) represented not less than 80 per cent of the consolidated net assets and consolidated turnover of the Group.

The computations are set out in Appendix C.

7. We confirm that the following companies Constitute Material Subsidiaries for the purposes of the Agreement:

- Angel Trains Limited
- The Great Rolling Stock Company Limited
- Angel Leasing Company Limited
- Angel Trains Rolling Stock Limited
- Readypower Rail Service Limited

8. The amounts and/or figures expressed to be "RPI Indexed" in the Conditions currently have the following values:

For each £1,000,000 of nominal value, the RPI Indexed value at 31 December 2025 is **£1,822,800**, after applying an adjustment for the change in the RPI index from June 2010 to December 2025 (82.28%).

Yours faithfully,

Signed:

**Authorised Officer
of Angel Trains Group Limited
(formerly Willow Bidco Limited)**

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**Authorised Officer
of Angel Trains Group Limited
(formerly Willow Bidco Limited)**

Angel Trains Group Limited (formerly Willow Bidco Limited)
Financial Covenants -
Schedule 3 - of the 'Standard Incorporated Terms Agreement'

Relevant Period - 31 December 2025

The Company shall ensure that:

1.4 (a) **Senior Interest Cover** in respect of each Relevant Period ending on the most recent Semi-Annual Date is at least 1.5:1

Definition

Senior Interest Cover means the ratio of Adjusted EBITDA to Senior Net Interest Payable in respect of any Relevant Period.

Effectively:

$$\text{Senior Interest Cover} = \frac{\text{Adjusted EBITDA}}{\text{Senior Net Interest Payable in respect of each period ending on each 30 June and 31 December}} > 1.5$$

Senior Interest Cover	394,000	=	3.3
	119,100		

"Adjusted EBITDA" means, in relation to a Relevant Period as applicable, *Consolidated EBITDA* for that Relevant Period after adding the amount of any cash receipts during the Relevant Period in respect of any Tax rebates or credits and deducting the amount actually paid or due and payable in respect of Taxes during that Relevant Period by any member of the Group (but disregarding any tax receipts or payments consequential on or related to the exercise of the EWS Option);

"Consolidated EBITDA" means in respect of any Relevant Period, *Consolidated EBIT* for that Relevant Period after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group, **provided that**, in the event that the International Accounting Standards Board introduces a change in the basis of lease accounting, the definitions of Consolidated EBIT and Consolidated EBITDA used for the purposes of making financial covenant calculations shall be amended to include such additional inclusions and deductions as the Company shall certify to the Agent as being necessary to ensure that the change in basis of lease accounting is neutral in its effect on any given reported financial covenant calculation;

"Consolidated EBIT" means, in respect of any Relevant Period, the consolidated operating profit of the Group:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Finance Charges;
- (c) not including any accrued interest owing to any member of the Group;
- (d) before taking into account any Exceptional Items;
- (e) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to accounting interests;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (g) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;
- (h) before taking into account any Pension Items;
- (i) excluding any costs or provisions relating to any share option or similar scheme;
- (j) after adding back the proceeds of any loss of profit or business interruption insurance received by the Group;
- (k) after deducting the amount of any proceeds of the EWS Option received by any member of the Group (to the extent otherwise included in Consolidated EBIT);

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation, and so that no amount shall be added (or deducted) more than once;

provided that, in the event that the International Accounting Standards Board introduces a change in the basis of lease accounting, the definitions of Consolidated EBIT and Consolidated EBITDA used for the purposes of making financial covenant calculations shall be amended to include such additional inclusions and deductions as the Company shall certify to the Agent as being necessary to ensure that the change in basis of lease accounting is neutral in its effect on any given reported financial covenant calculation;

"Senior Net Interest Payable" means, for any Relevant Period, the Finance Charges for that Relevant Period other than Finance Charges attributable to the Junior Debt after deducting:

- (a) any interest accrued (whether or not received) in that Relevant Period to any member of the Group from a person that is not a member of the Group; and
- (b) the Group's share of any interest accrued (whether or not received) in that Relevant Period from a person that is not a member of the Group to any Joint Venture which is accounted for on a proportionate consolidated basis;

Angel Trains Group Limited (formerly Willow Bidco Limited)
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Relevant Period - 31 December 2025

