

## SCHEDULE 7

### FORM OF COMPLIANCE CERTIFICATE

To: Note Trustee and Security Agent  
From: The Great Rolling Stock Company PLC (the "**Issuer**")  
Dated: 19 August 2020

Dear Sirs

**£4,000,000,000 Multicurrency Programme for the Issuance of Secured Guaranteed Covenanted Notes Issued by the Issuer (the "Programme")**

We refer to the Note Trust Deed dated 2 July 2010 entered into by, *inter alios*, the Issuer, Willow Holdco 2 Limited, Willow Bidco Limited, Willow Rolling Stock UK Limited, Angel Trains Group Limited, Angel Trains Limited, Angel Locomotive Leasing Limited, Angel Leasing Company Limited, Angel Infrastructure Limited (each a "**Guarantor**" and together the "**Guarantors**") and Deutsche Trustee Company Limited as the note trustee (the "**Note Trustee**").

This is a Compliance Certificate, as required to be produced under Clause 6 (*Compliance Certificate and Investor Report*) of the Note Trust Deed.

Unless otherwise specified herein, terms used in this compliance certificate have the meanings given to them in the Note Trust Deed.

As at 19 August 2020, no Event of Default, or other Default existed and no Event of Default, or other Default had existed at any time since the certification date (as defined in the Note Trust Deed) of the last certificate delivered under Clause 6.

1. We confirm that the ratios are as detailed in the table below in respect of the 12 months ending 30 June 2020:

Senior Interest Cover	3.4
Leverage	4.2

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

2. 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 Note Trust Deed.
3. We set out below the computation of the following Ratios set out in the table in Paragraph 1 above for your information:

(a) Senior Interest Cover

= Adjusted EBITDA / Senior Net Interest Payable (refer to Appendix A)  
= £406.9m / £118.8m  
= **3.4**

(b) Leverage

= Senior UK Consolidated Net Debt / Consolidated EBITDA (refer to Appendix B)  
= £1,804.7m / £429.1m  
= **4.2**

4. 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.

5. 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 30 June 2020 is **£1,306,100**, after applying an adjustment for the change in the RPI index from June 2010 to June 2020 (30.61%).

Yours faithfully



Authorised Signatory

For and on behalf of  
The Great Rolling Stock Company PLC



Authorised Signatory

For and on behalf of  
The Great Rolling Stock Company PLC