

AMENDMENT AND RESTATEMENT AGREEMENT

dated 19 January 2018

for

ELLEVIO AB (PUBL)

as the Company, a Borrower, the Security Group Agent and the Cash Manager

CERTAIN FINANCIAL INSTITUTIONS

as Class A LF Arrangers

CERTAIN FINANCIAL INSTITUTIONS

as Original Class A LF Providers

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

as Initial Class A LF Agent

CERTAIN FINANCIAL INSTITUTIONS

as Class B LF Arrangers

CERTAIN FINANCIAL INSTITUTIONS

as Original Class B LF Providers

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

as Initial Class B LF Agent

CITIBANK N.A., LONDON BRANCH

as Security Trustee

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

as Standstill Cash Manager

RELATING TO A LIQUIDITY FACILITIES AGREEMENT DATED

19 August 2016 and extended or renewed in accordance with its terms

Linklaters

Ref: L-263360

Linklaters LLP

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THIS AGREEMENT is dated 19 January 2018 and made between:

- (1) **ELLEVIO AB (PUBL)**, a public company incorporated in Sweden with limited liability (registered number 556037-7326) as a borrower and security group agent (the "**Company**", a Borrower, the "**Security Group Agent**" and in its capacity as the "**Cash Manager**", except during a Standstill Period or following the termination of a Standstill Period by virtue of clauses 19.4.1(i) and (ii) (*Termination of Standstill*) of the STID);
- (2) **THE FINANCIAL INSTITUTIONS** listed in Part 2 of Schedule 1 to the Amended Liquidity Facilities Agreement (*The Original Class A LF Providers, Class A LF Arrangers, Original Class B LF Providers and Class B LF Arrangers*) as arrangers of the Class A Liquidity Facility (each, a "**Class A LF Arranger**");
- (3) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as the liquidity facility agent for the Original Class A LF Providers (the "**Initial Class A LF Agent**");
- (4) **THE FINANCIAL INSTITUTIONS** listed in Part 1 of Schedule 1 to the Amended Liquidity Facilities Agreement (*The Original Class A LF Providers, Class A LF Arrangers, Original Class B LF Providers and Class B LF Arrangers*) as Class A Liquidity Facility Providers (the "**Original Class A LF Providers**");
- (5) **THE FINANCIAL INSTITUTIONS** listed in Part 4 of Schedule 1 to the Amended Liquidity Facilities Agreement (*The Original Class A LF Providers, Class A LF Arrangers, Original Class B LF Providers and Class B LF Arrangers*) as arrangers of the Class B Liquidity Facility (each, a "**Class B LF Arranger**");
- (6) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as the liquidity facility agent for the Original Class B LF Providers (the "**Initial Class B LF Agent**");
- (7) **THE FINANCIAL INSTITUTIONS** listed in Part 3 of Schedule 1 to the Amended Liquidity Facilities Agreement (*The Original Class A LF Providers, Class A LF Arrangers, Original Class B LF Providers and Class B LF Arrangers*) as Class B Liquidity Facility Providers (the "**Original Class B LF Providers**");
- (8) **CITIBANK N.A., LONDON BRANCH**, as security trustee for the Secured Creditors (the "**Security Trustee**"), which expression shall include such company and all other persons for the time being acting as the Security Trustee or pursuant to the STID; and
- (9) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**, as cash manager during a Standstill under the STID (the "**Standstill Cash Manager**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amended Liquidity Facilities Agreement**" means the Original Liquidity Facility Agreement, as amended and restated in the form set out in Schedule 1 (*Form of Amended Liquidity Facilities Agreement*).

"**Effective Date**" means the date of this Agreement.

"Original Liquidity Facility Agreement" means the liquidity facility agreement dated 19 August 2016 between the Company, a Borrower, the Security Group Agent and the Cash Manager, the Class A LF Arrangers, the Original Class A LF Providers, the Initial Class A LF Agent, the Security Trustee and the Standstill Cash Manager (each as defined therein).

"Party" means a party to this Agreement.

1.2 **Incorporation of defined terms**

- (a) Unless a contrary indication appears, terms defined in the Original Liquidity Facility Agreement have the same meaning in this Agreement.
- (b) The principles of construction set out in clause 1.2 (*Construction*) of the Original Liquidity Facility Agreement shall have effect as if set out in this Agreement.

1.3 **Third Party Rights**

Unless expressly provided to the contrary in an LF Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.4 **Designation**

This Agreement constitutes a Class A LF Finance Document and a Class B LF Finance Document as defined in the Amended Liquidity Facilities Agreement.

2. **AMENDMENT**

2.1 **Amendment**

With effect from the Effective Date the Original Liquidity Facility Agreement shall be amended and restated in the form set out in Schedule 1 (*Form of Amended Liquidity Facilities Agreement*).

2.2 **Continuing obligations**

- (a) The provisions of the Original Liquidity Facility Agreement and the other LF Finance Documents shall, save as amended by this Agreement, continue in full force and effect.
- (b) All references in the existing Class A LF Finance Documents to the Original Liquidity Facility Agreement shall, with effect from the Effective Date, be deemed to be references to the Amended Liquidity Facilities Agreement, as may be further amended and restated.
- (c) Except to the extent expressly waived in this Agreement, no waiver is given by this Agreement, and the Class A LF Finance Parties expressly reserve all their rights and remedies in respect of any breach of, or other Default under and as defined in, the Original Liquidity Facility Agreement.

2.3 **Appointment of Class B LF Agent**

The Class B LF Agent hereby is appointed and accepts its appointment in accordance with Clause 25.4 (*Appointment of the Class B LF Agent*) of the Amended Liquidity Facilities Agreement.

3. **REPRESENTATIONS**

The Company represents and warrants to the Security Trustee and the LF Finance Parties in accordance with, and at the times described in, clause 4 (*Representations*) of the Common

Terms Agreement including, for the avoidance of doubt, making each Initial Date Representation on the Effective Date pursuant to clause 4.2.2 of the Common Terms Agreement.

4. **CONFIRMATION OF SECURITY**

For the avoidance of doubt, the Company confirms that the Borrower Security held on trust by the Security Trustee for the Secured Creditors (including, for the avoidance of doubt, the Original Class A LF Providers and the Original Class B LF Providers) shall remain in full force and effect.

5. **DESIGNATIONS AND ACKNOWLEDGEMENTS**

(a) The Parties acknowledge and agree that:

- (i) each of this Agreement and the Amended Liquidity Facilities Agreement is a Class A Liquidity Facility Agreement, a Class B Liquidity Facility Agreement and an Authorised Credit Facility Agreement;
- (ii) the Original Class A LF Providers and the Original Class B LF Providers are Secured Creditors; and
- (iii) the Class A Liquidity Facility constitutes Class A Debt and the Class B Liquidity Facility constitutes Class B Debt,

each for the for the purposes of the Security Trust and Intercreditor Deed and the Common Terms Agreement.

(b) The Parties acknowledge that the Secured Liabilities constituted by the Amended Liquidity Facilities Agreement are Secured Liabilities of existing Secured Creditors for the purposes of clause 3.2 (*Conditions to entry into additional Finance Documents*) of the Security Trust and Intercreditor Deed.

(c) Any reference in any Finance Document to "Bank of America Merrill Lynch International Limited" is a reference to its successor in title Bank of America Merrill Lynch International Designated Activity Company (including, without limitation, its branches) pursuant to and with effect from the merger between Bank of America Merrill Lynch International Limited and Bank of America Merrill Lynch International Designated Activity Company that takes effect in accordance with the Cross-Border Mergers Directive (2005/56/EC) (as codified) as implemented in the United Kingdom and Ireland. Notwithstanding anything to the contrary in any Finance Document, a transfer of rights and obligations from Bank of America Merrill Lynch International Limited to Bank of America Merrill Lynch International Designated Activity Company pursuant to such merger shall be permitted.

6. **CERTIFICATION AND INSTRUCTION**

The Initial Class A LF Agent (as the relevant Secured Creditor Representative) hereby instructs the Security Trustee to execute this Agreement pursuant to clause 17.2 (*Consents of the Security Trustee in respect of Other Transaction Documents*) of the Security Trust and Intercreditor Deed. The Initial Class A LF Agent hereby confirms to the Security Trustee that the amendments contemplated in this Agreement do not contravene any provision of the Common Documents.

7. **MISCELLANEOUS**

7.1 **Incorporation of terms**

The provisions of clause 28 (*Notices*) and clause 38 (*Enforcement*) of the Original Liquidity Facility Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "this Agreement" are references to this Agreement.

7.2 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

8. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
FORM OF AMENDED LIQUIDITY FACILITIES AGREEMENT

Dated 19 August 2016, as amended and restated on 19 January 2018

ELLEVIO AB (PUBL)

as the Company, a Borrower, the Security Group Agent and the Cash Manager

CERTAIN FINANCIAL INSTITUTIONS

as Class A LF Arrangers

CERTAIN FINANCIAL INSTITUTIONS

as Original Class A LF Providers

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

as Initial Class A LF Agent

CERTAIN FINANCIAL INSTITUTIONS

as Class B LF Arrangers

CERTAIN FINANCIAL INSTITUTIONS

as Original Class B LF Providers

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

as Initial Class B LF Agent

CITIBANK N.A., LONDON BRANCH

as Security Trustee

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

as Standstill Cash Manager

LIQUIDITY FACILITIES AGREEMENT

Linklaters

Ref: L-245860

Linklaters LLP

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This Agreement is made on 19 August 2016, as amended and restated on 19 January 2018:

- (1) **ELLEVIÖ AB (PUBL)**, a public company incorporated in Sweden with limited liability (registered number 556037-7326) as a borrower and security group agent (the “**Company**”, a Borrower, the “**Security Group Agent**” and in its capacity as the “**Cash Manager**”, except during a Standstill Period or following the termination of a Standstill Period by virtue of clauses 19.4.1(i) and (ii) (*Termination of Standstill*) of the STID);
- (2) **THE FINANCIAL INSTITUTIONS** listed in Part 2 of Schedule 1 (*The Original Class A LF Providers, Class A LF Arrangers, Original Class B LF Providers and Class B LF Arrangers*) as arrangers of the Class A facility (each, a “**Class A LF Arranger**”);
- (3) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as the liquidity facility agent for the Original Class A LF Providers (the “**Initial Class A LF Agent**”);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Part 1 of Schedule 1 (*The Original Class A LF Providers, Class A LF Arrangers, Original Class B LF Providers and Class B LF Arrangers*) as Class A Liquidity Facility Providers (the “**Original Class A LF Providers**”);
- (5) **THE FINANCIAL INSTITUTIONS** listed in Part 4 of Schedule 1 (*The Original Class A LF Providers, Class A LF Arrangers, Original Class B LF Providers and Class B LF Arrangers*) as arrangers of the Class B facility (each, a “**Class B LF Arranger**”);
- (6) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as the liquidity facility agent for the Original Class B LF Providers (the “**Initial Class B LF Agent**”);
- (7) **THE FINANCIAL INSTITUTIONS** listed in Part 3 of Schedule 1 (*The Original Class A LF Providers, Class A LF Arrangers, Original Class B LF Providers and Class B LF Arrangers*) as Class B Liquidity Facility Providers (the “**Original Class B LF Providers**”);
- (8) **CITIBANK N.A., LONDON BRANCH**, as security trustee for the Secured Creditors (the “**Security Trustee**”), which expression shall include such company and all other persons for the time being acting as the Security Trustee or pursuant to the STID; and
- (9) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**, as cash manager during a Standstill under the STID (the “**Standstill Cash Manager**”).

The Parties agree as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Agreement:

“**Accession Certificate**” means a certificate in or in substantially the form set out in Schedule 9 (*Form of Accession Certificate*);

“**Additional Borrowers**” means any Additional Class A Borrower and any Additional Class B Borrower (each an “**Additional Borrower**”);

“**Additional Class A Borrower**” means any company which: (i) becomes entitled to borrow Class A Debt in accordance with the relevant terms of one or more Class A Authorized Credit Facility Agreements to which it is a party as a borrower; and (ii) accedes to: (A) the Common Terms Agreement in accordance with clause 1.5 (*Obligors*) thereof and (B) the STID in accordance with clause 2.1 (*Accession of Additional Obligors*) thereof;

“Additional Class A Borrower Available Commitment” means, in relation to a Class A Liquidity Facility Provider at any time and save as otherwise provided herein, the amount of its Commitment multiplied by the relevant Additional Class A Borrower Proportion less the amount which such Class A Liquidity Facility Provider has funded by way of Class A Liquidity Loans to such Additional Class A Borrower;

“Additional Class A Borrower Liquidity Loan Drawing” means a Class A Liquidity Loan Drawing made by or on behalf of the relevant Additional Class A Borrower in respect of a Class A Liquidity Shortfall (relating to that Additional Class A Borrower);

“Additional Class A Borrower Liquidity Shortfall Amount” means the amount of the Class A Liquidity Shortfall relating to the relevant Additional Class A Borrower calculated in accordance with” paragraph 9.1 (*Class A Liquidity Facility*) of schedule 8 (*Cash Management*) to the Common Terms Agreement;

“Additional Class A Borrower Proportion” means the proportion which the Outstanding Principal Amount drawn by an Additional Class A Borrower under the Authorised Credit Facilities which constitute Class A Debt (other than any Class A Liquidity Facility) bears to the Class A Secured Debt Amount;

“Additional Class B Borrower” means any company which: (i) becomes entitled to borrow Class B Debt in accordance with the relevant terms of one or more Class B Authorised Credit Facility Agreements to which it is a party as a borrower; and (ii) accedes to: (A) the Common Terms Agreement in accordance with clause 1.5 (*Obligors*) thereof and (B) the STID in accordance with clause 2.1 (*Accession of Additional Obligors*) thereof;

“Additional Class B Borrower Available Commitment” means, in relation to a Class B Liquidity Facility Provider at any time and save as otherwise provided herein, the amount of its Commitment multiplied by the relevant Additional Class B Borrower Proportion less the amount which such Class B Liquidity Facility Provider has funded by way of Class B Liquidity Loans to such Additional Class B Borrower;

“Additional Class B Borrower Liquidity Loan Drawing” means a Class B Liquidity Loan Drawing made by or on behalf of the relevant Additional Class B Borrower in respect of a Class B Liquidity Shortfall (relating to that Additional Class B Borrower);

