

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.

**ALPHA TRAINS FINANCE S.A.
(the Issuer)**

NOTICE OF A STID PROPOSAL

to the holders of those of the
€350,000,000 Series 2015-1 2.064% Fixed Rate Global Bonds due June 2030
of the Issuer presently outstanding
(the Bondholders and the Bonds respectively).

NOTICE IS HEREBY GIVEN that a STID Proposal dated 30 November 2023 as set out in Annex 1 (the STID Proposal) has been delivered by Alpha Trains Group S.à r.l. (as Security Group Agent) to, among others, BNP Paribas Trust Corporation UK Limited (as Security Trustee) and that a related STID Voting Request dated on or around 1 December 2023 as set out in Annex 2 to this notice (the STID Voting Request) has been delivered by the Security Trustee to, among others the BNP Paribas Trust Corporation UK Limited (as Bond Trustee), in each case in accordance with the provisions of the security trust and intercreditor deed dated 5 March 2015 (the STID) between (among others) the Issuer, the Security Group Agent, the Security Trustee and the Bond Trustee.

Terms not otherwise defined in this notice shall have the meaning given to them in the master definitions agreement dated 5 March 2015 (the MDA) between (among others) the Issuer, the Security Group Agent, the Security Trustee and the Bond Trustee, the STID Proposal and in the Bond Trust Deed.

REQUEST FOR INSTRUCTIONS

The Issuer hereby requests that Bondholders consider and vote in favour of or against the STID Proposal no later than 5pm (London time) on 2 January 2024 (the Voting Deadline).

VOTING PROCEDURES

The following is a summary of the arrangements which have been made for the purpose of Bondholders voting in respect of the STID Proposal in respect of their Bonds as set out in the Bond Trust Deed. Full details of these arrangements are set out in Schedule 5 (*Provisions for Voting*) of the Bond Trust Deed.

Bondholders who wish to instruct the Bond Trustee in relation to the STID Proposal must instruct the relevant Clearing System to this effect in accordance with the rules and procedures of that Clearing System (as set out in more detail below) on or before the Voting Deadline. An instruction by a Bondholder to vote in favour of or against the STID Proposal, as appropriate, shall be deemed to authorise the Principal Paying Agent to instruct the Bond Trustee to notify the Security Trustee and the Issuer of the votes received from such Bondholder in respect of the STID Proposal. Each Clearing System will notify the Principal Paying Agent of (i) the identity of the Bondholder, (ii) the details of the Bondholder's holding of interests in the Bonds, (iii) whether the Bondholder wishes to vote in favour of or against the STID Proposal, as appropriate, and (iv) the Bondholder's consent to its account with the relevant Clearing System in respect of its interests in the relevant Tranche of Bonds being blocked as further described below.

Once instructions have been delivered by a Bondholder to the relevant Clearing System, the Bondholder's interest in the relevant Tranche of Bonds will be blocked until the date on which the Bond Trustee instructs the relevant Clearing System to un-block the relevant Bonds, which is expected to be on or around 4 January 2024.

(a) Who is entitled to vote?

The Bonds are currently held in the form of a Global Bond which is held by a common depositary for the accounts of Euroclear Bank SA/NV (Euroclear) and Clearstream Banking S.A. (Clearstream, Luxembourg and each of Euroclear and Clearstream, a Clearing System).

Each person who is the owner of a particular nominal amount of the Bonds, as shown in the records of Euroclear, Clearstream or their respective accountholders (Accountholders), (a Beneficial Owner) should note that they are not the legal holders of the Bonds for the purposes of the Vote and will only be entitled to vote in accordance with the procedures set out below in "Procedures for Voting". On this basis, the only Bondholder currently able to vote with respect to the Bonds represented by the Global Bond will be the holder of the Global Bond, which is the common depositary of Euroclear and Clearstream, Luxembourg. Beneficial Owners who hold their interests through a Clearing System and who wish to vote may convey their voting instructions by contacting the relevant Clearing System (or through the relevant Accountholder, if applicable) and arrange for votes to be cast on their behalf. See "Procedures for Voting" below.

