

Compliance Certificate

To: The Law Debenture Trust Corporation plc as Security Trustee, Finco, Bond Trustee, each Rating Agency and each Secured Creditor

From: Eversholt Rail (UK) Ltd as Security Group Agent

29 August 2012

Dear Sirs

Common Terms Agreement dated 4th November 2010 between, among others, Finco, the Obligors and The Law Debenture Trust Corporation plc (the "Security Trustee") (the "Common Terms Agreement")

Capitalised terms not defined in this certificate have the meaning given to them in the Master Definitions Agreement.

1 We refer to the Common Terms Agreement. This is a Compliance Certificate.

2 We confirm that:

the historical ratios (together the "**Historical Ratios**") are as detailed in the tables below:

| TESTS | Historical for Relevant Period ending 30 June 2012 (31 December 2011) |
|---------------------|--|
| Leverage Test | 5.69 (5.74) |
| Interest Cover Test | 2.65 (2.70) |

3 We confirm that:

the NPV Test is as detailed in the table below:

| TEST | As at the Calculation Date 30 June 2012 (31 December 2011) |
|-------------|---|
| NPV Test | 49.0% (48.9%) |

4 We confirm that:

the forward ratios (together the "**Forward Ratios**" and together with the Historical Ratios, the "**Financial Ratios**") are as detailed in the tables below:

| TESTS | Forward looking for Relevant Forward Period beginning 1 July 2012 (1 January 2012) |
|---------------------|---|
| Leverage Test | 5.66 (5.72) |
| Interest Cover Test | 2.74 (2.64) |

5 We confirm that the Historical Ratios have been calculated using the most recently available financial information required to be provided by the Obligors under Paragraph 1 (*Financial Statements*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) of the Common Terms Agreement and delivered together with this Compliance Certificate.

6 We confirm that the Forward Ratios:

- (a) have been made on the basis of assumptions made in good faith and arrived at after due and careful consideration;
- (b) have been prepared on a consistent basis with the most recently available financial information required to be produced by the Obligors under Paragraph 1 (*Financial Statements*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) of the Common Terms Agreement and delivered together with this Compliance Certificate; and
- (c) are consistent with the Applicable Accounting Principles (insofar as such Applicable Accounting Principles reasonably apply to such calculations and projections).

7 We set out below the computation of the Financial Ratios set out in the tables in paragraphs 2, 3 and 4 above for your information:

(a) NPV Test

| | As at the Calculation Date 30 June 2012 (31 December 2011) |
|---|---|
| NPV Test = Consolidated Net Debt divided by NPV of Capital Rentals | |
| Consolidated Net Debt | £1,498.2m (1,481.9m) |
| NPV of Capital Rentals | £3,060.1m (3,029.0m) |
| Discount percentage used to calculate present value (then current weighted average cost of the Senior Debt including hedging arrangements) | 5.39% (5.46%) |

(b) Leverage Test

| | Historical for Relevant Period ending 30 June 2012 (31 December 2011) |
|---|---|
| Leverage Test = Consolidated Net Debt divided by Consolidated EBITDA | |
| Consolidated Net Debt | £1,498.2m (1,481.9m) |
| Consolidated EBITDA | £263.1m (258.1m) |
| | Forward looking for Relevant Forward Period beginning 1 July 2012 (1 January 2012) |
| Leverage Test = Consolidated Net Debt divided by Consolidated EBITDA | |
| Consolidated Net Debt | £1,480.0m (1,522.0m) |
| Consolidated EBITDA | £261.4m (266.1m) |

(c) Interest Cover Test

| | Historical for Relevant Period ending |
|---|--|
| Interest Cover Test = Consolidated Adjusted EBITDA divided by Net Interest Payable | 30 June 2012 (31 December 2011) |
| Consolidated Adjusted EBITDA | £249.8m (233.7m) |
| Net Interest Payable | £94.3m (86.6m) |
| | Forward looking for Relevant Forward Period |
| Interest Cover Test = Consolidated Adjusted EBITDA divided by Net Interest Payable | beginning 1 July 2012 (1 January 2012) |
| Consolidated Adjusted EBITDA | £252.4m (253.2m) |
| Net Interest Payable | £92.2m (96.0m) |

8 We also confirm that:

- (a) no Credit Downgrade, Default or Trigger Event has occurred and is continuing;
- (b) this Compliance Certificate is accurate in all material respects; and
- (c) the current balance of the accounts set out below are as follows (after deductions from the Lock-Up Account and the Bond Defeasance Account Mandatory Prepayment Amounts Ledger):

| | |
|----------------------------|------------|
| Bond Defeasance Account | £ Nil |
| Disposal Proceeds Account | £ Nil |
| Acquisition Claim Account | £ Nil |
| Insurance Proceeds Account | £ Nil |
| Lock-Up Account | £ Nil; and |

- (d) Retained Excess Cashflow from Jan
- | | |
|--------------------------------|--------|
| Current Period | £58.6m |
| Retained Excess Cashflow C/fwd | £Nil |

9 No personal liability shall attach to or be incurred by any director of the Security Group Agent in respect of the giving of this Compliance Certificate.

Yours faithfully,



Director



Director