“Additional Class B Borrower Liquidity Shortfall Amount” means the amount of the Class B Liquidity Shortfall relating to the relevant Additional Class B Borrower calculated in accordance with” paragraph 9.2 (*Class B Liquidity Facility*) of schedule 8 (*Cash Management*) to the Common Terms Agreement;

“Additional Class B Borrower Proportion” means the proportion which the Outstanding Principal Amount drawn by an Additional Class B Borrower under the Authorised Credit Facilities which constitute Class B Debt (other than any Class B Liquidity Facility) bears to the Class B Secured Debt Amount;

“Affected Class A Liquidity Facility Provider” means a Class A Liquidity Facility Provider which has advanced a Class A Standby Drawing pursuant to Clause 4.2.3 (*Class A Standby Drawing*);

“Affected Class B Liquidity Facility Provider” means a Class B Liquidity Facility Provider which has advanced a Class B Standby Drawing pursuant to Clause 5.2 (*Class B Standby Drawing*);

“Applicable Margin” means:

- (a) in relation to each Class A Drawing, 0.95 per cent. per annum; and
- (b) in relation to each Class B Drawing, 1.05 per cent. per annum;

“Assignment Agreement” means an agreement substantially in the form set out in Schedule 6 (*Form of Assignment Agreement*);

“Availability Period” means the period from and including the date of this Agreement to and including the date which is the earlier of:

- (a) the Scheduled LF Termination Date; and
- (b) the LF Termination Date;

“Available Class A Funds” means, on any Class A LF Interest Payment Date, all funds then available to the relevant Borrower to pay Class A Secured Debt, ignoring any amounts available under this Agreement;

“Available Class B Funds” means, on any Class B LF Interest Payment Date, all funds then available to the relevant Borrower to pay Class B Secured Debt, ignoring any amounts available under this Agreement;

“Available Commitment” means:

- (a) in relation to a Class A Liquidity Facility Provider at any time and save as otherwise provided herein, the amount of its Commitment less the aggregate principal amount which it has funded by way of Class A Liquidity Loans; and
- (b) in relation to a Class B Liquidity Facility Provider at any time and save as otherwise provided herein, the amount of its Commitment less the aggregate principal amount which it has funded by way of Class B Liquidity Loans;

“Base Currency Amount” means:

- (a) in relation to a Class A Drawing, the amount specified in the LF Notice of Drawing delivered by a Borrower (or the LF Cash Manager on its behalf) for that Class A Drawing (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Class A Spot Rate of Exchange on the date which is three Business Days before the Class A LF Drawdown Date or, if later, on the date the Class A LF Agent receives the LF Notice of Drawing) as adjusted to reflect any repayment, prepayment, consolidation or division of a Class A Drawing; and
- (b) in relation to a Class B Drawing, the amount specified in the LF Notice of Drawing delivered by a Borrower (or the LF Cash Manager on its behalf) for that Class B Drawing (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Class B Spot Rate of Exchange on the date which is three Business Days before the Class B LF Drawdown Date or, if later, on the date the Class B LF Agent receives the LF Notice of Drawing) as adjusted to reflect any repayment, prepayment, consolidation or division of a Class B Drawing;

“Base Reference Bank Rate” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the relevant LF Agent at its request by the LF Reference Banks:

- (a) in relation to STIBOR:

- (i) (other than where paragraph (ii) below applies) as the rate at which the relevant LF Reference Bank is willing to lend SEK100,000,000 for the relevant period without collateral to other banks active on the Swedish money market; or
 - (ii) if different, as the rate (if any and applied to the relevant LF Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or
- (b) in relation to EURIBOR:
- (i) (other than where paragraph (ii) below applies) as the rate at which the relevant LF Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or
 - (ii) if different, as the rate (if any and applied to the relevant LF Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator;

“Basel II” means the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement but excluding any amendment taking account of or incorporating any measure from Basel III;

“Basel III” means:

- (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- (b) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”;

“Borrower” means each of the Company, any Additional Class A Borrower (unless it has ceased to be a borrower in accordance with the relevant terms of all Class A Authorised Credit Facility Agreements to which it was a party as a borrower) and any Additional Class B Borrower (unless it has ceased to be a borrower in accordance with the relevant terms of all Class B Authorised Credit Facility Agreements to which it was a party as a borrower);

“Class A Authorised Credit Facility Agreement” means any Authorised Credit Facility Agreement which constitutes Class A Debt;

“Class A Break Costs” means the amount (if any) which the Class A Liquidity Facility Provider is entitled to receive under Clause 7.7 (*Class A Break Costs*) as compensation if any part of a Class A Liquidity Loan Drawing or an Unpaid Sum is repaid or prepaid;

“Class A Debt Proportion” means either the Company Proportion and/or the relevant Additional Class A Borrower Proportion (as applicable);

“Class A Drawing” means a Class A Liquidity Loan Drawing or a Class A Standby Drawing (as applicable);

“Class A Increase Request” has the meaning given to it in Clause 11.1.1 (*Request for increase*);

“Class A Instructing Group” means, in relation to this Agreement at any given time, the Class A Liquidity Facility Provider or Class A Liquidity Facility Providers whose Commitments aggregate $66\frac{2}{3}$ per cent or more of the Total Class A LF Commitments (or, if the Total Class A LF Commitments have been reduced to zero, aggregated $66\frac{2}{3}$ per cent. or more of the Total Class A LF Commitments immediately prior to that reduction);

“Class A LF Drawdown Date” means the date of an advance of a Class A Drawing as specified in an LF Notice of Drawing pursuant to Clause 4.4.2(v) (*Notice of Class A Drawing*);

“Class A LF Event of Default” means an event specified as such in Clause 17.1 (*Class A LF Events of Default*);

“Class A LF Finance Documents” means this Agreement, the Master Definitions Agreement, the STID, the CP Agreement, any fee letter delivered pursuant to Clause 26.3 (*Agency fee*), any LF Notice of Drawing, any Assignment Agreement, any Accession Certificate, any Accession Memorandum, any Increase Confirmation, any Transfer Certificate, any Class A Renewal Request, any Class A Liquidity Facility Renewal Confirmation, the Security Documents, the Common Terms Agreement and any other document designated as such upon agreement by the Class A LF Agent and the relevant Borrower(s) (each, a **“Class A LF Finance Document”**);

“Class A LF Finance Parties” means the Class A LF Agent, the Class A LF Arrangers and the Class A Liquidity Facility Providers;

“Class A LF Interest Payment Date” means:

- (a) in respect of a Class A Drawing by or on behalf of the Company, an Interest Payment Date in respect of an Authorised Credit Facility (other than this Agreement) which constitutes Class A Debt in respect of which the Company is a borrower;
- (b) in respect of a Class A Drawing by or on behalf of an Additional Class A Borrower, an Interest Payment Date in respect of an Authorised Credit Facility (other than under this Agreement) which constitutes Class A Debt in respect of which such Additional Class A Borrower is a borrower; or
- (c) in respect of a Class A Standby Drawing, each date referred to in paragraph (a) above;

“Class A LF Potential Event of Default” means any event which, with the lapse of time and/or the giving of notice and/or the making of any determination (in each case, where the lapse of time and/or giving of notice and/or determination is provided for in the terms of such Class A LF Event of Default, and assuming no intervening remedy) would become a Class A LF Event of Default;

“Class A LF Termination Date” means, in respect of any Class A Liquidity Facility Provider, the earliest of:

- (a) the date on which the Borrowers have repaid or discharged all amounts due in respect of the Class A Secured Debt;
- (b) the final discharge under the Security Documents;
- (c) following a Class A LF Event of Default, the relevant date on which amounts outstanding under this Agreement, including Class A Standby Drawings, are declared due and payable under Clause 17 (*Class A Liquidity Facility Events of Default*); and
- (d) the fifth anniversary of the later of:
 - (i) 19 August 2017, being the date of the most recent renewal of this Agreement in respect of each Class A Liquidity Facility Provider in accordance with Clause 2.3 (*Class A renewal*) prior to the date of this amended Agreement; and
 - (ii) the date of the most recent renewal of this Agreement applicable to that Class A Liquidity Facility Provider in accordance with Clause 2.3 (*Class A renewal*);

“Class A Liquidity Facility” means the committed multicurrency revolving liquidity facility in respect of Class A Debt made available under this Agreement as described in Clause 2.1 (*Grant of the facility*);

“Class A Liquidity Facility Amount” means, at any time, the aggregate of the Available Commitments of all Class A Liquidity Facility Providers at that time;

“Class A Liquidity Facility Providers” means:

- (a) the Original Class A LF Providers; and
- (b) any bank or other financial institution with a long-term rating equal to or higher than the Minimum Long Term Rating which has become a Party in accordance with Clause 2.5 (*Successor and Substitute Class A Liquidity Facility Providers*), Clause 11.3 (*Additional Class A Liquidity Facility Provider*), Clause 29 (*Assignments and Transfers*) or as a result of an amendment of this Agreement in accordance with Clause 34 (*Amendments to the Class A Finance Documents*),

which, in each case, has not ceased to be a Party in accordance with the terms of this Agreement;

“Class A Liquidity Facility Renewal Confirmation” means a notice from the Class A LF Agent to the Borrowers and the LF Cash Manager pursuant to Clause 2.3 (*Class A renewal*) in the form of Part 1 of Schedule 8 (*Class A Liquidity Facility Renewal Confirmation*);

“Class A Liquidity Loan Drawing” means the principal amount:

- (a) drawn pursuant to Clause 4.1.1 (*Class A Liquidity Loan Drawings*); and/or
- (b) withdrawn from any Class A Liquidity Standby Account pursuant to Clause 4.3.1 (*Withdrawals from a Class A Liquidity Standby Account*);

“Class A Liquidity Loans” means the aggregate of Class A Liquidity Loan Drawings then outstanding;

“Class A Liquidity Shortfall Amount” means a Company Liquidity Shortfall Amount or an Additional Class A Borrower Liquidity Shortfall Amount;

“Class A Liquidity Standby Account Drawing” means a withdrawal of sums standing to the credit of a Class A Liquidity Standby Account;

“Class A Renewal Request” means a request for renewal of the Class A Liquidity Facility substantially in the form of Part 1 of Schedule 7 (*Request for Renewal*);

“Class A Secured Debt” means any Secured Debt under limb (a) of the definition thereof;

“Class A Secured Debt Amount” means, at the relevant time of calculation, the Outstanding Principal Amount under the Authorised Credit Facilities which constitute Class A Secured Debt;

“Class A Spot Rate of Exchange” means the Class A LF Agent’s spot rate of exchange for the purchase of the relevant currency with the Base Currency in the Brussels foreign exchange market at or about 11:00 a.m. on a particular day;

“Class A Standby Drawing” means a drawing made under this Agreement as a result of:

- (a) a downgrade of a Class A Liquidity Facility Provider below a long-term rating equal to or higher than the Minimum Long Term Rating in accordance with Clause 4.2.3 (*Class A Standby Drawing*); or
- (b) in the event that the Class A Liquidity Facility Provider fails to renew its Commitment pursuant to Clause 4.2.4 (*Class A Standby Drawing*);

“Class A Sub-Agent” has the meaning given to it in Clause 25.2.2(xv) (*Class A LF Agent’s discretions*);

“Class B Authorised Credit Facility Agreement” means any Authorised Credit Facility Agreement which constitutes Class B Debt;

“Class B Break Costs” means the amount (if any) which the Class B Liquidity Facility Provider is entitled to receive under Clause 7.8 (*Class B Break Costs*) as compensation if any part of a Class B Liquidity Loan Drawing or an Unpaid Sum is repaid or prepaid;

“Class B Debt Proportion” means either the Company Proportion and/or the relevant Additional Class B Borrower Proportion (as applicable);

“Class B Drawing” means a Class B Liquidity Loan Drawing or a Class B Standby Drawing (as applicable);

“Class B Increase Request” has the meaning given to it in Clause 11.1.3 (*Request for increase*);

“Class B Instructing Group” means, in relation to this Agreement at any given time, the Class B Liquidity Facility Provider or Class B Liquidity Facility Providers whose Commitments aggregate $66\frac{2}{3}$ per cent or more of the Total Class B LF Commitments (or, if the Total Class B LF Commitments have been reduced to zero, aggregated $66\frac{2}{3}$ per cent. or more of the Total Class B LF Commitments immediately prior to that reduction);

“Class B LF Drawdown Date” means the date of an advance of a Class B Drawing as specified in an LF Notice of Drawing pursuant to Clause 5.4.2(v) (*Notice of Class B Drawing*);

“Class B LF Event of Default” means an event specified as such in Clause 18.1 (*Class B LF Events of Default*);

“Class B LF Finance Documents” means this Agreement, the Master Definitions Agreement, the STID, the CP Agreement, any fee letter delivered pursuant to Clause 26.3 (*Agency fee*), any LF Notice of Drawing, any Assignment Agreement, any Accession Certificate, any Accession Memorandum, any Increase Confirmation, any Transfer Certificate, any Class B Renewal Request, any Class B Liquidity Facility Renewal Confirmation, the Security Documents, the Common Terms Agreement and any other document designated as such upon agreement by the Class B LF Agent and the relevant Borrower(s) (each, a **“Class B LF Finance Document”**);

“Class B LF Finance Parties” means the Class B LF Agent, the Class B LF Arrangers and the Class B Liquidity Facility Providers;

“Class B LF Interest Payment Date” means:

- (a) in respect of a Class B Drawing by or on behalf of the Company, an Interest Payment Date in respect of an Authorised Credit Facility (other than this Agreement) which constitutes Class B Debt in respect of which the Company is a borrower;
- (b) in respect of a Class B Drawing by or on behalf of an Additional Class B Borrower, an Interest Payment Date in respect of an Authorised Credit Facility (other than under this Agreement) which constitutes Class B Debt in respect of which such Additional Class B Borrower is a borrower; or
- (c) in respect of a Class B Standby Drawing, each date referred to in paragraph (a) above;

“Class B LF Potential Event of Default” means any event which, with the lapse of time and/or the giving of notice and/or the making of any determination (in each case, where the lapse of time and/or giving of notice and/or determination is provided for in the terms of such Class B LF Event of Default, and assuming no intervening remedy) would become a Class B LF Event of Default;