Consolidated
12 months ending
31-Dec-25

£'000 £'000

	Consolidated operating profit/(loss) of the Group (before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;)		115,800
add back	any Finance Charges;	136,900	
less	any accrued interest owing to any member of the Group	(23,700)	
less/add back	any Exceptional Items *	23,100	
less/add back	any profit/(loss) of any member of the Group which is attributable to accounting interests		
less/add back	any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);	(28,300)	
less/add back	any gain or loss arising from an upward or downward revaluation of any other asset;		
less/add back	any Pension Items;		
add back	any costs or provisions relating to any share option or similar scheme;		
less/add back	proceeds of any loss of profit or business interruption insurance received by the Group		
less	any proceeds of the EWS Option received		
	Consolidated EBIT		<hr/> 223,800
add back	any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group,	210,800	
	Consolidated EBITDA		<hr/> 434,600
add back	any cash receipts during the Relevant Period in respect of any Tax rebates or credits		
less	the amount actually paid or due and payable in respect of Taxes during the Relevant Period		(40,600)
	Adjusted EBITDA		<hr/> 394,000 <hr/>

* The exceptional item relates to a breakage of swaps.

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Senior Net Interest Payable

	Consolidated 12 months ending 31-Dec-25	
	£'000	£'000
Total Finance Charges payable	136,900	
add back: Interest capitalised	5,100	
Add: Reclassified financial derivative payments	10,200	
Less: Finance Charges attributable to the Junior Debt	(9,400)	
		142,800
Less: Interest Receivable		(23,700)
Senior Net Interest Payable		119,100

**Angel Trains Group Limited (formerly Willow Bidco Limited)
Financial Covenants -
Schedule 3 - of the 'Standard Incorporated Terms Agreement'**

Relevant Period - 31 December 2025

The Company shall ensure that:

1.4 (b) **Leverage** in respect of each Relevant Period ending on the most recent Semi-Annual Date is no greater than 8.5:1.

Definition

Leverage means, in respect of any Relevant Period, the ratio of Senior UK Consolidated Net Debt on the last day of that Relevant Period to Consolidated EBITDA in respect of that Relevant Period;

Effectively:

Leverage =	$\frac{\text{Senior UK consolidated Net Debt at each period ending on each of 30 June and 31 December}}{\text{Consolidated EBITDA in respect of the period ending on the relevant 30 June or 31 December}}$	=	< 8.5
Leverage =	$\frac{\text{Senior UK consolidated Net Debt at period ending 31 December 2025}}{\text{Consolidated EBITDA in respect of the period ending 31 December 2025}}$	=	< 8.5
Leverage =	$\frac{2,375,520}{434,600}$	=	5.5

Senior UK Consolidated Net Debt at period ending 31 December 2025

	<u>£'000</u>
Borrowings of Group after deducting Junior Debt and Investor Debt (quasi-equity)	2,451,920
External loans	2,454,500
Less: Reclassified financial derivatives	<u>(2,580)</u>
Less: Cash and Cash Equivalent Investments	(76,400)
Senior UK Consolidated Net Debt	<u>2,375,520</u>

Consolidated EBITDA in respect of the period ending 31 December 2025

Consolidated EBITDA in respect of the period ending 31 December 2025	<u>434,600</u>
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Angel Trains Group Limited (formerly Willow Bidco Limited)
Financial Covenants -
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Relevant Period - 31 December 2025

Aggregate Net Assets and Aggregate Turnover of the Guarantors

Paragraph 1.6 (a)

The Company shall ensure that at all times, the aggregate net assets and aggregate turnover of the Guarantors (in each case calculated on an unconsolidated basis and excluding all intra-group items) represents not less than 80 per cent of the consolidated net assets and consolidated turnover of the Group.

Guarantors

Angel Trains Group Limited (formerly Willow Bidco Limited)

The Great Rolling Stock Company Limited

Willow Holdco 2 Limited

Angel Trains Rolling Stock Limited

Angel Trains Limited

Angel Locomotive Leasing Limited

Angel Leasing Company Limited

Angel Infrastructure Limited

Readypower Rail Services Limited

	Net Assets / (Liabilities)*	Turnover*
	£,000	£,000
Non-Guarantor Group Companies	2	0
Guarantor Companies	348,998	604,200
Angel Trains Group Limited (formerly Willow Bidco Limited) Consolidation	<u>349,000</u>	<u>604,200</u>
Aggregate Net Assets & Turnover as a % of Consolidated	100.0%	100.0%

* excluding all intra-Group items and investments in Subsidiaries of any member of the Group