

SCHEDULE 7
FORM OF COMPLIANCE CERTIFICATE

To: Note Trustee and Security Agent
From: The Great Rolling Stock Company Limited (the "**Issuer**")
Dated: 27 April 2026

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 27 April 2026, 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 31 December 2025:

Senior Interest Cover	3.3
Leverage	5.5

(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

$$\begin{aligned} &= \text{Adjusted EBITDA} / \text{Senior Net Interest Payable} && \text{(refer to Appendix A)} \\ &= \text{£394.0m} / \text{£119.1m} \\ &= \mathbf{3.3} \end{aligned}$$

(b) Leverage

$$\begin{aligned} &= \text{Senior UK Consolidated Net Debt} / \text{Consolidated EBITDA} && \text{(refer to Appendix B)} \\ &= \text{£2,375.5m} / \text{£434.6m} \\ &= \mathbf{5.5} \end{aligned}$$

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:

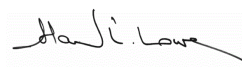
For each £1,000,000 of nominal value, the RPI Indexed value at 31 December 2025 is **£1,822,800**, after applying an adjustment for the change in the RPI index from June 2010 to December 2025 (82.28%).

Yours faithfully



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 - 31 December 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 =
$$\frac{394,000}{119,100} = \mathbf{3.3}$$

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

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Bondholder Reporting - Schedule 7 (workings)

Consolidated & Adjusted EBITDA		12 months ending	
		31-Dec-25	
		£'000	£'000
Consolidated Group Operating Profit/(loss) (before tax on profits, gains or income paid or payable by any member of the group)			115,800
add back	any Finance charges	136,900	
add back	any accrued interest owing to any member of the Group	(23,700)	
less/add back	any Exceptional Items *	23,100	
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)	(28,300)	
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		<hr/>	223,800
add back	Depreciation, amortisation and impairment provisions related to assets of the Group	210,800	
Consolidated EBITDA		<hr/>	434,600
add back	cash receipts in respect of any tax receipts/credits received in the relevant period		
less:	taxes paid/due and payable in the relevant period		(40,600)
Adjusted EBITDA			<hr/> <hr/> 394,000

* The exceptional item relates to a breakage of swaps.

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Senior Net Interest Payable

	Consolidated 12 months ending 31-Dec-25
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	<u>(9,400)</u>
	142,800
Less: Interest Receivable	(23,700)
Senior Net Interest Payable	<u>119,100</u>

Senior Net Interest Payable - means, for any Relevant Period, the Finance Charges for that 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 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 to any member of the Group to any Joint Venture which is accounted for on a proportionate cons

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

Relevant Period - 31 December 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 =	$\frac{\text{Senior UK consolidated Net Debt at each period ending on each of 30 June and 31 December}}{\text{Consolidated EBITDA in respect of the period ending on the relevant 30 June or 31 December}}$	=	< 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 for the 12 month period ending 31 December 2025	<u>434,600</u>	A - 1(b)
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The Great Rolling Stock Company Limited
Bondholder Reporting - Schedule 7 (workings)

Relevant Period - 31 December 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)*	Turnover*
	£,000	£,000
Non-Guarantor Group Companies	2	0
Guarantor Companies	348,998	604,200
Willow Bidco Ltd Group 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