“Class B LF Termination Date” means, in respect of any Class B Liquidity Facility Provider, the earliest of:

- (a) the date on which the Borrowers have repaid or discharged all amounts due in respect of the Class B Secured Debt;
- (b) the final discharge under the Security Documents;
- (c) following a Class B LF Event of Default, the relevant date on which amounts outstanding under this Agreement, including Class B Standby Drawings, are declared due and payable under Clause 18 (*Class B Liquidity Facility Events of Default*); and
- (d) the fifth anniversary of the later of:
 - (i) 19 August 2017, being the date of the most recent renewal of this Agreement in respect of each Class A Liquidity Facility Provider in accordance with Clause 2.3 (*Class A renewal*) prior to the date of this amended Agreement; and
 - (ii) the date of the most recent renewal of this Agreement applicable to that Class B Liquidity Facility Provider in accordance with Clause 2.4 (*Class B renewal*);

“Class B Liquidity Facility” means the committed multicurrency revolving liquidity facility in respect of Class B Debt made available under this Agreement as described in Clause 2.1 (*Grant of the facility*);

“Class B Liquidity Facility Amount” means, at any time, the aggregate of the Available Commitments of all Class B Liquidity Facility Providers at that time;

“Class B Liquidity Facility Providers” means:

- (a) the Original Class B LF Providers; and
- (b) any bank or other financial institution with a long-term rating equal to or higher than the Minimum Long Term Rating which has become a Party in accordance with Clause 2.6 (*Successor and Substitute Class B Liquidity Facility Providers*), Clause 11.4 (*Additional Class B Liquidity Facility Provider*), Clause 29 (*Assignments and Transfers*) or as a result of an amendment of this Agreement in accordance with Clause 34.3 (*Amendments to the Class B Finance Documents*),

which, in each case, has not ceased to be a Party in accordance with the terms of this Agreement;

“Class B Liquidity Facility Renewal Confirmation” means a notice from the Class B LF Agent to the Borrowers and the LF Cash Manager pursuant to Clause 2.4 (*Class B renewal*) in the form of Part 2 of Schedule 8 (*Class B Liquidity Facility Renewal Confirmation*);

“Class B Liquidity Loan Drawing” means the principal amount:

- (a) drawn pursuant to Clause 5.1.1 (*Class B Liquidity Loan Drawings*); and/or
- (b) withdrawn from any Class B Liquidity Standby Account pursuant to Clause 5.3.1 (*Withdrawals from a Class B Liquidity Standby Account*);

“Class B Liquidity Loans” means the aggregate of Class B Liquidity Loan Drawings then outstanding;

“Class B Liquidity Shortfall Amount” means a Company Liquidity Shortfall Amount or an Additional Class B Borrower Liquidity Shortfall Amount;

“Class B Liquidity Standby Account Drawing” means a withdrawal of sums standing to the credit of a Class B Liquidity Standby Account;

“Class B Renewal Request” means a request for renewal of the Class B Liquidity Facility substantially in the form of Part 2 of Schedule 7 (*Request for Renewal*);

“Class B Secured Debt” means any Secured Debt under limb (b) of the definition thereof;

“Class B Secured Debt Amount” means, at the relevant time of calculation, the Outstanding Principal Amount under the Authorised Credit Facilities which constitute Class B Secured Debt;

“Class B Spot Rate of Exchange” means the Class B LF Agent’s spot rate of exchange for the purchase of the relevant currency with the Base Currency in the Brussels foreign exchange market at or about 11:00 a.m. on a particular day;

“Class B Standby Drawing” means a drawing made under this Agreement as a result of:

- (a) a downgrade of a Class B Liquidity Facility Provider below a long-term rating equal to or higher than the Minimum Long Term Rating in accordance with Clause 5.2.3 (*Class B Standby Drawing*); or
- (b) in the event that the Class B Liquidity Facility Provider fails to renew its Commitment pursuant to Clause 5.2.4 (*Class B Standby Drawing*);

“**Class B Sub-Agent**” has the meaning given to it in Clause 25.5.2(xv) (*Class B LF Agent’s discretions*);

“**Code**” means the U.S. Internal Revenue Code of 1986;

“**Commencement Date**” means (i) in respect of the Class A Liquidity Facility, (A) 19 August 2017, or (B) following acceptance of a Class A Liquidity Facility Renewal Confirmation in accordance with Clause 2.3 (*Class A renewal*), the date specified as such in that Class A Liquidity Facility Renewal Confirmation, and (ii) in respect of the Class B Liquidity Facility, (A) ____ 19 ____ January 2018, or (B) following acceptance of a Class B Liquidity Facility Renewal Confirmation in accordance with Clause 2.4 (*Class B renewal*), the date specified as such in that Class B Liquidity Facility Renewal Confirmation;

“**Commitment**” means:

- (a) in relation to an Original Class A LF Provider, the amount specified opposite its name under the heading “Commitment” in Part 1 of Schedule 1 (*The Original Class A LF Providers, Class A LF Arrangers, Original Class B LF Providers and Class B LF Arrangers*) and the amount of any other Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 11 (*Increases in Commitment*);
- (b) in relation to any Class A Liquidity Facility Provider other than an Original Class A LF Provider, the amount specified in the Accession Certificate, the Assignment Agreement or the Transfer Certificate pursuant to which such Class A Liquidity Facility Provider became a Party to this Agreement or assumed by it in accordance with Clause 11 (*Increases in Commitment*);
- (c) from the Commencement Date following acceptance of a Class A Liquidity Facility Renewal Confirmation, the relevant Class A Liquidity Facility Provider’s Proportion (calculated immediately prior to the relevant Commencement Date) of the Class A Liquidity Required Amount specified in the relevant Class A Renewal Request;
- (d) in relation to an Original Class B LF Provider, the amount specified opposite its name under the heading “Commitment” in Part 3 of Schedule 1 (*The Original Class A LF Providers, Class A LF Arrangers, Original Class B LF Providers and Class B LF Arrangers*) and the amount of any other Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 11 (*Increases in Commitment*);
- (e) in relation to any Class B Liquidity Facility Provider other than an Original Class B LF Provider, the amount specified in the Accession Certificate, the Assignment Agreement or the Transfer Certificate pursuant to which such Class B Liquidity Facility Provider became a Party to this Agreement or assumed by it in accordance with Clause 11 (*Increases in Commitment*); or
- (f) from the Commencement Date following acceptance of a Class B Liquidity Facility Renewal Confirmation, the relevant Class B Liquidity Facility Provider’s Proportion

(calculated immediately prior to the relevant Commencement Date) of the Class B Liquidity Required Amount specified in the relevant Class B Renewal Request,

in each case, to the extent not cancelled, reduced or transferred by it under this Agreement and subject to any increases in commitment agreed pursuant to Clause 11 (*Increases in Commitment*);

“Company Available Commitment” means, (i) in relation to a Class A Liquidity Facility Provider at any time and save as otherwise provided herein, the amount of its Commitment multiplied by the Company Proportion less the Class A Liquidity Loans of that Class A Liquidity Facility Provider to the Company and (ii) in relation to a Class B Liquidity Facility Provider at any time and save as otherwise provided herein, the amount of its Commitment multiplied by the Company Proportion less the Class B Liquidity Loans of that Class B Liquidity Facility Provider to the Company;

“Company Liquidity Loan Class A Drawing” means a Class A Liquidity Loan Drawing made by or on behalf of the Company in respect of a Class A Liquidity Shortfall relating to the Company;

“Company Liquidity Loan Class B Drawing” means a Class B Liquidity Loan Drawing made by or on behalf of the Company in respect of a Class B Liquidity Shortfall relating to the Company;

“Company Liquidity Shortfall Amount” means (i) in relation to the Class A Liquidity Facility, the amount of the Class A Liquidity Shortfall relating to the Company calculated in accordance with paragraph 9.1 (*Class A Liquidity Facility*) of schedule 8 (*Cash Management*) to the Common Terms Agreement and (ii) in relation to the Class B Liquidity Facility, the amount of the Class B Liquidity Shortfall relating to the Company calculated in accordance with paragraph 9.2 (*Class B Liquidity Facility*) of schedule 8 (*Cash Management*) to the Common Terms Agreement;

“Company Proportion” means (i) in relation to the Class A Liquidity Facility, the proportion which the Outstanding Principal Amount of Class A Debt drawn by the Company under Class A Debt (other than any Class A Liquidity Facility) bears to the Class A Secured Debt Amount and (ii) in relation to the Class B Liquidity Facility, the proportion which the Outstanding Principal Amount of Class B Debt drawn by the Company under Class B Debt (other than any Class B Liquidity Facility) bears to the Class B Secured Debt Amount;

“CRD IV” means:

- (a) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC;

“Defaulting Class A Liquidity Facility Provider” means any Class A Liquidity Facility Provider:

- (a) which has failed to participate in a Class A Liquidity Loan Drawing which it is obliged to make under this Agreement in the amount and at the time required under this Agreement;

- (b) which gives notice to the Borrower or the Class A LF Agent or has indicated to the general public that it intends not to participate in funding all or part of its participation in any Class A Liquidity Loan Drawing it is obliged to make under this Agreement;
- (c) which has otherwise rescinded or repudiated a Class A LF Finance Document; or
- (d) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

- (iii) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event,and payment is made within three Business Days of its due date;
- (iv) the Class A Liquidity Facility Provider is disputing in good faith whether it is contractually obliged to make the payment in question; or
- (v) the circumstances contemplated by Clause 10.3 (*Cancellation and illegality*) apply in respect of that Class A Liquidity Facility Provider and the Class A Liquidity Facility Provider has given notice to the Class A LF Agent in accordance with that Clause;

“Defaulting Class B Liquidity Facility Provider” means any Class B Liquidity Facility Provider:

- (a) which has failed to participate in a Class B Liquidity Loan Drawing which it is obliged to make under this Agreement in the amount and at the time required under this Agreement;
- (b) which gives notice to the Borrower or the Class B LF Agent or has indicated to the general public that it intends not to participate in funding all or part of its participation in any Class B Liquidity Loan Drawing it is obliged to make under this Agreement;
- (c) which has otherwise rescinded or repudiated a Class B LF Finance Document; or
- (d) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event,and payment is made within three Business Days of its due date;
- (ii) the Class B Liquidity Facility Provider is disputing in good faith whether it is contractually obliged to make the payment in question; or
- (iii) the circumstances contemplated by Clause 10.3 (*Cancellation and illegality*) apply in respect of that Class B Liquidity Facility Provider and the Class B Liquidity Facility Provider has given notice to the Class B LF Agent in accordance with that Clause;

“Drawing” means a Class A Drawing or a Class B Drawing;

“EURIBOR” means, in relation to any Drawing or any Unpaid Sum:

- (a) the applicable Screen Rate as at the Specified Time and for a period equal in length to the Interest Period of the Drawing; or
- (b) as otherwise determined pursuant to Clause 8.1 (*Unavailability of Screen Rate*);

“Existing Liquidity Facility Provider” has the meaning given to it in Clause 29.1 (*Assignments and transfers by a Liquidity Facility Provider*);

“Existing Class A Liquidity Facility Provider” has the meaning given to it in Clause 29.1 (*Assignments and transfers by a Liquidity Facility Provider*);

“Existing Class B Liquidity Facility Provider” has the meaning given to it in Clause 29.1 (*Assignments and transfers by a Liquidity Facility Provider*);

“Facility Office” means:

- (a) in respect of a Class A Liquidity Facility Provider, the office or offices notified by that Class A Liquidity Facility Provider to the Class A LF Agent in writing on or before the date it becomes a Class A Liquidity Facility Provider (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement;
- (b) in respect of any other Class A LF Finance Party, the office in the jurisdiction in which it is resident for tax purposes;
- (c) in respect of a Class B Liquidity Facility Provider, the office or offices notified by that Class B Liquidity Facility Provider to the Class B LF Agent in writing on or before the date it becomes a Class B Liquidity Facility Provider (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or
- (d) in respect of any other Class B LF Finance Party, the office in the jurisdiction in which it is resident for tax purposes;

“Funding Rate” means any individual rate notified by a Liquidity Facility Provider to the Class A LF Agent or Class B LF Agent, as applicable, pursuant to Clause 8.4.1(ii) (*Cost of funds*);

“Impaired Class A Agent” means the Class A LF Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Class A LF Finance Documents by the due date for payment;
- (b) the Class A LF Agent otherwise rescinds or repudiates a Class A LF Finance Document;
- (c) (if the Class A LF Agent is also a Class A Liquidity Facility Provider) it is a Defaulting Class A Liquidity Facility Provider under paragraph (a), (b) or (c) of the definition of “Defaulting Class A Liquidity Facility Provider”; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Class A LF Agent,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:

- A. administrative or technical error; or
 - B. a Disruption Event,
- and payment is made within three Business Days of its due date; or
- (ii) the Class A LF Agent is disputing in good faith whether it is contractually obliged to make the payment in question;

“Impaired Class B Agent” means the Class B LF Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Class B LF Finance Documents by the due date for payment;
- (b) the Class B LF Agent otherwise rescinds or repudiates a Class B LF Finance Document;
- (c) (if the Class B LF Agent is also a Class B Liquidity Facility Provider) it is a Defaulting Class B Liquidity Facility Provider under paragraph (a), (b) or (c) of the definition of “Defaulting Class B Liquidity Facility Provider”; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Class B LF Agent,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
 - A. administrative or technical error; or
 - B. a Disruption Event,

and payment is made within three Business Days of its due date; or
- (ii) the Class B LF Agent is disputing in good faith whether it is contractually obliged to make the payment in question;

“Increase Confirmation” means a confirmation substantially in the form set out in Schedule 10 (*Form of Increase Confirmation*);

“Interest Period” means each period determined under this Agreement in accordance with Clause 7.1 (*Interest Periods*) by reference to which interest on a Drawing or overdue amount is calculated, provided that any Interest Period shall not overrun the LF Termination Date applicable to the relevant Liquidity Facility Provider or the Scheduled LF Termination Date;

“Interpolated Screen Rate” means, in relation to any Drawing, the rate (rounded to the same number of decimal places as the relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Drawing; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period for that Drawing,

each as at the Specified Time on the Quotation Date for the currency of that Drawing;

“LF Agent” means the Class A LF Agent or Class B LF Agent, as applicable;