(b) Procedures for Voting

You may vote only by delivering voting instructions through the Clearing Systems with respect to our Bonds. No physical meetings of bondholders will be held in respect of the vote.

(i) Issue of Block Voting Instructions:

- Bondholders who are Beneficial Owners and who wish to vote should contact the relevant Clearing System (through the relevant Accountholder, if applicable) to make arrangements for the votes relating to such Bonds in which they have an interest to be cast on their behalf by or on behalf of the Principal Paying Agent acting as a proxy.

Bondholders who are Beneficial Owners and who wish to vote must have made arrangements to vote with the relevant Clearing System (through the relevant Accountholder, if applicable) in time for the relevant Clearing System to arrange for a representative of the Principal Paying Agent to be appointed as a proxy not later than 24 hours before the Voting Deadline. Bondholders wishing to vote are strongly urged to contact the relevant Clearing System (through the relevant Accountholder, if applicable) as soon as possible.

(ii) General provisions relating to the vote:

For the purposes of determining the votes cast on the STID Proposal by a Bondholder, each Bondholder shall have one vote in respect of each €1 of Outstanding Principal Amount of Bonds held by it or represented by it.

Please note that the deadlines set by any intermediary and each Clearing System for the submission of instructions will be earlier than the Voting Deadline specified.

By delivering an electronic instruction and requesting the relevant clearing system to block their securities, the Accountholder gives permission to the relevant clearing system to disclose to the Principal Paying

Agent and the Issuer the details of the direct participant account name and number and the aggregate principal amount of the Bonds which are the subject of the electronic instruction. Bonds so blocked will be blocked to the order of the Principal Paying Agent.

Any vote cast by the Bond Trustee in accordance with a Block Voting Instruction shall be valid even if such Block Voting Instruction has been amended, revoked or re-issued, provided that the Bond Trustee had not been notified in writing of such amendment, revocation or re-issue by 24 hours before the Voting Deadline and the Bond Trustee shall have no liability to any person in respect of the foregoing.

QUORUM AND VOTING REQUIREMENTS

The quorum and voting requirements for consenting to the STID Proposal (assuming the STID Proposal is in respect of an Extraordinary Voting Matter) are set out in the STID, which provides as follows:

In order for each Extraordinary Voting Matter to be passed, the following requirements as to quorum and voting as set out in clause 16.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID and 16.3 (*Requisite majority in respect of an Extraordinary Voting Matter*) of the STID must be satisfied. The quorum requirement (the **Quorum Requirement**) in respect of an Extraordinary Voting Matter is one or more Participating Qualifying Secured Creditors representing in aggregate at least twenty (20) per cent. of the entire Outstanding Principal Amount of all Qualifying Senior Debt.

If the Quorum Requirement has not been met on or before the Business Day immediately preceding the last day of the Decision Period, the Quorum Requirement shall be reduced to one or more Participating Qualifying Secured Creditors representing, in aggregate, ten (10) per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt and the Decision Period shall be extended for a period of a further ten (10) Business Days from the expiry of the initial Decision Period.

If the Quorum Requirement for an Extraordinary Voting Matter is satisfied, an Extraordinary STID Resolution may be passed by at least 66.67% of the Voted Qualifying Debt in accordance with Clause 11 (*Qualifying Senior Debt*) of the STID. As soon as the Security Trustee has received votes in favour of a STID Proposal in respect of an Extraordinary Voting Matter from the Participating Qualifying Secured Creditors (acting through their respective Secured Creditor Representatives) representing more than 66.67% per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt, no further votes will be counted by the Security Trustee or taken into account notwithstanding the fact that the Security Trustee has yet to receive votes from all Qualifying Secured Creditors (through their Secured Creditor Representatives) in respect of the relevant Qualifying Senior Debt.

The relevant Qualifying Obligor Secured Creditors who did not cast their votes on or before the Business Day immediately preceding the last day of the Decision Period (as extended if applicable) shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant STID Proposal. The STID contains provisions regarding the exercise of votes by Obligor Secured Creditors under different types of Authorised Credit Facilities, including clauses 12.1 (*Voting of Bonds by Bondholders*) and 12.3 (*Voting of Authorised Credit Facilities (other than Bonds or the Hedging Agreements)*).

