

Compliance Certificate

To: The Law Debenture Trust Corporation plc as Security Trustee, ACF Facility Agent, Eversholt Funding plc (Finco), Bond Trustee, each Rating Agency and each Secured Creditor

From: Eversholt Rail Limited as Security Group Agent

15 February 2019

Dear Sirs

Common Terms Agreement dated 4th November 2010, as amended on 12 December 2012 and as amended and restated on 16 May 2014 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 31 December 2018 (30 June 2018)
Leverage Test	5.31 (5.20)
Interest Cover Test	2.83 (2.50)

3 We confirm that:

the NPV Test is as detailed in the table below:

TEST	As at the Calculation Date 31 December 2018 (30 June 2018)
NPV Test	55.0% (53.0%)

Eversholt Rail Limited

First Floor
210 Pentonville Road
London N1 9JY

T: +44 (0) 20 7380 5040
E: london.office@eversholtrail.co.uk
www.eversholtrail.co.uk

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 January 2019 (1 July 2018)
Leverage Test	5.81 (6.12)
Interest Cover Test	2.96 (2.77)

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

NPV Test = <i>Consolidated Net Debt divided by NPV of Capital Rentals</i>	As at the Calculation Date 31 December 2018 (30 June 2018)
Consolidated Net Debt	£1,718.4m (£1,565.4m)
NPV of Capital Rentals	£3,123.7m (£2,954.0m)
Discount percentage used to calculate present value (then current weighted average cost of the Senior Debt including hedging arrangements)	5.90% (5.88%)

(b) Leverage Test

Leverage Test = Consolidated Net Debt divided by Consolidated EBITDA

Consolidated Net Debt

Consolidated EBITDA

Historical for Relevant Period ending

31 December 2018

(30 June 2018)

£1,718.4m (£1,565.4m)

£323.8m (£301.2m)

Leverage Test = Consolidated Net Debt divided by Consolidated EBITDA

Consolidated Net Debt

Consolidated EBITDA

Forward looking for Relevant Forward Period beginning 1 January 2019

(1 July 2018)

£2,128.6m (£2,082.3m)

£366.3m (£340.5m)

(c) Interest Cover Test

Interest Cover Test = Consolidated Adjusted EBITDA divided by Net Interest Payable

Consolidated Adjusted EBITDA

Net Interest Payable

Historical for Relevant Period ending

31 December 2018

(30 June 2018)

£324.5m (£300.4m)

£114.6m (£120.2m)

Interest Cover Test = Consolidated Adjusted EBITDA divided by Net Interest Payable

Consolidated Adjusted EBITDA

Net Interest Payable

Forward looking for Relevant Forward Period beginning 1 January 2019

(1 July 2018)

£352.3m (£340.5m)

£119.2m (£122.9m)

8 We also confirm that:

- (d) no Credit Downgrade, Default or Trigger Event has occurred and is continuing;
- (e) this Compliance Certificate is accurate in all material respects; and

- (f) 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

- (g) Retained Excess Cashflow¹

From 30 June 2018	£26.9m
Distributions in the period	(£88m)
Current Period	£Nil
Retained Excess Cashflow C/fwd	£Nil

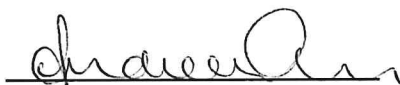
1 – As a result of the refinancing in November 2013 the restriction in para 22(b), Part 1 of Schedule 2 Part 3 of the Common Terms Agreement is no longer applicable.

- 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
Eversholt Rail Limited
Security Group Agent



Director
Eversholt Rail Limited
Security Group Agent