“LF Cash Manager” means the Cash Manager or, upon the occurrence of a Standstill, the Standstill Cash Manager;

“LF Drawdown Date” means a Class A LF Drawdown Date or Class B LF Drawdown Date, as applicable;

“LF Finance Documents” means the Class A LF Finance Documents and the Class B LF Finance Documents;

“LF Finance Parties” means the Class A LF Finance Parties and the Class B LF Finance Parties (each an **“LF Finance Party”**);

“LF Interest Payment Date” means a Class A LF Interest Payment Date or Class B LF Interest Payment Date, as applicable;

“LF Instructing Group” “means, in relation to this Agreement at any given time, the Liquidity Facility Provider or Liquidity Facility Providers whose Commitments aggregate $66\frac{2}{3}$ per cent or more of the Total LF Commitments (or, if the Total LF Commitments have been reduced to zero, aggregated $66\frac{2}{3}$ per cent. or more of the Total LF Commitments immediately prior to that reduction);

“LF Notice of Drawing” means:

- (a) a request for a Class A Liquidity Loan Drawing in the form of Part 1 of Schedule 2 (*Class A Liquidity Loan Drawing*);
- (b) a Class A Standby Drawing in the form of Part 1 of Schedule 4 (*Class A Standby Drawing*); or
- (c) a request for a Class B Liquidity Loan Drawing in the form of Part 2 of Schedule 2 (*Class B Liquidity Loan Drawing*);
- (d) a Class B Standby Drawing in the form of Part 2 of Schedule 4 (*Class B Standby Drawing*);

“LF Reference Bank” means any banks as may be appointed as such by the relevant LF Agent acting reasonably and in consultation with the Borrowers and the relevant Liquidity Facility Providers and with the consent of the banks so appointed;

“LF Termination Date” means a Class A LF Termination Date or a Class B LF Termination Date;

“Liquidity Facilities” means the Class A Liquidity Facility and the Class B Liquidity Facility;

“Liquidity Facility Providers” means the Class A Liquidity Facility Providers and the Class B Liquidity Facility Providers (each a **“Liquidity Facility Provider”**);

“Margin” means the sum of the Applicable Margin plus any Step-Up;

“New Class A Liquidity Facility Provider” has the meaning given to it in Clause 29.1 (*Assignments and transfers by a Liquidity Facility Provider*);

“New Class B Liquidity Facility Provider” has the meaning given to it in Clause 29.1 (*Assignments and Transfers by a Liquidity Facility Provider*);

“Optional Currency” means a currency (other than the Base Currency) which complies with the conditions set out in Clause 3.3 (*Conditions relating to Optional Currencies*);

“Party” means a party to this Agreement;

“Permitted Modifications” has the meaning given to it in Clause 2.3.1 (*Class A renewal*);

“Proportion” means,

in relation to a Class A Liquidity Facility Provider:

- (a) while no Class A Liquidity Loan Drawings are outstanding, the proportion borne by its Commitment to the Total Class A LF Commitments (or, if the Total Class A LF Commitments are then zero, by its Commitment to the Total Class A LF Commitments immediately prior to their reduction to zero); or
- (b) while at least one Class A Liquidity Loan Drawing is outstanding, the proportion borne by its share of all the outstanding Class A Drawings to all of the outstanding Class A Drawings, provided that Class A Standby Drawings shall be taken into account only in respect of Clause 10.3 (*Cancellation and illegality*); and

in relation to a Class B Liquidity Facility Provider:

- (i) while no Class B Liquidity Loan Drawings are outstanding, the proportion borne by its Commitment to the Total Class B LF Commitments (or, if the Total Class B LF Commitments are then zero, by its Commitment to the Total Class B LF Commitments immediately prior to their reduction to zero); or
- (ii) while at least one Class B Liquidity Loan Drawing is outstanding, the proportion borne by its share of all the outstanding Class B Drawings to all of the outstanding Class B Drawings, provided that Class B Standby Drawings shall be taken into account only in respect of Clause 10.3 (*Cancellation and illegality*);

“Quotation Date” means, in relation to any period for which an interest rate is to be determined:

- (a) (if the currency is euro) two TARGET Days before the first day of that period; or
- (b) (for any other currency) two Business Days before the first day of that period,

(unless market practice differs in the Relevant Market for that currency, in which case, the Quotation Date for that currency will be determined by the relevant LF Agent in accordance with market practice in the Relevant Market (and, if quotations would normally be given on more than one day, the Quotation Date will be the last of those days));

“Reference Bank Quotation” means any quotation supplied to the relevant LF Agent by an LF Reference Bank;

“Relevant Market” means, in relation to SEK, the Swedish interbank market and in relation to Euro, the European interbank market and, in relation to any other currency, the London interbank market;

“Resignation Letter” means a letter substantially in the form set out in Schedule 11 (*Form of Resignation Letter*);

“Scheduled LF Termination Date” means, subject to any extension made under Clause 2.3 (*Class A renewal*) or Clause 2.4 (*Class B renewal*), the date that falls 364 days after 19 August 2017;

“Screen Rate” means:

- (a) in relation to STIBOR, the Stockholm interbank offered rate administered and calculated by the Nasdaq OMX Nordic (or any other person which takes over the

administration of that rate) under supervision by a committee appointed by the board of directors of the Swedish Bankers' Association for SEK for the relevant period; and

- (b) in relation to EURIBOR, the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person who takes over the administration of that rate) for the relevant period,

each as displayed (before any correction, recalculation or republication by the administrator) on the relevant page of the Thomson Reuters or Bloomberg screen (or any replacement Thomson Reuters or Bloomberg page which displays that rate), or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters or Bloomberg. If such page or service ceases to be available, the relevant LF Agent may specify another page or service displaying the relevant rate after consultation with the Security Group Agent;

"Specified Time" means a day or time determined in accordance with Schedule 3 (*Timetables*);

"Standby Drawing" means a Class A Standby Drawing or a Class B Standby Drawing;

"Step-Up" means in relation to:

- (a) each Class A Liquidity Loan Drawing;
- (b) each Class A Standby Drawing made in the event that the Class A Liquidity Facility Provider fails to renew its Commitment pursuant to Clause 4.2.4 (*Class A Standby Drawing*);
- (c) each Class B Liquidity Loan Drawing; and
- (d) each Class B Standby Drawing made in the event that the Class B Liquidity Facility Provider fails to renew its Commitment pursuant to Clause 5.2.4 (*Class B Standby Drawing*),

(each a **"Step-Up Drawing"**),

on which interest for a given period is to accrue in accordance with Clause 7 (*Interest and Default Interest*), 0.35% per annum payable from (and including) the date (the **"Initial Step-Up Date"**) falling on the first anniversary of the drawdown date of such Step-Up Drawing. The Step-Up shall be increased on a cumulative basis by 0.35% per annum on the day which falls on each six month anniversary of the Initial Step-Up Date to which the relevant Step-Up Drawing relates.

For the purposes of determining the Step-Up, in calculating the period of time that such Step-Up Drawing (or any part thereof) has been outstanding, if any Step-Up Drawing (or any part thereof) is rolled-over or renewed at the end of an Interest Period then such Step-Up Drawing (or any part thereof) shall, subject to the foregoing, be deemed to have been continuously outstanding;

"STIBOR" means, in relation to any Drawing:

- (a) the applicable Screen Rate as at the Specified Time for the currency of that Drawing and for a period equal in length to the Interest Period of that Drawing; or
- (b) as otherwise determined pursuant to Clause 8.1 (*Unavailability of Screen Rate*);

“Substitute Class A Liquidity Facility Agreement” has the meaning given to it in Clause 2.5.1(b) (*Successor and Substitute Class A Liquidity Facility Providers*);

“Substitute Class A Liquidity Facility Provider” has the meaning given to it in Clause 2.5.1(b) (*Successor and Substitute Class A Liquidity Facility Providers*);

“Substitute Class B Liquidity Facility Agreement” has the meaning given to it in Clause 2.6.1(b) (*Successor and Substitute Class B Liquidity Facility Providers*);

“Substitute Class B Liquidity Facility Provider” has the meaning given to it in Clause 2.6.1(b) (*Successor and Substitute Class B Liquidity Facility Providers*);

“Successor Class A Liquidity Facility Provider” has the meaning given to it in Clause 2.5.1(a) (*Successor and Substitute Class A Liquidity Facility Providers*);

“Successor Class B Liquidity Facility Provider” has the meaning given to it in Clause 2.6.1(a) (*Successor and Substitute Class B Liquidity Facility Providers*);

“Total Class A LF Commitments” means, at any time, the aggregate Commitments of the Class A Liquidity Facility Providers hereunder;

“Total Class B LF Commitments” means, at any time, the aggregate Commitments of the Class B Liquidity Facility Providers hereunder;

“Total LF Commitments” means the Total Class A LF Commitments and the Total Class B LF Commitments;

“Transfer Certificate” means a certificate in or substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*);

“Transfer Date” means, in relation to an assignment or transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the relevant LF Agent executes the relevant Assignment Agreement or Transfer Certificate;

“Unpaid Sum” means any amount due and payable by a Borrower and which it fails to pay under this Agreement on its due date; and

“U.S.” means the United States of America.

1.2 Construction

1.2.1 Subject to clause 1.3 (*Hierarchy of Finance Document definitions*) of the Common Terms Agreement and unless otherwise defined in this Agreement or the context otherwise requires, terms used in this Agreement have the same meaning ascribed to them in the master definitions agreement dated on or about the date of this Agreement between, *inter alios*, the Parties (the **“Master Definitions Agreement”**) (*mutatis mutandis*).

1.2.2 Subject to clause 1.3 (*Hierarchy of Finance Document definitions*) of the Common Terms Agreement and unless otherwise provided in this Agreement or the context otherwise requires, the principles of interpretation or construction contained in part 2 (*Construction*) of schedule 1 (*Common Definitions*) to the Master Definitions Agreement shall apply to this Agreement as though set out in full in this Agreement (*mutatis mutandis*).

1.2.3 This Agreement and the rights and obligations of the Parties are subject to:

- (i) the terms and conditions of the Common Terms Agreement as though they were set out in full in this Agreement and, in the case of conflict between the terms of this Agreement and the Common Terms Agreement, the Common Terms Agreement will prevail; and
- (ii) the provisions of the STID and, in the case of conflict between the terms of this Agreement or the Common Terms Agreement and the STID, the STID will prevail.

2 The LF Facilities

2.1 Grant of the facility

2.1.1 Subject to the terms of this Agreement:

- (i) the Class A Liquidity Facility Providers make available to the Borrowers a committed multicurrency revolving liquidity facility in an aggregate principal amount equal to the Total Class A LF Commitments; and
- (ii) the Class B Liquidity Facility Providers make available to the Borrowers a committed multicurrency revolving liquidity facility in an aggregate principal amount equal to the Total Class B LF Commitments.

2.2 Purpose and application

2.2.1 Class A

- (i) Each Class A Liquidity Loan Drawing may only be used to finance or refinance Class A Liquidity Shortfall Amounts.
- (ii) The Class A Liquidity Facility Amount made available pursuant to this Agreement (from time to time) will only be available for utilisation by the Borrowers on the Class A LF Interest Payment Date in respect of which a Class A Liquidity Loan Drawing is proposed to be made (or, if a Class A Liquidity Facility Provider has made a Class A Standby Drawing withdrawal from the relevant Class A Liquidity Standby Account in whole or in part to meet that Class A Liquidity Facility Provider's Proportion of the Class A Liquidity Loan Drawing, on the relevant Class A LF Interest Payment Date pursuant to Clause 4.3.1(i) (*Withdrawals from a Class A Liquidity Standby Account*)), where the balance of funds standing to the credit of the relevant Class A Debt Service Reserve Account, is or will be equal to zero.
- (iii) Each Class A Standby Drawing may only be used to credit the Class A Liquidity Standby Account in respect of the relevant Class A Liquidity Facility Provider.
- (iv) The Class A Liquidity Facility Providers are not bound to monitor or verify the utilisation of the Class A Liquidity Facility.

2.2.2 Class B

- (i) Each Class B Liquidity Loan Drawing may only be used to finance or refinance Class B Liquidity Shortfall Amounts.

- (ii) The Class B Liquidity Facility Amount made available pursuant to this Agreement (from time to time) will only be available for utilisation by the Borrowers on the Class B LF Interest Payment Date in respect of which a Class B Liquidity Loan Drawing is proposed to be made (or, if a Class B Liquidity Facility Provider has made a Class B Standby Drawing withdrawal from the relevant Class B Liquidity Standby Account in whole or in part to meet that Class B Liquidity Facility Provider's Proportion of the Class B Liquidity Loan Drawing, on the relevant Class B LF Interest Payment Date pursuant to Clause 5.3.1(i) (*Withdrawals from a Class B Liquidity Standby Account*)), where the balance of funds standing to the credit of the relevant Class B Debt Service Reserve Account, is or will be equal to zero.
- (iii) Each Class B Standby Drawing may only be used to credit the Class B Liquidity Standby Account in respect of the relevant Class B Liquidity Facility Provider.
- (iv) The Class B Liquidity Facility Providers are not bound to monitor or verify the utilisation of the Class B Liquidity Facility.

2.3 Class A renewal

- 2.3.1 Any Borrower may, by delivering a Class A Renewal Request to the Class A LF Agent not more than 60 days, and not less than 30 days, before the then current Scheduled LF Termination Date, request that each Class A Liquidity Facility Provider extends the revolving facility for each Borrower on the same terms as this Agreement (other than any changes agreed in respect of: (i) the Margin in respect of the relevant Liquidity Facility; (ii) the commitment fee payable pursuant to Clause 26.1 (*Class A commitment fee*) or Clause 26.2 (*Class B Commitment Fee*), as applicable; (iii) the definition of "Minimum Long Term Rating" to specify a rating below any of the ratings prescribed by the then current definition of "Minimum Long Term Rating" (provided that the change to such definition would not lead to any downgrade of the Rating); or (iv) such other amendments that would not lead to a downgrade of the Rating and in each case provided they are otherwise approved in accordance with this Agreement (such changes, the "**Permitted Modifications**").
- 2.3.2 If one or more Class A Liquidity Facility Providers agree to a Class A Renewal Request, then each such Class A Liquidity Facility Provider must deliver a Class A Liquidity Facility Renewal Confirmation to the Class A LF Agent and the Class A LF Agent must deliver each such Class A Liquidity Facility Renewal Confirmation on behalf of each Class A Liquidity Facility Provider that has agreed to that Class A Renewal Request to each Borrower within 10 Business Days after the date of such Class A Renewal Request. Upon delivery of the Class A Liquidity Facility Renewal Confirmation by the Class A LF Agent, without any further action, a new facility shall be granted by each Class A Liquidity Facility Provider that has agreed to that Class A Renewal Request to the Borrowers on the same terms as the terms of this Agreement as amended in respect of any Permitted Modifications.
- 2.3.3 Any request for an extension under this Clause 2.3 is irrevocable.
- 2.3.4 The Class A LF Agent must promptly notify the Security Trustee of any request made, or extension agreed to, or extension refusal, under this Clause 2.3.