FURTHER INFORMATION

Details of the background to, and the reasons for the matters referred to in this notice are contained in the STID Proposal (as set out in Annex 1) and the STID Voting Request (as set out in Annex 2).

If consented to by the Security Trustee, the STID Proposal will be binding upon all Qualifying Secured Creditors (including all Bondholders).

In accordance with normal practice, the Bond Trustee expresses no opinion as to the merits of the STID Proposal (which it was not involved in negotiating). The Bond Trustee has not been involved in formulating the STID Proposal and makes no representation that all relevant information has been disclosed to Bondholders in this notice or the STID Proposal. Accordingly, the Bond Trustee urges Bondholders who are in any doubt as to the impact of the issuance of a Determination Dissenting Notice or the implementation of the STID Proposal to seek their own independent legal and financial advice.

This Notice is given by the Issuer

Date: 30 November 2023



Name: Fernando Pérez

Title: Authorised Signatory

Bondholders whose Bonds are held by Euroclear or Clearstream, Luxembourg should contact the following for further information:

Euroclear: Corporate Action Department (telephone Brussels +(322) 224 4245, email: Bonds_offers@Euroclear.com)

Clearstream: CIE Department (telephone Luxembourg + (352) 46564 6414; fax: + (352) 46564 8248, email: ciefaxes.cs@clearstream.com)

ANNEX I
STID PROPOSAL



Alpha Trains 48, rue de Bragance 1255 Luxembourg

Alpha Trains Group S.à r.l.
48, rue de Bragance
L-1255 Luxembourg

T +352 2786 3400
F +352 2786 3419

info@alphatrains.eu
www.alphatrains.eu

To: BNP Paribas Trust Corporation UK Limited
10 Harewood Avenue
London
NW1A 6AA

Copy to: the Secured Creditor Representative of each Secured Creditor (as set out in schedule 1 hereto)

Date: 30 November 2023

Dear Sirs

We refer to (1) the Security Trust and Intercreditor Deed between, *inter alios*, BNP Paribas Trust Corporation UK Limited, as security trustee, and us dated 5 March 2015 (the "STID") and (2) the Common Terms Agreement between, *inter alios*, BNP Paribas Trust Corporation UK Limited, as security trustee, and us dated 5 March 2015 (the "Common Terms Agreement").

Capitalised terms used herein but not defined shall have the meanings given to them in the Master Definitions Agreement (the "MDA") (as defined in the STID).

In accordance with Clause 13.1 (*Instigation of STID Proposal*) of the STID, please find below a request to the Security Trustee to approve certain amendments in relation to the Finance Documents as detailed below (the "STID Proposal").

Certification of the Security Group Agent

Pursuant to Clause 13.2(b) (*Minimum Requirements of STID Proposal*) of the STID, the Security Group Agent hereby certifies to the Security Trustee that in its opinion:

- (i) this STID Proposal is made in respect of an Extraordinary Voting Matter; and
- (ii) no Entrenched Right applies in respect of this STID Proposal.

Determination of Voting Category

In accordance with Clause 13.4 (b) (*Determination of Voting Category*) of the STID, the determination of the voting categories made by the Security Group Agent above shall be binding on the Secured Creditors unless the Security Trustee, on the instruction of Qualifying Secured Creditors (acting through their respective Secured Creditor Representatives, if any) representing at least 10% of the Qualifying Senior Debt (the "Determination Dissenting Creditors") and subject to the Determination Dissenting Creditors (acting as aforesaid) providing supporting evidence or substantiation for their

disagreement with the determination of the relevant voting category, informs the Security Group Agent in writing within six Business Days of receipt of this STID Proposal from the Security Group Agent that the Determination Dissenting Creditors disagree with the determination of voting category made in this STID Proposal.

