

SCHEDULE 7
FORM OF COMPLIANCE CERTIFICATE

To: Note Trustee and Security Agent
From: The Great Rolling Stock Company Limited (the **"Issuer"**)
Dated: 14 August 2025

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, Angel Trains Group Limited (formerly 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 14 August 2025, 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 2025:

Senior Interest Cover	3.6
Leverage	5.7

(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)
= £415.6m / £115.2m
= **3.6**

(b) Leverage

= Senior UK Consolidated Net Debt / Consolidated EBITDA (refer to Appendix B)
= £2,564.5m / £447.1m
= **5.7**

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 2025 is **£1,805,000**, after applying an adjustment for the change in the RPI index from June 2010 to June 2025 (80.50%).

Yours faithfully



Authorised Signatory

**For and on behalf of
The Great Rolling Stock Company Ltd**



Authorised Signatory

**For and on behalf of
The Great Rolling Stock Company Ltd**

The Great Rolling Stock Company Limited
Bondholder Reporting - Schedule 7 (workings)

Relevant Period - 30 June 2025

Senior Interest Cover: Senior Interest Cover in respect of each Relevant Period is greater than 1.5:1

Financial definitions

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

Effectively:

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 =
$$\frac{415,600}{115,213} = 3.6$$

Notes:

Figures are taken from the relevant tab within this workbook and are in £'000s

Adjusted EBITDA - means, in relation to a Relevant Period, 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.

Consolidated EBITDA - means, in respect of any applicable Relevant Period or Semi-Annual Period, Consolidated EBIT for that Relevant Period or Semi-Annual Period after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group;

Consolidated EBIT - means, in respect of any applicable Relevant Period or Semi-Annual 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 minority interests;
- (f) before taking into account any unrealised gains or losses on any financial instruments (other than any 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 or on disposal of any 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 EWS Option Proceeds received by any member of the Group during that Semi-Annual Period or Relevant Period to the extent otherwise included in Consolidated EBITDA

The Great Rolling Stock Company Limited
Bondholder Reporting - Schedule 7 (workings)

Consolidated & Adjusted EBITDA		6 months ending 31-Dec-24		6 months ending 30-Jun-25		12 months ending 30-Jun-25	
		£'000	£'000	£'000	£'000	£'000	£'000
	Consolidated Group Operating Profit/(loss) (before tax on profits, gains or income paid or payable by any member of the group)		62,500		52,700		115,200
add back	any Finance charges	87,100		70,400		157,500	
add back	any accrued interest owing to any member of the Group	(21,700)		(17,800)		(39,500)	
less/add back	any Exceptional Items						
less/addback	any (profit)/loss of any member of the Group which attributable to minority interest						
less/addback	unrealised gains/losses on financial instruments (except those accounted for on a hedge accounting basis	(9,700)		9,200		(500)	
less/addback	gains/loss arising from upward/downward revaluation of any asset, or on disposal of any asset						
less/addback	Pension items: any income or charge attributable to post-employment benefit scheme other than the current and any past service costs and curtailments and settlement attributable to that scheme						
add back	any costs or provisions relating to share options or similar scheme						
add back	Loss of profits or Business Interruption Insurance received by the group						
less:	any EWS Option Proceeds						
	Consolidated EBIT		118,200		114,500		232,700
add back							
	Depreciation, amortisation and impairment provisions related to assets of the Group	110,400		104,000		214,400	
	Consolidated EBITDA		228,600		218,500		447,100
add back							
less:	cash receipts in respect of any tax receipts/credits received in the relevant period						
	taxes paid/due and payable in the relevant period	(18,100)		(13,400)		(31,500)	
	Adjusted EBITDA		210,500		205,100		415,600

The Great Rolling Stock Company Limited
Bondholder Reporting - Schedule 7 (workings)

Senior Net Interest Payable

	Consolidated 6 months ending 31-Dec-24		Consolidated 6 months ending 30-Jun-25		Consolidated 12 months ending 30-Jun-25
	£'000	£'000	£'000	£'000	
Total Finance Charges payable	87,100		70,400		157,500
add back: Interest capitalised	3,456		2,481		5,937
Add: Reclassified financial derivative payments	7,461		7,665		15,126
Less: Effective interest on interest free parent loan	(12,850)				(12,850)
Less: Finance Charges attributable to the Junior Debt	(6,000)		(5,000)		(11,000)
		79,167		75,546	154,713
Less: Interest Receivable		(21,700)		(17,800)	(39,500)
Senior Net Interest Payable		<u>57,467</u>		<u>57,746</u>	<u>115,213</u>

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.

The Great Rolling Stock Company Limited
Bondholder Reporting - Schedule 7 (workings)

Relevant Period - 30 June 2025

Leverage: Leverage in respect of each Relevant Period is less than 8.5:1

Financial definitions

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 =	<div>Senior UK consolidated Net Debt at each period ending on each of 30 June and 31 December</div> <div>Consolidated EBITDA in respect of the period ending on the relevant 30 June or 31 December</div>	=	< 8.5
Leverage =	<div>Senior UK consolidated Net Debt at period ending 30 June 2025</div> <div>Consolidated EBITDA in respect of the period ending 30 June 2025</div>	=	< 8.5
Leverage =	<div>2,564,530</div> <div>447,100</div>	=	5.7

Senior UK Consolidated Net Debt at period ending 30 June 2025

		<div>£'000</div>
Borrowings of Group after deducting Junior Debt and Investor Debt (quasi-equity)		2,601,330
External loans	2,606,420	
Less: Reclassified financial derivatives	<div>(5,090)</div>	
Less: Cash and Cash Equivalent Investments		(36,800)
Senior UK Consolidated Net Debt		<div>2,564,530</div>

Consolidated EBITDA in respect of the period ending 30 June 2025

Consolidated EBITDA for the 12 month period ending 30 June 2025	<div>447,100</div>	A - 1(b)
---	--------------------	----------

The Great Rolling Stock Company Limited
Bondholder Reporting - Schedule 7 (workings)

Relevant Period - 30 June 2025

Aggregate Net Assets and Aggregate Turnover of the Guarantors

The aggregate net assets/liabilities and aggregate turnovers of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) exceeds 80% of the consolidated net assets/liabilities or 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)* £,000	Turnover* £,000
Non-Guarantor Group Companies	2	0
Guarantor Companies	375,698	297,300
Willow Bidco Ltd Group Consolidation	375,700	297,300
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