2.4 Class B renewal

- 2.4.1 Any Borrower may, by delivering a Class B Renewal Request to the Class B LF Agent not more than 60 days, and not less than 30 days, before the then current Scheduled LF Termination Date, request that each Class B Liquidity Facility Provider extends the revolving facility for each Borrower on the same terms as this Agreement (other than any changes agreed in respect of Permitted Modifications).
- 2.4.2 If one or more Class B Liquidity Facility Providers agree to a Class B Renewal Request, then each such Class B Liquidity Facility Provider must deliver a Class B Liquidity Facility Renewal Confirmation to the Class B LF Agent and the Class B LF Agent must deliver each such Class B Liquidity Facility Renewal Confirmation on behalf of each Class B Liquidity Facility Provider that has agreed to that Class B Renewal Request to each Borrower within 10 Business Days after the date of such Class B Renewal Request. Upon delivery of the Class B Liquidity Facility Renewal Confirmation by the Class B LF Agent, without any further action, a new facility shall be granted by each Class B Liquidity Facility Provider that has agreed to that Class B Renewal Request to the Borrowers on the same terms as the terms of this Agreement as amended in respect of any Permitted Modifications.
- 2.4.3 Any request for an extension under this Clause 2.4 is irrevocable.
- 2.4.4 The Class B LF Agent must promptly notify the Security Trustee of any request made, or extension agreed to, or extension refusal, under this Clause 2.4.

2.5 Successor and Substitute Class A Liquidity Facility Providers

- 2.5.1 If:
- (i) no Borrower makes a request in accordance with Clause 2.3 (*Class A renewal*); or
 - (ii) a new facility (or any portion thereof) is not made available by one or more Class A Liquidity Facility Providers in accordance with Clause 2.3 (*Class A renewal*),

then, in the case of Clause 2.5.1(i), the Borrowers (or the LF Cash Manager on their behalf) shall notify the Class A LF Agent accordingly, and in either case the Borrowers shall use all reasonable endeavours to procure that:

- (a) one or more Class A Liquidity Facility Provider(s) having a long-term rating equal to or higher than the Minimum Long Term Rating (each, a “**Successor Class A Liquidity Facility Provider**”) accedes or accede to this Agreement or, if such provider is already a Party, accepts or accept a transfer of Commitments, in each case, in accordance with Clause 29 (*Assignments and Transfers*) (such that it would not lead to any downgrade of the Rating) prior to the seventh Business Day before the Scheduled LF Termination Date; or
- (b) they enter into a substitute liquidity facility with one or more substitute Class A Liquidity Facility Provider(s) having a long-term rating equal to or higher than the Minimum Long Term Rating (each, a “**Substitute Class A Liquidity Facility Provider**”) and the Security Trustee on substantially the same terms as this Agreement such that it would not lead to any downgrade of the Rating (the “**Substitute Class A Liquidity Facility Agreement**”).

- 2.5.2 If the Borrowers procure the accession of any Successor Class A Liquidity Facility Provider(s) pursuant to Clause 2.5.1(a), they shall notify the Security Trustee at such time of the accession of such Successor Class A Liquidity Facility Provider(s) promptly following the date of the applicable Accession Certificate(s) becoming unconditional and effective in accordance with its (their) terms.
- 2.5.3 If each of the Borrowers enter into any Substitute Class A Liquidity Facility Agreement(s) pursuant to Clause 2.5.1(b), they shall notify the Security Trustee at such time of such Substitute Class A Liquidity Facility Agreement(s) immediately following the date on which such agreement(s) become unconditional and effective in accordance with its (their) terms.
- 2.5.4 If Clause 2.5.1 applies, and none of the Borrowers enter into a Substitute Class A Liquidity Facility Agreement or find a Substitute Class A Liquidity Facility Provider that complies with the requirements of that Clause on or prior to the fourth Business Day before the Scheduled LF Termination Date, Clause 4.2.4 (*Class A Standby Drawing*) shall apply.

2.6 Successor and Substitute Class B Liquidity Facility Providers

2.6.1 If:

- (i) no Borrower makes a request in accordance with Clause 2.4 (*Class B renewal*); or
- (ii) a new facility (or any portion thereof) is not made available by one or more Class B Liquidity Facility Providers in accordance with Clause 2.4 (*Class B renewal*),

then, in the case of Clause 2.6.1(i), the Borrowers (or the LF Cash Manager on their behalf) shall notify the Class B LF Agent accordingly, and in either case the Borrowers shall use all reasonable endeavours to procure that:

- (a) one or more Class B Liquidity Facility Provider(s) having a long-term rating equal to or higher than the Minimum Long Term Rating (each, a “**Successor Class B Liquidity Facility Provider**”) accedes or accede to this Agreement or, if such provider is already a Party, accepts or accept a transfer of Commitments, in each case, in accordance with Clause 29 (*Assignments and Transfers*) (such that it would not lead to any downgrade of the Rating) prior to the seventh Business Day before the Scheduled LF Termination Date; or
- (b) they enter into a substitute liquidity facility with one or more substitute Class B Liquidity Facility Provider(s) having a long-term rating equal to or higher than the Minimum Long Term Rating (each, a “**Substitute Class B Liquidity Facility Provider**”) and the Security Trustee on substantially the same terms as this Agreement such that it would not lead to any downgrade of the Rating (the “**Substitute Class B Liquidity Facility Agreement**”).

2.6.2 If the Borrowers procure the accession of any Successor Class B Liquidity Facility Provider(s) pursuant to Clause 2.6.1(a), they shall notify the Security Trustee at such time of the accession of such Successor Class B Liquidity Facility Provider(s) promptly following the date of the applicable Accession Certificate(s) becoming unconditional and effective in accordance with its (their) terms.

- 2.6.3 If each of the Borrowers enter into any Substitute Class B Liquidity Facility Agreement(s) pursuant to Clause 2.6.1(b), they shall notify the Security Trustee at such time of such Substitute Class B Liquidity Facility Agreement(s) immediately following the date on which such agreement(s) become unconditional and effective in accordance with its (their) terms.
- 2.6.4 If Clause 2.6.1 applies, and none of the Borrowers enter into a Substitute Class B Liquidity Facility Agreement or find a Substitute Class B Liquidity Facility Provider that complies with the requirements of that Clause on or prior to the fourth Business Day before the Scheduled LF Termination Date, Clause 5.2.4 (*Class B Standby Drawing*) shall apply.

2.7 Class A Liquidity Facility Providers' rights and obligations

- 2.7.1 The obligations of each Class A Liquidity Facility Provider are several. Failure by a Class A Liquidity Facility Provider to perform its obligations hereunder shall not affect the obligations of a Borrower towards any other Party nor shall any other Party be liable for the failure by such Class A Liquidity Facility Provider to perform its obligations hereunder.
- 2.7.2 The rights of each Class A Liquidity Facility Provider are several and any debt arising hereunder at any time from a Borrower to any of the other Parties shall be a separate and independent debt. The rights of each Class A Liquidity Facility Provider include any debt owing to that Class A Liquidity Facility Provider under the Class A LF Finance Documents and any part of a Class A Drawing or any other amount owed by a Borrower which relates to a Class A Liquidity Facility Provider's participation in a Liquidity Facility or its role under a Class A LF Finance Document (including any such amount payable to the Class A LF Agent on its behalf) is a debt owing to that Class A LF Finance Party by that Borrower. A Class A Liquidity Facility Provider may, except as otherwise stated in the Class A LF Finance Documents, separately enforce its individual rights arising out of the Class A LF Finance Documents independently of any other party (so that it shall not be necessary for any Party to be joined as an additional party in any proceedings for this purpose).

2.8 Class B Liquidity Facility Providers' rights and obligations

- 2.8.1 The obligations of each Class B Liquidity Facility Provider are several. Failure by a Class B Liquidity Facility Provider to perform its obligations hereunder shall not affect the obligations of a Borrower towards any other Party nor shall any other Party be liable for the failure by such Class B Liquidity Facility Provider to perform its obligations hereunder.
- 2.8.2 The rights of each Class B Liquidity Facility Provider are several and any debt arising hereunder at any time from a Borrower to any of the other Parties shall be a separate and independent debt. The rights of each Class B Liquidity Facility Provider include any debt owing to that Class B Liquidity Facility Provider under the Class B LF Finance Documents and any part of a Class B Drawing or any other amount owed by a Borrower which relates to a Class B Liquidity Facility Provider's participation in a Liquidity Facility or its role under a Class B LF Finance Document (including any such amount payable to the Class B LF Agent on its behalf) is a debt owing to that Class B LF Finance Party by that Borrower. A Class B Liquidity Facility Provider may, except as otherwise stated in the Class B LF Finance Documents, separately

enforce its individual rights arising out of the Class B LF Finance Documents independently of any other party (so that it shall not be necessary for any Party to be joined as an additional party in any proceedings for this purpose).

3 Conditions Precedent

3.1 On and from the proposed Class A LF Drawdown Date, the Class A Liquidity Facility Providers shall be obliged to provide a Class A Drawing to the Borrowers, notwithstanding that:

3.1.1 an Event of Default (other than a Class A LF Event of Default) is continuing; and/or

3.1.2 any representation under any Finance Document is not then true.

3.2 On and from the proposed Class B LF Drawdown Date, the Class B Liquidity Facility Providers shall be obliged to provide a Class B Drawing to the Borrowers, notwithstanding that:

3.2.1 an Event of Default (other than a Class A LF Event of Default or a Class B LF Event of Default) is continuing; and/or

3.2.2 any representation under any Finance Document is not then true.

3.3 Conditions relating to Optional Currencies

3.3.1 A currency will constitute an Optional Currency in relation to a Drawing if:

(i) it is readily available in the amount required and freely convertible into the Base Currency in the wholesale market for that currency on the Quotation Date and the Class A LF Drawdown Date or Class B LF Drawdown Date (as applicable) for that Drawing; and

(ii) it is EUR.

4 Requests for and making of Class A Drawings

4.1 Class A Liquidity Loan Drawings

4.1.1 During the Availability Period, a Borrower (or the LF Cash Manager on its behalf) shall be entitled to deliver an LF Notice of Drawing to the Class A LF Agent when:

(i) in relation to a Company Liquidity Loan Class A Drawing only:

(a) a Class A Liquidity Shortfall relating to the Company has occurred and is continuing; and

(b) the amount of the proposed Company Liquidity Loan Class A Drawing is no greater than the lesser of: (I) the then current Company Liquidity Shortfall Amount in respect of the Class A Liquidity Facility; and (II) the Company Available Commitment in respect of the Class A Liquidity Facility; and

(ii) in relation to an Additional Class A Borrower Liquidity Loan Drawing only:

(a) a Class A Liquidity Shortfall relating to an Additional Class A Borrower has occurred and is continuing; and

- (b) the amount of the proposed Additional Class A Borrower Liquidity Loan Drawing is no greater than the then current Additional Class A Borrower Liquidity Shortfall Amount and the Additional Class A Borrower Available Commitment,

and, in each case, provided that:

- I. the amount of:
 - A. a Class A Liquidity Loan Drawing is an amount equal to the Class A Liquidity Shortfall Amount or, if the Class A Liquidity Shortfall Amount will be greater than the Company Available Commitment or the Additional Class A Borrower Available Commitment (as applicable) on the proposed Class A LF Drawdown Date after the application of any Available Class A Funds on such date, then an amount equal to the Company Available Commitment or the Additional Class A Borrower Available Commitment (as applicable) on that date; and
 - B. a Class A Standby Drawing is in relation to each Affected Class A Liquidity Facility Provider, an amount equal to the Available Commitment of such Affected Class A Liquidity Facility Provider;
- II. no Class A LF Event of Default in respect of the relevant Borrower has occurred and is continuing; and
- III. no Acceleration Notice has been served in accordance with the terms of the STID.

4.1.2 On the making of a Class A Liquidity Loan Drawing in accordance with this Clause 4, the Class A Liquidity Facility Amount shall be reduced by the amount of the relevant Class A Liquidity Loan Drawing (s).

4.2 Class A Standby Drawing

4.2.1 If any Class A Liquidity Facility Provider does not on any day have a long-term rating equal to or higher than the Minimum Long Term Rating, then such Class A Liquidity Facility Provider shall notify the Class A LF Agent who shall notify the Borrower, the LF Cash Manager and the Security Trustee in writing, as soon as practicable but no later than two Business Days after becoming aware of the occurrence of the foregoing.

4.2.2 Upon the earlier of:

- (i) the receipt of the notice referred to in Clause 4.2.1 by the Borrower; and
- (ii) the date upon which the Borrowers become aware that they are entitled to receive such notice (the “**Downgrade Date**”),

the LF Cash Manager shall use all reasonable endeavours to find either a:

- (a) Substitute Class A Liquidity Facility Provider;
- (b) Successor Class A Liquidity Facility Provider; or

- (c) guarantor of such Class A Liquidity Facility Provider, which agrees to guarantee the obligations of the relevant Class A Liquidity Facility Provider under the Class A LF Finance Documents,

which has a long-term rating equal to or higher than the Minimum Long Term Rating and which, in the case of Clauses 4.2.2(a) and 4.2.2(b) above, shall accede to the STID, the Master Definitions Agreement and the Common Terms Agreement within 45 days from the Downgrade Date.