In accordance with Clause 13.4(c) (*Determination of Voting Category*) of the STID, the determination made by the Security Group Agent that this STID Proposal does not give rise to an Entrenched Right affecting a Secured Creditor shall be binding on the Secured Creditors unless the Security Trustee, on the instruction of a Secured Creditor (acting through its Secured Creditor Representative, if any) (each, an "Entrenched Right Dissenting Creditor") and subject to the Entrenched Right Dissenting Creditors (acting as aforesaid) providing supporting evidence or substantiation for their disagreement with the determination of such Entrenched Right, informs the Security Group Agent in writing within six Business Days of receipt of this STID Proposal from the Security Group Agent that an Entrenched Right Dissenting Creditor disagrees with the determination of whether this STID Proposal gives rise to an Entrenched Right affecting such Secured Creditor.

Decision Period

The Decision Period will be fifteen (15) Business Days from the date of the commencement of the Decision Period determined in accordance with clause 13.6 (*Commencement of Decision Period*) of the STID for this STID Proposal (the "Commencement Date") provided that, the Decision Period for this STID Proposal may be extended for a further ten Business Day period in accordance with clause 16.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID,

- (a) if the Quorum Requirement for the Extraordinary Voting Matter which is subject to this STID Proposal has not been met on or before the Business Day immediately preceding the last day of the initial Decision Period of fifteen (15) Business Days of the Commencement Date; and
- (b) if the Security Trustee is not instructed to serve a Determination Dissenting Notice or Entrenched Right Dissenting Notice within five (5) Business Days of receipt of this STID Proposal by any Secured Creditor Representative, the Commencement Date shall be the date falling five (5) Business Days after the date on which each Secured Creditor Representative received this STID Proposal.

Background

Due to an upcoming change in Alpha Trains' maintenance accounting practice, amendments to the definitions of Adjusted EBITDA and FCF are necessary in order to not distort the outcome of the calculated financial covenants. The changes in the accounting treatment will have no influence on actual cash flows. The new accounting treatment is also used by other European rolling stock lessors. It will become effective in Alpha Trains' consolidated financial statements (IFRS) starting with the business year 2023 and requires a restatement of the included comparative figures for the business year 2022 as well as the opening amount of retained earnings (equity).

Under the current accounting practice, amounts received in respect of maintenance reserve payments made by customers and payments made from the maintenance reserve in respect of heavy

maintenance events are disclosed as movements of a liability. As this liability was classified mostly as non-current, it did not affect the calculation of the FCF.

With the new accounting treatment, under soggy and full-service leases, the maintenance reserve payments received from customers will be accounted for under revenues, while the respective pay-outs for maintenance events will be shown as Capital Expenditure and hence capitalised under fixed assets.

Maintenance reserve collections that have the character of a deposit (e.g. under dry lease contracts) will still be disclosed as movements of a liability, but need to be valued under the effective interest method. Under the new accounting treatment, these interest effects from periodic revaluations will be disclosed as revenues.

To provide an example, the estimated effects from the accounting treatment changes on the Senior FCF DSCR calculation - based on the current MDA definitions - for the business year 2022 are shown below:

	Accounting treatment		31.12.2022
	reported	changes	restated
Adjusted EBITDA	208.9	+23.5	232.4
Change in Working Capital and Provisions	-1.3		-1.3
Capital Expenditures	0.0	-19.5	-19.5
FCF	207.6	+4.0	211.6
Senior Debt Service	112.1		112.1
Ratio of Senior FCF DSCR	1.85x	+0.04x	1.89x

As maintenance reserve payments made by customers are received on a linear basis over the lease term and pay-outs for events follow underlying maintenance plans at certain points in time, the following significant volatility of FCF would ensue in the future from the new accounting treatment under the current MDA definitions, which would not reflect the true cash flow situation in the relevant calculation period:

	2023	2024	2025	2026	2027	2028
	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28
Expected effect on FCF	(4.2)	(13.5)	(3.0)	9.9	11.2	3.9

In order to avoid these accounting change effects in future FCF calculations, we request approval of the following amendments (together, the "Request"), which would not affect the true presentation of

our debt service capacity in any Calculation Period and therefore have no impact on the Secured Creditors' position.

Request

1. We wish to amend the definition of Adjusted EBITDA in the MDA by inserting a new subparagraph (d) of such definition:

"(d) deducting the amount of any income attributable to maintenance reserve payments or maintenance reserve deposits from customers to the extent only that such amounts are treated as income under applicable Accounting Principles;"

2. We also wish to amend paragraph (d) of the definition of FCF in the MDA to add item (v) to read:

"(d) deducting the amount of any Capital Expenditure actually made in cash during that Relevant Period or Semi-Annual Period by any member of the Security Group and the aggregate of any cash consideration paid for, or the cash cost of, any Business Acquisitions except (in each case) to the extent funded from:

- (i) Excluded Disposal Proceeds or Excluded Insurance Proceeds;*
- (ii) Retained Excess Cashflow;*
- (iii) Permitted Acquisition Debt or any permitted Capex Facility; or*
- (iv) Subordinated Intragroup Liabilities and/or a Permitted Share Issue by Holdco II other than Additional Equity; or*
- (v) the Maintenance Reserve Account or maintenance reserve payments or maintenance reserve deposits from customers in respect of which an income adjustment is or has been made under paragraph (d) of Adjusted EBITDA and to the extent that Capital Expenditure is related to maintenance activities; and"*

Process

In accordance with clause 13.7 (STID Voting Request) of the STID, the Security Trustee shall, following receipt of this STID Proposal, promptly but no later than six Business Days thereafter send a request in respect of the Extraordinary Voting Matters contemplated by this STID Proposal to each Secured Creditor (through its Secured Creditor Representative) in the form set out in Schedule 2 (Form of STID Voting Request).

Upon the Security Trustee obtaining the Quorum Requirement set out in clause 16.2 (Quorum Requirement for an Extraordinary Voting Matter) of the STID and the requisite majority in respect of the Request, the Security Trustee shall send to the Security Group Agent a confirmation of approval in the form set out in Schedule 3 (Form of Confirmation of Approval of STID Proposal).

All the provisions of the Common Documents shall remain unchanged and in full force and effect.

This STID Proposal and any non-contractual obligations arising out of or in connection with it shall be governed and construed in accordance with English law.

The English courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this STID Proposal (including a dispute relating to the existence, validity or termination of this STID Proposal or any non-contractual obligations arising out of or in connection with this STID Proposal).

Please do not hesitate to contact us should you wish to discuss this further. We look forward to hearing from you.

Yours faithfully,



Name: Fernando Pérez
Alpha Trains Group S.à r.l as Security Group Agent
For and on behalf of the Security Group Agent

SCHEDULE 1**Secured Creditor Representatives**

(a) Bond Trustee (in its own behalf and on behalf of the bondholders under each Tranche of Bonds)

BNP Paribas Trust Corporation UK Limited

(b) Initial ACF Agent

Crédit Agricole Corporate and Investment Bank

(c) Facility Agent for an Authorised Credit Facility

Red Motion, Limestone, Cedar and Sycamore

Crédit Agricole Corporate and Investment Bank (for all Authorised Credit Facilities)

(d) Institutional Agent

Crédit Agricole Corporate and Investment Bank

(e) PP Creditor Secured Creditor Representative

Oak, Red Motion and Limestone

Crédit Agricole Corporate and Investment Bank

Cedar

Kroll Agency Services Limited

(f) Liquidity Facility Agent

Crédit Agricole Corporate and Investment Bank

(g) Hedge Counterparties

Oak:

- UniCredit Bank AG
- Société Générale

Red Motion:

- Commonwealth Bank of Australia
- UniCredit Bank AG

Limestone:

- MUFG Securities EMEA plc
- Commonwealth Bank of Australia
- Crédit Agricole Corporate and Investment Bank
- SEB AG
- ING Bank N.V.
- Hamburg Commercial Bank AG (formerly HSH Nordbank AG)

Sycamore:

- UniCredit Bank AG

(h) Account Bank

Crédit Agricole Corporate and Investment Bank

(i) Security Trustee

BNP Paribas Trust Corporation UK Limited

(j) Each Agent

BNP Paribas Securities Services, Luxembourg Branch

(k) Each Secured Creditor Representative (other than the PP Creditor Secured Creditor Representatives)