- 4.2.3 If the LF Cash Manager does not find such a Substitute Class A Liquidity Facility Provider, Successor Class A Liquidity Facility Provider or guarantor (as applicable), which complies with the requirements set out in Clause 4.2.2, the Borrowers (or the LF Cash Manager on their behalf) shall be entitled to deliver an LF Notice of Drawing in respect of the relevant downgraded Class A Liquidity Facility Provider for a Class A Standby Drawing for the full amount of such Class A Liquidity Facility Provider's Available Commitment. Any such LF Notice of Drawing shall stipulate a drawdown date in accordance with Clause 4.4 (*Notice of Class A Drawing*), and the amount of such Class A Drawing shall be immediately credited to the Class A Liquidity Standby Account in respect of the relevant Class A Liquidity Facility Provider and held in accordance with the terms of this Agreement.
- 4.2.4 If Clause 2.5.1(ii) (*Successor and Substitute Class A Liquidity Facility Providers*) applies and any of the Borrowers do not enter into a Substitute Class A Liquidity Facility Agreement(s) or find a Substitute Class A Liquidity Facility Provider on or prior to the fourth Business Day before the Scheduled LF Termination Date, the relevant Borrower (or the LF Cash Manager on their behalf) shall be entitled to deliver an LF Notice of Drawing in respect of the Class A Liquidity Facility Provider(s) who did not renew in accordance with Clause 2.3 (*Class A renewal*) for a Class A Standby Drawing for the full amount of such Class A Liquidity Facility Provider's Available Commitment. Any such LF Notice of Drawing shall stipulate a drawdown date in accordance with Clause 4.4 (*Notice of Class A Drawing*), and the amount of such Class A Drawing shall be immediately credited to the Class A Liquidity Standby Account in respect of the relevant Class A Liquidity Facility Provider and held in accordance with the terms of this Agreement.

4.3 Withdrawals from a Class A Liquidity Standby Account

- 4.3.1 The Class A LF Agent may not make withdrawals from a Class A Liquidity Standby Account in respect of a Class A Liquidity Facility Provider other than:
 - (i) for an amount equal to the amount of that Class A Liquidity Facility Provider's pro rata share of the Class A Liquidity Loan Drawing in accordance with Clause 4.1 (*Class A Liquidity Loan Drawings*) up to the balance standing to the credit of that Class A Liquidity Standby Account; or
 - (ii) to repay or prepay all or any part of a Class A Standby Drawing to the Affected Class A Liquidity Facility Provider pursuant to Clause 9.1.8 (*Repayment of Class A Drawings*).
- 4.3.2 Each of the relevant Borrowers and the LF Cash Manager and the Standstill Cash Manager shall be named as the authorised signatories in respect of each Class A Liquidity Standby Account established pursuant to this Agreement for the purposes set out herein.

4.4 Notice of Class A Drawing

- 4.4.1** A Borrower (or the LF Cash Manager on its behalf) may make a Class A Drawing by delivering to the Class A LF Agent a duly completed LF Notice of Drawing not later than the Specified Time.
- 4.4.2** Each LF Notice of Drawing delivered to the Class A LF Agent pursuant to this Clause 4 will not be regarded as having been duly completed unless:
- (i) it identifies the type of the Class A Drawing;
 - (ii) it identifies the currency of the Class A Drawing;
 - (iii) the Class A LF Drawdown Date is a Business Day falling within the Availability Period;
 - (iv) in the case of a Class A Standby Drawing, the payment instructions provide for full payment into the Class A Liquidity Standby Account in respect of the relevant Class A Liquidity Facility Provider;
 - (v) it specifies the proposed Class A LF Drawdown Date, which, in the case of a Class A Liquidity Loan Drawing, shall be a Payment Date and, in the case of a Class A Standby Drawing, shall be: (a) if made in accordance with Clause 4.2.3 (*Class A Standby Drawing*) any Business Day falling before the LF Termination Date; and (b) if made in accordance with Clause 4.2.4 (*Class A Standby Drawing*), the applicable Scheduled LF Termination Date; and
 - (vi) it confirms that on the proposed Class A LF Drawdown Date in the case of a Class A Liquidity Loan Drawing, the requirements of Clause 4.1.1 (*Class A Liquidity Loan Drawings*) are satisfied.

4.5 Each Class A Liquidity Facility Provider's participation

- 4.5.1** If the conditions set out in this Agreement have been met, each Class A Liquidity Facility Provider shall make its participation in the requested Class A Drawing available to the relevant Borrower by noon on the Class A LF Drawdown Date through its Facility Office.
- 4.5.2** Each Class A Liquidity Facility Provider will participate through its Facility Office for each Class A Liquidity Loan Drawing which is not a Class A Liquidity Standby Account Drawing in the proportion borne by its Available Commitment to the Class A Liquidity Facility Amount immediately prior to the making of that Class A Liquidity Loan Drawing.
- 4.5.3** Each Class A Liquidity Facility Provider will deposit any Class A Standby Drawing into the Class A Liquidity Standby Account in respect of that Class A Liquidity Facility Provider and shall participate through its Facility Office for each Class A Standby Drawing made pursuant to Clause 4.2 (*Class A Standby Drawing*).
- 4.5.4** On a proposed Class A LF Drawdown Date and subject to the provisions of this Clause 4 and the Common Terms Agreement, the LF Cash Manager (on behalf of the Borrowers) may withdraw a Class A Liquidity Standby Account Drawing from the Class A Liquidity Standby Account in respect of the relevant Class A Liquidity Facility Provider.

4.6 Reduction of Available Commitment

If a Class A Liquidity Facility Provider's Available Commitment is reduced in accordance with the terms hereof after the Class A LF Agent has received an LF Notice of Drawing but prior to the Class A LF Agent advancing the sum requested in such LF Notice of Drawing, and such reduction in the Commitment was not taken into account in the calculation of the Class A Liquidity Facility Amount, then the amount of that Class A Drawing shall be reduced accordingly.

4.7 Notification

The Class A LF Agent shall determine and notify each Class A Liquidity Facility Provider of the Base Currency Amount of each Class A Drawing which is to be made in an Optional Currency, the proposed Class A LF Drawdown Date, and the amount of the relevant Class A Drawing allocated to such Class A Liquidity Facility Provider pursuant to Clause 4.5 (*Each Class A Liquidity Facility Provider's participation*) by the Specified Time.

4.8 Addition to accounts

- 4.8.1 On the making of a Class A Liquidity Loan Drawing, such amount shall immediately be credited to the relevant Operating Account for application by the LF Cash Manager in accordance with paragraph 9.1 (*Class A Liquidity Facility*) of schedule 8 (*Cash Management*) to the Common Terms Agreement.
- 4.8.2 On the making of a Class A Standby Drawing, such amount shall immediately be credited to the relevant Class A Liquidity Standby Account.
- 4.8.3 All interest earned on each Class A Liquidity Standby Account shall, subject to the terms of the STID, be for the account of the Company or the relevant Additional Class A Borrower (as applicable) who, subject to the provisions of the Security Documents and the Common Terms Agreement, shall be entitled to withdraw and retain all interest earned on such Class A Liquidity Standby Account.

5 Requests for and making of Class B Drawings

5.1 Class B Liquidity Loan Drawings

- 5.1.1 During the Availability Period, a Borrower (or the LF Cash Manager on its behalf) shall be entitled to deliver an LF Notice of Drawing to the Class B LF Agent when:
 - (i) in relation to a Company Liquidity Loan Class B Drawing only:
 - (a) a Class B Liquidity Shortfall relating to the Company has occurred and is continuing; and
 - (b) the amount of the proposed Company Liquidity Loan Class B Drawing is no greater than the lesser of: (I) the then current Company Liquidity Shortfall Amount in respect of the Class B Liquidity Facility; and (II) the Company Available Commitment in respect of the Class B Liquidity Facility; and
 - (ii) in relation to an Additional Class B Borrower Liquidity Loan Drawing only:
 - (a) a Class B Liquidity Shortfall relating to an Additional Class B Borrower has occurred and is continuing; and

- (b) the amount of the proposed Additional Class B Borrower Liquidity Loan Drawing is no greater than the then current Additional Class B Borrower Liquidity Shortfall Amount and the Additional Class B Borrower Available Commitment,

and, in each case, provided that:

- I. the amount of:
 - A. a Class B Liquidity Loan Drawing is an amount equal to the Class B Liquidity Shortfall Amount or, if the Class B Liquidity Shortfall Amount will be greater than the Company Available Commitment or the Additional Class B Borrower Available Commitment (as applicable) on the proposed Class B LF Drawdown Date after the application of any Available Class B Funds on such date, then an amount equal to the Company Available Commitment or the Additional Class B Borrower Available Commitment (as applicable) on that date; and
 - B. a Class B Standby Drawing is in relation to each Affected Class B Liquidity Facility Provider, an amount equal to the Available Commitment of such Affected Class B Liquidity Facility Provider;
- II. no Class B LF Event of Default in respect of the relevant Borrower has occurred and is continuing; and
- III. no Acceleration Notice has been served in accordance with the terms of the STID.

5.1.2 On the making of a Class B Liquidity Loan Drawing in accordance with this Clause 5, the Class B Liquidity Facility Amount shall be reduced by the amount of the relevant Class B Liquidity Loan Drawing (s).

5.2 Class B Standby Drawing

5.2.1 If any Class B Liquidity Facility Provider does not on any day have a long-term rating equal to or higher than the Minimum Long Term Rating, then such Class B Liquidity Facility Provider shall notify the Class B LF Agent who shall notify the Borrower, the LF Cash Manager and the Security Trustee in writing, as soon as practicable but no later than two Business Days after becoming aware of the occurrence of the foregoing.

5.2.2 Upon the earlier of:

- (i) the receipt of the notice referred to in Clause 5.2.1 by the Borrower; and
- (ii) the date upon which the Borrowers become aware that they are entitled to receive such notice (the “**Downgrade Date**”),

the LF Cash Manager shall use all reasonable endeavours to find either a:

- (a) Substitute Class B Liquidity Facility Provider;
- (b) Successor Class B Liquidity Facility Provider; or

- (c) guarantor of such Class B Liquidity Facility Provider, which agrees to guarantee the obligations of the relevant Class B Liquidity Facility Provider under the Class B LF Finance Documents,

which has a long-term rating equal to or higher than the Minimum Long Term Rating and which, in the case of Clauses 5.2.2(a) and 5.2.2(b) above, shall accede to the STID, the Master Definitions Agreement and the Common Terms Agreement within 45 days from the Downgrade Date.

- 5.2.3 If the LF Cash Manager does not find such a Substitute Class B Liquidity Facility Provider, Successor Class B Liquidity Facility Provider or guarantor (as applicable), which complies with the requirements set out in Clause 5.2.2, the Borrowers (or the LF Cash Manager on their behalf) shall be entitled to deliver an LF Notice of Drawing in respect of the relevant downgraded Class B Liquidity Facility Provider for a Class B Standby Drawing for the full amount of such Class B Liquidity Facility Provider's Available Commitment. Any such LF Notice of Drawing shall stipulate a drawdown date in accordance with Clause 5.4 (*Notice of Class B Drawing*), and the amount of such Class B Drawing shall be immediately credited to the Class B Liquidity Standby Account in respect of the relevant Class B Liquidity Facility Provider and held in accordance with the terms of this Agreement.
- 5.2.4 If Clause 2.6.1(ii) (*Successor and Substitute Class B Liquidity Facility Providers*) applies and any of the Borrowers do not enter into a Substitute Class B Liquidity Facility Agreement(s) or find a Substitute Class B Liquidity Facility Provider on or prior to the fourth Business Day before the Scheduled LF Termination Date, the relevant Borrower (or the LF Cash Manager on their behalf) shall be entitled to deliver an LF Notice of Drawing in respect of the Class B Liquidity Facility Provider(s) who did not renew in accordance with Clause 2.4 (*Class B renewal*) for a Class B Standby Drawing for the full amount of such Class B Liquidity Facility Provider's Available Commitment. Any such LF Notice of Drawing shall stipulate a drawdown date in accordance with Clause 5.4 (*Notice of Class B Drawing*), and the amount of such Class B Drawing shall be immediately credited to the Class B Liquidity Standby Account in respect of the relevant Class B Liquidity Facility Provider and held in accordance with the terms of this Agreement.

5.3 Withdrawals from a Class B Liquidity Standby Account

- 5.3.1 The Class B LF Agent may not make withdrawals from a Class B Liquidity Standby Account in respect of a Class B Liquidity Facility Provider other than:
 - (i) for an amount equal to the amount of that Class B Liquidity Facility Provider's pro rata share of the Class B Liquidity Loan Drawing in accordance with Clause 5.1 (*Class B Liquidity Loan Drawings*) up to the balance standing to the credit of that Class B Liquidity Standby Account; or
 - (ii) to repay or prepay all or any part of a Class B Standby Drawing to the Affected Class B Liquidity Facility Provider pursuant to Clause 9.2.8 (*Repayment of Class B Drawings*).
- 5.3.2 Each of the relevant Borrowers and the LF Cash Manager and the Standstill Cash Manager shall be named as the authorised signatories in respect of each Class B Liquidity Standby Account established pursuant to this Agreement for the purposes set out herein.

5.4 Notice of Class B Drawing

- 5.4.1** A Borrower (or the LF Cash Manager on its behalf) may make a Class B Drawing by delivering to the Class B LF Agent a duly completed LF Notice of Drawing not later than the Specified Time.
- 5.4.2** Each LF Notice of Drawing delivered to the Class B LF Agent pursuant to this Clause 5 will not be regarded as having been duly completed unless:
- (i) it identifies the type of the Class B Drawing;
 - (ii) it identifies the currency of the Class B Drawing;
 - (iii) the Class B LF Drawdown Date is a Business Day falling within the Availability Period;
 - (iv) in the case of a Class B Standby Drawing, the payment instructions provide for full payment into the Class B Liquidity Standby Account in respect of the relevant Class B Liquidity Facility Provider;
 - (v) it specifies the proposed Class B LF Drawdown Date, which, in the case of a Class B Liquidity Loan Drawing, shall be a Payment Date and, in the case of a Class B Standby Drawing, shall be: (a) if made in accordance with Clause 5.2.3 (*Class B Standby Drawing*) any Business Day falling before the LF Termination Date; and (b) if made in accordance with Clause 5.2.4 (*Class B Standby Drawing*), the applicable Scheduled LF Termination Date; and
 - (vi) it confirms that on the proposed Class B LF Drawdown Date in the case of a Class B Liquidity Loan Drawing, the requirements of Clause 5.1.1 (*Class B Liquidity Loan Drawings*) are satisfied.