Oak:

- Crédit Agricole Corporate and Investment Bank

Red Motion:

- Crédit Agricole Corporate and Investment Bank (for all other Additional Secured Creditors)

Limestone:

- MUFG Securities EMEA plc (for itself)
- Crédit Agricole Corporate and Investment Bank (for all other Additional Secured Creditors)

Cedar

- MUFG Securities EMEA plc (for itself)
- Crédit Agricole Corporate and Investment Bank (for the other Additional Secured Creditors)

Sycamore

- Crédit Agricole Corporate and Investment Bank

SCHEDULE 2***Form of STID Voting Request***

Date:

From: BNP Paribas Trust Corporation UK Limited as Security Trustee under the STID ("us" or "we")

To: [Insert name of Secured Creditor Representative] as Secured Creditor Representative of
[Insert name of Secured Creditor] ("you")

Dear Sirs

Alpha Trains Group S.à r.l. – Voting Request – STID Proposal in relation to the STID (as defined in the STID Proposal (as defined below))

1. We refer to the STID Proposal dated 30 November 2023 from Alpha Trains Group S. à r.l. to the Security Trustee and each of the Secured Creditor Representatives (each such term as defined therein) (the "STID Proposal").
2. Terms defined in the STID Proposal have the same meaning when used in this STID Voting Request. This STID Voting Request is a STID Voting Request under and as referred to in clause 13.7 (*STID Voting Request*) of the STID.
3. For the purposes of clause 13.2 (*Minimum requirements of a STID Proposal*) of the STID, the Security Group Agent has determined that the Request, as set out in the STID Proposal, is an Extraordinary Voting Matter and does not give rise to an Entrenched Right.
4. You are hereby notified that the determination of the Security Group Agent on the voting category and as to whether the STID Proposal gives rise to an Entrenched Right affecting a Secured Creditor shall be binding on each Secured Creditor unless the Security Trustee is instructed by the Determination Dissenting Creditors to deliver a Determination Dissenting Notice or by an Entrenched Right Dissenting Creditor to deliver an Entrenched Right Dissenting Notice, in each case, within six (6) Business Days of receipt of the STID Proposal from the Security Group Agent in accordance with paragraph (b) and (c) of clause 13.4 (*Determination of voting category*) of the STID.
5. The STID Proposal requests that the Qualifying Secured Creditors vote in favour of the Request set out in the STID Proposal.
6. We request that each Qualifying Secured Creditor responds to this STID Voting Request by returning to us a completed version of the form set out in Annex A (*Response to STID Voting Request*) and thereby:
 - a. votes in writing on the Request under the STID Proposal no later than the last day of the relevant Decision Period for or against implementation of the STID Proposal;

- b. confirms that it is entitled under the terms of the STID to vote on the STID Proposal; and
- c. states, whether or not it votes, the Outstanding Principal Amount of its Qualifying Senior Debt in accordance with Clause 11.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*) of the STID.

7. For the avoidance of doubt, returning to us a completed version of the form set out in Annex A (*Response to STID Voting Request*) will satisfy the conditions set out in clause 7 above.

Signed for and on behalf of

BNP Paribas Trust Corporation UK Limited

as Security Trustee

Name:

Title: Authorised Signatory

ANNEX A

Response to STID Voting Request

Date:

From: [Insert name of Secured Creditor Representative] as Secured Creditor Representative of [Insert name of Qualifying Secured Creditor] ("us" or "we")

To: BNP Paribas Trust Corporation UK Limited as Security Trustee under the STID

1. We refer to (i) the STID Proposal dated 30 November 2023 from Alpha Trains Group S.à r.l. to the Security Trustee and each of the Secured Creditor Representatives (each such term as defined therein) (the "STID Proposal"); and (ii) the STID Voting Request dated [•] 2023 from BNP Paribas Trust Corporation UK Limited as the Security Trustee (as defined therein) (the "STID Voting Request"). Unless otherwise defined, terms defined in the STID Proposal and/or the STID Voting Request (as applicable) shall have the same meaning when used herein.
2. We, [insert name of Qualifying Secured Creditor], hereby certify that:
 - a. we are entitled under the terms of the STID to vote on the STID Proposal; and
 - b. the Outstanding Principal Amount of our Qualifying Senior Debt is:
_____.
3. We hereby:**
 vote in favour of the Request set out in the STID Proposal.
 vote against the Request set out in the STID Proposal.

[Secured Creditor Representative's] name:

Signature of authorised signatories: [●]

**** NOTE TO SECURED CREDITORS: PLEASE STRIKE THROUGH AND/OR FILL IN AS APPROPRIATE TO
SELECT THE CHOSEN OPTION**

SCHEDULE 3***Form of Confirmation of Approval of STID Proposal***

To: Alpha Trains Group S.à r.l as Security Group Agent

We refer to the STID Proposal dated 30 November 2023 from Alpha Trains Group S.à r.l. to the Security Trustee and each of the Secured Creditor Representatives (each such term as defined therein) (the "STID Proposal")

Request

We confirm, in our capacity as Security Trustee, that in relation to the Request of the STID Proposal, (a) we have obtained the Quorum Requirement set out in clause 16.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID and votes in favour of the Request from the Participating Qualifying Secured Creditors (acting through their respective Secured Creditor Representatives) representing at least 66.67% of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt and (b) therefore, the STID Proposal is approved with respect to the Request.

THE SECURITY TRUSTEE

BNP Paribas Trust Corporation UK Limited

By:

ANNEX 2
STID VOTING REQUEST

BNP PARIBAS TRUST CORPORATION UK LIMITED

10 HAREWOOD AVENUE, LONDON NW1 6AA

STID Voting Request

Date: 30 November 2023

From: BNP Paribas Trust Corporation UK Limited as Security Trustee under the STID ("us" or "we")
To: The Secured Creditor Representative of each Secured Creditor as set out in Schedule 1 hereto ("you")

Dear Sirs

Alpha Trains Group S.à r.l. – Voting Request – STID Proposal in relation to the STID (as defined in the STID Proposal (as defined below))

1. We refer to the STID Proposal dated 30 November 2023 from Alpha Trains Group S. à r.l. to the Security Trustee and each of the Secured Creditor Representatives (each such term as defined therein) (the "STID Proposal").
2. Terms defined in the STID Proposal have the same meaning when used in this STID Voting Request. This STID Voting Request is a STID Voting Request under and as referred to in clause 13.7 (*STID Voting Request*) of the STID.
3. For the purposes of clause 13.2 (*Minimum requirements of a STID Proposal*) of the STID, the Security Group Agent has determined that the Request, as set out in the STID Proposal, is an Extraordinary Voting Matter and does not give rise to an Entrenched Right.
4. You are hereby notified that the determination of the Security Group Agent on the voting category and as to whether the STID Proposal gives rise to an Entrenched Right affecting a Secured Creditor shall be binding on each Secured Creditor unless the Security Trustee is instructed by the Determination Dissenting Creditors to deliver a Determination Dissenting Notice or by an Entrenched Right Dissenting Creditor to deliver an Entrenched Right Dissenting Notice, in each case, within six (6) Business Days of receipt of the STID Proposal from the Security Group Agent in accordance with paragraph (b) and (c) of clause 13.4 (*Determination of voting category*) of the STID.
5. The STID Proposal requests that the Qualifying Secured Creditors vote in favour of the Request set out in the STID Proposal.
6. We request that each Qualifying Secured Creditor responds to this STID Voting Request by returning to us a completed version of the form set out in Annex A (*Response to STID Voting Request*) and thereby:

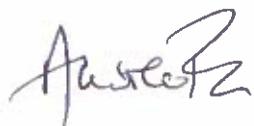
- a. votes in writing on the Request under the STID Proposal no later than the last day of the relevant Decision Period for or against implementation of the STID Proposal;
- b. confirms that it is entitled under the terms of the STID to vote on the STID Proposal; and
- c. states, whether or not it votes, the Outstanding Principal Amount of its Qualifying Senior Debt in accordance with Clause 11.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*) of the STID.