5.5 Each Class B Liquidity Facility Provider's participation

- 5.5.1** If the conditions set out in this Agreement have been met, each Class B Liquidity Facility Provider shall make its participation in the requested Class B Drawing available to the relevant Borrower by noon on the Class B LF Drawdown Date through its Facility Office.
- 5.5.2** Each Class B Liquidity Facility Provider will participate through its Facility Office for each Class B Liquidity Loan Drawing which is not a Class B Liquidity Standby Account Drawing in the proportion borne by its Available Commitment to the Class B Liquidity Facility Amount immediately prior to the making of that Class B Liquidity Loan Drawing.
- 5.5.3** Each Class B Liquidity Facility Provider will deposit any Class B Standby Drawing into the Class B Liquidity Standby Account in respect of that Class B Liquidity Facility Provider and shall participate through its Facility Office for each Class B Standby Drawing made pursuant to Clause 5.2 (*Class B Standby Drawing*).
- 5.5.4** On a proposed Class B LF Drawdown Date and subject to the provisions of this Clause 5 and the Common Terms Agreement, the LF Cash Manager (on behalf of the Borrowers) may withdraw a Class B Liquidity Standby Account Drawing from the Class B Liquidity Standby Account in respect of the relevant Class B Liquidity Facility Provider.

5.6 Reduction of Available Commitment

If a Class B Liquidity Facility Provider's Available Commitment is reduced in accordance with the terms hereof after the Class B LF Agent has received an LF Notice of Drawing but prior to the Class B LF Agent advancing the sum requested in such LF Notice of Drawing, and such reduction in the Commitment was not taken into account in the calculation of the Class B Liquidity Facility Amount, then the amount of that Class B Drawing shall be reduced accordingly.

5.7 Notification

The Class B LF Agent shall determine and notify each Class B Liquidity Facility Provider of the Base Currency Amount of each Class B Drawing which is to be made in an Optional Currency, the proposed Class B LF Drawdown Date, and the amount of the relevant Class B Drawing allocated to such Class B Liquidity Facility Provider pursuant to Clause 5.5 (*Each Class B Liquidity Facility Provider's participation*) by the Specified Time.

5.8 Addition to accounts

5.8.1 On the making of a Class B Liquidity Loan Drawing, such amount shall immediately be credited to the relevant Operating Account for application by the LF Cash Manager in accordance with paragraph 9.2 (*Class B Liquidity Facility*) of schedule 8 (*Cash Management*) to the Common Terms Agreement.

5.8.2 On the making of a Class B Standby Drawing, such amount shall immediately be credited to the relevant Class B Liquidity Standby Account.

5.8.3 All interest earned on each Class B Liquidity Standby Account shall, subject to the terms of the STID, be for the account of the Company or the relevant Additional Class B Borrower (as applicable) who, subject to the provisions of the Security Documents and the Common Terms Agreement, shall be entitled to withdraw and retain all interest earned on such Class B Liquidity Standby Account.

6 Optional Currencies

6.1 Selection of currency

A Borrower shall select the currency of a Drawing in an LF Notice of Drawing.

6.2 Unavailability of a currency

If, before the Specified Time on any Quotation Date:

6.2.1 a Liquidity Facility Provider notifies the relevant LF Agent that the Optional Currency requested is not readily available to it in the amount required; or

6.2.2 a Liquidity Facility Provider notifies the relevant LF Agent that compliance with its obligation to participate in a Drawing in the proposed Optional Currency would contravene a law or regulation applicable to it,

the relevant LF Agent will give notice to the relevant Borrower to that effect by the Specified Time on that day. In this event, (i) any Class A Liquidity Facility Provider that gives notice pursuant to this Clause 6.2 will be required to participate in the Class A Drawing in the Base Currency (in an amount equal to that Class A Liquidity Facility Provider's proportion of the Base Currency Amount of the Class A Drawing that is due to be made) and its participation

will be treated as a separate Class A Drawing denominated in the Base Currency during that Interest Period and (ii) any Class B Liquidity Facility Provider that gives notice pursuant to this Clause 6.2 will be required to participate in the Class B Drawing in the Base Currency (in an amount equal to that Class B Liquidity Facility Provider's proportion of the Base Currency Amount of the Class B Drawing that is due to be made) and its participation will be treated as a separate Class B Drawing denominated in the Base Currency during that Interest Period.

7 Interest and Default Interest

7.1 Interest Periods

7.1.1 The period for which a Drawing is outstanding hereunder shall be divided into Interest Periods.

7.1.2 Each Interest Period will start on and include an LF Interest Payment Date and end on but exclude the next LF Interest Payment Date except that the first Interest Period will start on and include the LF Drawdown Date and end on but exclude the next LF Interest Payment Date.

7.1.3 An Interest Period for a Class A Liquidity Loan Drawing shall not extend beyond the earlier of:

- (i) the Scheduled LF Termination Date; and
- (ii) the LF Termination Date applicable to the relevant Class A Liquidity Facility Provider.

7.1.4 An Interest Period in respect of a Class A Standby Drawing which results from an event occurring pursuant to Clause 4.2.3 (*Class A Standby Drawing*) shall not extend beyond the earlier of:

- (i) the date on which any event specified in Clause 9.1.8(i) (*Repayment of Class A Drawings*) occurs;
- (ii) the LF Termination Date as at the date of such Class A Standby Drawing unless such Class A Liquidity Facility Provider has agreed to extend the LF Termination Date in accordance with Clause 2.3 (*Class A renewal*); and
- (iii) the delivery of an Acceleration Notice.

7.1.5 An Interest Period in respect of a Class A Standby Drawing which results from an event occurring pursuant to Clause 4.2.4 (*Class A Standby Drawing*) shall not extend beyond the earlier of:

- (i) the date on which any event specified in Clause 9.1.8(ii) (*Repayment of Class A Drawings*) occurs;
- (ii) the LF Termination Date as at the date of such Class A Standby Drawing unless such Class A Liquidity Facility Provider has agreed to extend the LF Termination Date in accordance with Clause 2.3 (*Class A renewal*); and
- (iii) the delivery of an Acceleration Notice.

7.1.6 An Interest Period for a Class B Liquidity Loan Drawing shall not extend beyond the earlier of:

- (i) the Scheduled LF Termination Date; and
- (ii) the LF Termination Date applicable to the relevant Class B Liquidity Facility Provider.

7.1.7 An Interest Period in respect of a Class B Standby Drawing which results from an event occurring pursuant to Clause 5.2.3 (*Class B Standby Drawing*) shall not extend beyond the earlier of:

- (i) the date on which any event specified in Clause 9.2.8(i) (*Repayment of Class B Drawings*) occurs;
- (ii) the LF Termination Date as at the date of such Class B Standby Drawing unless such Class B Liquidity Facility Provider has agreed to extend the LF Termination Date in accordance with Clause 2.4 (*Class B renewal*); and
- (iii) the delivery of an Acceleration Notice.

7.1.8 An Interest Period in respect of a Class B Standby Drawing which results from an event occurring pursuant to Clause 5.2.4 (*Class B Standby Drawing*) shall not extend beyond the earlier of:

- (i) the date on which any event specified in Clause 9.2.8(ii) (*Repayment of Class B Drawings*) occurs;
- (ii) the LF Termination Date as at the date of such Class B Standby Drawing unless such Class B Liquidity Facility Provider has agreed to extend the LF Termination Date in accordance with Clause 2.4 (*Class B renewal*); and
- (iii) the delivery of an Acceleration Notice.

7.2 Payment of interest

The Borrowers shall pay accrued interest in arrear:

7.2.1 in relation to each outstanding Class A Liquidity Loan Drawing, on the amount of the relevant Class A Liquidity Loan Drawing; and/or

7.2.2 in relation to each outstanding Class A Standby Drawing (including any amount falling under paragraph (b) of the definition of that term), on the amount of that Class A Standby Drawing,

on the Class A LF Interest Payment Date immediately following the date on which such Class A Drawing was made (and, if that Class A LF Interest Payment Date falls later than six months after the date on which such Class A Drawing was made or, if any subsequent Class A LF Interest Payment Date falls later than six months after the immediately preceding Class A LF Interest Payment Date, on the dates falling at six-monthly intervals after (initially) the date of such Class A Drawing or (subsequently) the immediately preceding Class A LF Interest Payment Date); and

7.2.3 in relation to each outstanding Class B Liquidity Loan Drawing, on the amount of the relevant Class B Liquidity Loan Drawing; and/or

7.2.4 in relation to each outstanding Class B Standby Drawing (including any amount falling under paragraph (b) of the definition of that term), on the amount of that Class B Standby Drawing,

on the Class B LF Interest Payment Date immediately following the date on which such Class B Drawing was made (and, if that Class B LF Interest Payment Date falls later than six months after the date on which such Class B Drawing was made or, if any subsequent Class B LF Interest Payment Date falls later than six months after the immediately preceding Class B LF Interest Payment Date, on the dates falling at six-monthly intervals after (initially) the date of such Class B Drawing or (subsequently) the immediately preceding Class B LF Interest Payment Date).

7.3 Calculation of interest

The rate of interest applicable to each Drawing from time to time shall be the percentage rate per annum which is the aggregate of the applicable:

7.3.1 Margin; and

7.3.2 STIBOR or, in relation to any Drawing in EUR, EURIBOR, in each case, on the Quotation Date,

and, if that aggregate rate is less than zero, the rate of interest shall be deemed to be zero.

7.4 Calculations

Any interest, commission or fee accruing under the Class A LF Finance Documents or the Class B LF Finance Documents accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

7.5 Notification of rates of interest

7.5.1 The Class A LF Agent shall promptly notify the Class A Liquidity Facility Providers, the Borrowers and the LF Cash Manager of the determination of a rate of interest under this Agreement.

7.5.2 The Class A LF Agent shall promptly notify the relevant Borrower and the LF Cash Manager of each Funding Rate in relation to a Class A Drawing.

7.5.3 The Class B LF Agent shall promptly notify the Class B Liquidity Facility Providers, the Borrowers and the LF Cash Manager of the determination of a rate of interest under this Agreement.

7.5.4 The Class B LF Agent shall promptly notify the relevant Borrower and the LF Cash Manager of each Funding Rate in relation to a Class B Drawing.

7.6 Default interest

If a Borrower fails to pay any amounts due and payable by it in accordance with this Agreement on the due date therefor, the relevant Borrower shall pay default interest in SEK on that amount from and including the date of default up to but excluding the date of actual payment (after as well as before judgment or decree) at the percentage rate per annum which is the aggregate of the relevant Margin and 1.00 per cent. .

7.7 Class A Break Costs

7.7.1 Class A Break Costs are the amount (if any) determined by a Class A Liquidity Facility Provider by which:

- (i) the interest (excluding the Margin in respect of the Class A Liquidity Facility) which a Class A Liquidity Facility Provider would have received for the period from the date of receipt of all or any part of its participation in a Class A Drawing or Unpaid Sum to the last day of the relevant Interest Period in respect of that Class A Drawing or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (ii) the amount which that Class A Liquidity Facility Provider would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

7.7.2 The relevant Borrower shall, within three Business Days of demand by a Class A Liquidity Facility Provider, pay to that Class A Liquidity Facility Provider its Class A Break Costs.

7.7.3 The relevant Class A Liquidity Facility Provider(s) shall supply to the Security Group Agent details of the amount and basis of calculating its Class A Break Costs.

7.8 Class B Break Costs

7.8.1 Class B Break Costs are the amount (if any) determined by a Class B Liquidity Facility Provider by which:

- (i) the interest (excluding the Margin in respect of the Class B Liquidity Facility) which a Class B Liquidity Facility Provider would have received for the period from the date of receipt of all or any part of its participation in a Class B Drawing or Unpaid Sum to the last day of the relevant Interest Period in respect of that Class B Drawing or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (ii) the amount which that Class B Liquidity Facility Provider would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

7.8.2 The relevant Borrower shall, within three Business Days of demand by a Class B Liquidity Facility Provider, pay to that Class B Liquidity Facility Provider its Class B Break Costs.

7.8.3 The relevant Class B Liquidity Facility Provider(s) shall supply to the Security Group Agent details of the amount and basis of calculating its Class B Break Costs.

8 Changes to the Calculation of Interest

8.1 Unavailability of Screen Rate

8.1.1 If no Screen Rate is available for STIBOR or EURIBOR (as applicable) for the Interest Period of a Drawing, the applicable STIBOR or EURIBOR shall be the

Interpolated Screen Rate for a period equal in length to the Interest Period of that Drawing.

- 8.1.2** If no Screen Rate is available for STIBOR or EURIBOR (as applicable) for the Interest Period of a Drawing and it is not possible to calculate the Interpolated Screen Rate, the applicable STIBOR or EURIBOR shall be the Base Reference Bank Rate as at the Specified Time and for a period equal in length to the Interest Period of that Drawing.
- 8.1.3** If Clause 8.1.2 applies but no Base Reference Bank Rate is available for SEK or the requested Optional Currency (as applicable) for the relevant Interest Period, there shall be no STIBOR or EURIBOR (as applicable) for that Drawing and Clause 8.4 (*Cost of funds*) shall apply to that Drawing for that Interest Period.

8.2 Calculation of Base Reference Bank Rate

- 8.2.1** Subject to Clause 8.2.2, if STIBOR or EURIBOR is to be determined on the basis of a Base Reference Bank Rate but an LF Reference Bank does not supply a quotation by the Specified Time, the Base Reference Bank Rate shall be calculated on the basis of the quotations of the remaining LF Reference Banks.
- 8.2.2** If at or about the Specified Time none or only one of the LF Reference Banks supplies a quotation, there shall be no Base Reference Bank Rate for the relevant Interest Period.

8.3 Market disruption

If before close of business in London on the Quotation Date for the relevant Interest Period the relevant LF Agent receives notifications from a Liquidity Facility Provider or Liquidity Facility Providers (in each case whose participations in the relevant Drawing exceed 35 per cent. of that Drawing) that the cost to it of funding its participation in that Drawing from whatever source it may reasonably select would be in excess of STIBOR or EURIBOR (as applicable), then Clause 8.4 (*Cost of funds*) shall apply to that Drawing for the relevant Interest Period.