7. For the avoidance of doubt, returning to us a completed version of the form set out in Annex A (*Response to STID Voting Request*) will satisfy the conditions set out in clause 7 above.

Signed for and on behalf of

BNP Paribas Trust Corporation UK Limited

as Security Trustee



Name: ANDREW BROWN

Title: Authorised Signatory

ANNEX A

Response to STID Voting Request

Date:

From: [Insert name of Secured Creditor Representative] as Secured Creditor Representative of [Insert name of Qualifying Secured Creditor] ("us" or "we")

To: BNP Paribas Trust Corporation UK Limited as Security Trustee under the STID

1. We refer to (i) the STID Proposal dated 30 November 2023 from Alpha Trains Group S.à r.l. to the Security Trustee and each of the Secured Creditor Representatives (each such term as defined therein) (the "STID Proposal"); and (ii) the STID Voting Request dated [●] 2023 from BNP Paribas Trust Corporation UK Limited as the Security Trustee (as defined therein) (the "STID Voting Request"). Unless otherwise defined, terms defined in the STID Proposal and/or the STID Voting Request (as applicable) shall have the same meaning when used herein.
2. We, [insert name of Qualifying Secured Creditor], hereby certify that:
 - a. we are entitled under the terms of the STID to vote on the STID Proposal; and
 - b. the Outstanding Principal Amount of our Qualifying Senior Debt is:

3. We hereby:**
 - vote in favour of the Request set out in the STID Proposal.**
 - vote against the Request set out in the STID Proposal.**

[Secured Creditor Representative's] name:

Signature of authorised signatories: [●]

**** NOTE TO SECURED CREDITORS: PLEASE STRIKE THROUGH AND/OR FILL IN AS APPROPRIATE TO
SELECT THE CHOSEN OPTION**

SCHEDULE 1
Secured Creditor Representatives

(a) Bond Trustee (in its own behalf and on behalf of the bondholders under each Tranche of Bonds)

BNP Paribas Trust Corporation UK Limited

(b) Initial ACF Agent

Crédit Agricole Corporate and Investment Bank

(c) Facility Agent for an Authorised Credit Facility

Red Motion, Limestone, Cedar and Sycamore

Crédit Agricole Corporate and Investment Bank (for all Authorised Credit Facilities)

(d) Institutional Agent

Crédit Agricole Corporate and Investment Bank

(e) PP Creditor Secured Creditor Representative

Oak, Red Motion and Limestone

Crédit Agricole Corporate and Investment Bank

Cedar

Kroll Agency Services Limited

(f) Liquidity Facility Agent

Crédit Agricole Corporate and Investment Bank

(g) Hedge Counterparties

Oak:

- UniCredit Bank AG
- Société Générale

Red Motion:

- Commonwealth Bank of Australia

- UniCredit Bank AG

Limestone:

- MUFG Securities EMEA plc
- Commonwealth Bank of Australia
- Crédit Agricole Corporate and Investment Bank
- SEB AG
- ING Bank N.V.
- Hamburg Commercial Bank AG (formerly HSH Nordbank AG)

Sycamore:

- UniCredit Bank AG

(h) Account Bank

Crédit Agricole Corporate and Investment Bank

(i) Security Trustee

BNP Paribas Trust Corporation UK Limited

(j) Each Agent

BNP Paribas Securities Services, Luxembourg Branch

(k) Each Secured Creditor Representative (other than the PP Creditor Secured Creditor Representatives)

Oak:

- Crédit Agricole Corporate and Investment Bank

Red Motion:

- Crédit Agricole Corporate and Investment Bank (for all other Additional Secured Creditors)

Limestone:

- MUFG Securities EMEA plc (for itself)
- Crédit Agricole Corporate and Investment Bank (for all other Additional Secured Creditors)

Cedar

- MUFG Securities EMEA plc (for itself)
- Crédit Agricole Corporate and Investment Bank (for the other Additional Secured Creditors)

Sycamore

- Crédit Agricole Corporate and Investment Bank