8.4 Cost of funds

- 8.4.1** If this Clause 8.4 applies, the rate of interest on the relevant Drawing for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
- (i) the Margin in respect of the relevant Liquidity Facility; and
 - (ii) the weighted average of the rates notified to the relevant LF Agent by each relevant Liquidity Facility Provider in respect of the relevant Liquidity Facility as soon as practicable and in any event within three Business Days of the first day of that Interest Period (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Liquidity Facility Provider of funding its participation in that Drawing from whatever source it may reasonably select.
- 8.4.2** If this Clause 8.4 applies and the relevant LF Agent or the Security Group Agent so require, the relevant LF Agent and the Security Group Agent shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

8.4.3 Any alternative basis agreed pursuant to Clause 8.4.2 shall, with the prior consent of all the relevant Liquidity Facility Providers in respect of the relevant Liquidity Facility and the Borrowers, be binding on all Parties.

8.4.4 If this Clause 8.4 applies pursuant to Clause 8.3 (*Market disruption*) and:

- (i) a relevant Liquidity Facility Provider's Funding Rate is less than STIBOR or EURIBOR (as applicable); or
- (ii) a relevant Liquidity Facility Provider does not supply a quotation by the time specified in Clause 8.4.1(ii),

the cost to that relevant Liquidity Facility Provider of funding its participation in that Drawing for that Interest Period shall be deemed, for the purposes of Clause 8.4.1, to be STIBOR or EURIBOR (as applicable).

8.4.5 If this Clause 8.4 applies pursuant to Clause 8.1 (*Unavailability of Screen Rate*) but any relevant Liquidity Facility Provider does not supply a quotation by the time specified in Clause 8.4.1(ii), the rate of interest shall be calculated on the basis of the quotations of the remaining relevant Liquidity Facility Providers.

8.5 Notification of changes to interest rates

The relevant LF Agent shall promptly notify the Borrowers and the relevant Liquidity Facility Providers of any change in the interest rate applicable to the relevant Liquidity Facilities occasioned by the operation of this Clause 8.

9 Repayment

9.1 Repayment of Class A Drawings

9.1.1 Each Borrower shall repay to the Class A LF Agent (for the account of the relevant Class A Liquidity Facility Providers) the outstanding balance of each Class A Liquidity Loan Drawing on the earlier of:

- (i) the applicable Class A LF Interest Payment Date; and
- (ii) the LF Termination Date applicable to the relevant Class A Liquidity Facility Provider.

9.1.2 Subject to satisfying the conditions for drawdown set out in this Agreement and only to the extent that a Borrower is permitted to reborrow an amount up to the Class A Liquidity Loan Drawing that is repaid on any Class A LF Interest Payment Date, the relevant Borrower is permitted to set off the repayment of such Class A Liquidity Loan Drawing against the redrawing of a Class A Liquidity Loan Drawing on that Class A LF Interest Payment Date such that:

- (i) the relevant Borrower shall only be required to repay on such Class A LF Interest Payment Date the net amount (if any) after such set-off; and
- (ii) each Class A Liquidity Facility Provider's participation (if any) in the new Class A Liquidity Loan Drawing shall be treated as having been made available and applied by the relevant Borrower in or towards repayment of that Class A Liquidity Facility Provider's participation (if any) in the maturing Class A Liquidity Loan Drawing and that Class A Liquidity Facility Provider

will not be required to make its participation in the new Class A Liquidity Loan Drawing available in cash.

- 9.1.3** If the amount of the maturing Class A Liquidity Loan Drawing is equal to or less than the aggregate amount of the new Class A Liquidity Loan Drawing:
- (i) the relevant Borrower will not be required to make any payment in cash; and
 - (ii) each Class A Liquidity Facility Provider will be required to make its participation in the new Class A Liquidity Loan Drawing available in cash only to the extent that its participation (if any) in the new Class A Liquidity Loan Drawing exceeds that Class A Liquidity Facility Provider's participation (if any) in the maturing Class A Liquidity Loan Drawing and the remainder of that Class A Liquidity Facility Provider's participation in the new Class A Liquidity Loan Drawing shall be treated as having been made available and applied by the relevant Borrower in or towards repayment of that Class A Liquidity Facility Provider's participation in the maturing Class A Liquidity Loan Drawing.
- 9.1.4** Prior to the delivery of an Acceleration Notice, any amounts outstanding to the Class A Liquidity Facility Providers by the Borrower under this Agreement shall be payable subject to and in accordance with the Pre-Enforcement Priority of Payments.
- 9.1.5** Following the delivery of an Acceleration Notice, any amounts outstanding to the Class A Liquidity Facility Providers by the Borrowers under this Agreement shall be payable subject to and in accordance with the Post-Enforcement Priority of Payments.
- 9.1.6** Save where an Acceleration Notice has been delivered, Class A Liquidity Loan Drawings so repaid under Clause 9.1.1(i) may be redrawn in accordance with and subject to the terms of this Agreement.
- 9.1.7** While a Class A Liquidity Standby Account Drawing is outstanding, any amount due under Clause 9.1.1 that is repaid must be deposited into the Class A Liquidity Standby Account in respect of the relevant Class A Liquidity Facility Provider and shall not be applied to reduce the amount of the Class A Standby Drawing.
- 9.1.8** The Borrowers shall repay each Class A Standby Drawing (to the extent that such Class A Standby Drawing has not been withdrawn from the Class A Liquidity Standby Account as part of a Class A Liquidity Loan Drawing) to the Class A LF Agent (for the account of the relevant Affected Class A Liquidity Facility Provider), together with interest accrued thereon, on the earliest to occur of:
- (i) where the Class A Standby Drawing results from an event occurring pursuant to Clause 4.2.3 (*Class A Standby Drawing*), the date on which:
 - (a) the Affected Class A Liquidity Facility Provider is ascribed a long-term rating equal to or higher than the Minimum Long Term Rating or a person with a long-term rating equal to or higher than the Minimum Long Term Rating agrees to guarantee the obligations of such Affected Class A Liquidity Facility Provider in accordance with Clause 4.2.2 (*Class A Standby Drawing*), provided that:
 - (l) such repayment shall occur within five Business Days of notification of such circumstances by the Class A Liquidity

Facility Provider to the Borrowers and the Class A LF Agent;
and

- (II) no Borrower shall be liable for Class A Break Costs under Clause 7.7 (*Class A Break Costs*), notwithstanding the repayment of such Class A Standby Drawing otherwise than on a Class A LF Interest Payment Date;
 - (b) the Borrowers serve a notice of cancellation on the Affected Class A Liquidity Facility Provider in accordance with Clause 10.2 (*Voluntary cancellation*);
 - (c) the Affected Class A Liquidity Facility Provider assigns or transfers its rights, benefits or obligations under the Class A LF Finance Documents in accordance with Clause 29 (*Assignments and Transfers*); or
 - (d) a RAC in respect of such repayment has been provided to the Security Trustee;
- (ii) where the Class A Standby Drawing results from an event occurring pursuant to Clause 4.2.4 (*Class A Standby Drawing*), the date on which:
- (a) the Borrowers enter into a Substitute Class A Liquidity Facility Agreement on terms acceptable to the Class A LF Agent;
 - (b) the Borrowers serve a notice of cancellation to the Affected Class A Liquidity Facility Provider in accordance with Clause 10.2 (*Voluntary cancellation*);
 - (c) a Successor Class A Liquidity Facility Provider accedes to this Agreement pursuant to Clause 29 (*Assignments and Transfers*) with a Commitment in an amount equal to such Class A Standby Drawing; or
 - (d) a RAC in respect of such repayment has been provided to the Security Trustee;
- (iii) the LF Termination Date as at the date of such Class A Standby Drawing unless such Class A Liquidity Facility Provider has agreed to extend the LF Termination Date in accordance with Clause 2.3 (*Class A renewal*); and
- (iv) the delivery of an Acceleration Notice.

9.1.9 Amounts from time to time credited to a Class A Liquidity Standby Account shall belong to the relevant Borrower in proportion to its relevant Class A Debt Proportion and no Class A Liquidity Facility Provider shall have any proprietary interest or security interest in such amounts, save as arises under the Security Documents.

9.2 Repayment of Class B Drawings

9.2.1 Each Borrower shall repay to the Class B LF Agent (for the account of the relevant Class B Liquidity Facility Providers) the outstanding balance of each Class B Liquidity Loan Drawing on the earlier of:

- (i) the applicable Class B LF Interest Payment Date; and

- (ii) the LF Termination Date applicable to the relevant Class B Liquidity Facility Provider.
- 9.2.2** Subject to satisfying the conditions for drawdown set out in this Agreement and only to the extent that a Borrower is permitted to reborrow an amount up to the Class B Liquidity Loan Drawing that is repaid on any Class B LF Interest Payment Date, the relevant Borrower is permitted to set off the repayment of such Class B Liquidity Loan Drawing against the redrawing of a Class B Liquidity Loan Drawing on that Class B LF Interest Payment Date such that:
 - (i) the relevant Borrower shall only be required to repay on such Class B LF Interest Payment Date the net amount (if any) after such set-off; and
 - (ii) each Class B Liquidity Facility Provider's participation (if any) in the new Class B Liquidity Loan Drawing shall be treated as having been made available and applied by the relevant Borrower in or towards repayment of that Class B Liquidity Facility Provider's participation (if any) in the maturing Class B Liquidity Loan Drawing and that Class B Liquidity Facility Provider will not be required to make its participation in the new Class B Liquidity Loan Drawing available in cash.
- 9.2.3** If the amount of the maturing Class B Liquidity Loan Drawing is equal to or less than the aggregate amount of the new Class B Liquidity Loan Drawing:
 - (i) the relevant Borrower will not be required to make any payment in cash; and
 - (ii) each Class B Liquidity Facility Provider will be required to make its participation in the new Class B Liquidity Loan Drawing available in cash only to the extent that its participation (if any) in the new Class B Liquidity Loan Drawing exceeds that Class B Liquidity Facility Provider's participation (if any) in the maturing Class B Liquidity Loan Drawing and the remainder of that Class B Liquidity Facility Provider's participation in the new Class B Liquidity Loan Drawing shall be treated as having been made available and applied by the relevant Borrower in or towards repayment of that Class B Liquidity Facility Provider's participation in the maturing Class B Liquidity Loan Drawing.
- 9.2.4** Prior to the delivery of an Acceleration Notice, any amounts outstanding to the Class B Liquidity Facility Providers by the Borrower under this Agreement shall be payable subject to and in accordance with the Pre-Enforcement Priority of Payments.
- 9.2.5** Following the delivery of an Acceleration Notice, any amounts outstanding to the Class B Liquidity Facility Providers by the Borrowers under this Agreement shall be payable subject to and in accordance with the Post-Enforcement Priority of Payments.
- 9.2.6** Save where an Acceleration Notice has been delivered, Class B Liquidity Loan Drawings so repaid under Clause 9.2.1(i) may be redrawn in accordance with and subject to the terms of this Agreement.
- 9.2.7** While a Class B Liquidity Standby Account Drawing is outstanding, any amount due under Clause 9.2.1 that is repaid must be deposited into the Class B Liquidity Standby Account in respect of the relevant Class B Liquidity Facility Provider and shall not be applied to reduce the amount of the Class B Standby Drawing.

9.2.8 The Borrowers shall repay each Class B Standby Drawing (to the extent that such Class B Standby Drawing has not been withdrawn from the Class B Liquidity Standby Account as part of a Class B Liquidity Loan Drawing) to the Class B LF Agent (for the account of the relevant Affected Class B Liquidity Facility Provider), together with interest accrued thereon, on the earliest to occur of:

- (i) where the Class B Standby Drawing results from an event occurring pursuant to Clause 5.2 (*Class B Standby Drawing*), the date on which:
 - (a) the Affected Class B Liquidity Facility Provider is ascribed a long-term rating equal to or higher than the Minimum Long Term Rating or a person with a long-term rating equal to or higher than the Minimum Long Term Rating agrees to guarantee the obligations of such Affected Class B Liquidity Facility Provider in accordance with Clause 5.2.2 (*Class B Standby Drawing*), provided that:
 - (I) such repayment shall occur within five Business Days of notification of such circumstances by the Class B Liquidity Facility Provider to the Borrowers and the Class B LF Agent; and
 - (II) no Borrower shall be liable for Class B Break Costs under Clause 7.8 (*Class B Break Costs*), notwithstanding the repayment of such Class B Standby Drawing otherwise than on a Class B LF Interest Payment Date;
 - (b) the Borrowers serve a notice of cancellation on the Affected Class B Liquidity Facility Provider in accordance with Clause 10.2 (*Voluntary cancellation*);
 - (c) the Affected Class B Liquidity Facility Provider assigns or transfers its rights, benefits or obligations under the Class B LF Finance Documents in accordance with Clause 29 (*Assignments and Transfers*); or
 - (d) a RAC in respect of such repayment has been provided to the Security Trustee;
- (ii) where the Class B Standby Drawing results from an event occurring pursuant to Clause 5.2.4 (*Class B Standby Drawing*), the date on which:
 - (a) the Borrowers enter into a Substitute Class B Liquidity Facility Agreement on terms acceptable to the Class B LF Agent;
 - (b) the Borrowers serve a notice of cancellation to the Affected Class B Liquidity Facility Provider in accordance with Clause 10.2 (*Voluntary cancellation*);
 - (c) a Successor Class B Liquidity Facility Provider accedes to this Agreement pursuant to Clause 29 (*Assignments and Transfers*) with a Commitment in an amount equal to such Class B Standby Drawing; or
 - (d) a RAC in respect of such repayment has been provided to the Security Trustee;

- (iii) the LF Termination Date as at the date of such Class B Standby Drawing unless such Class B Liquidity Facility Provider has agreed to extend the LF Termination Date in accordance with Clause 2.4 (*Class B renewal*); and
- (iv) the delivery of an Acceleration Notice.

9.2.9 Amounts from time to time credited to a Class B Liquidity Standby Account shall belong to the relevant Borrower in proportion to its relevant Class B Debt Proportion and no Class B Liquidity Facility Provider shall have any proprietary interest or security interest in such amounts, save as arises under the Security Documents.

9.3 No other repayments

A Borrower shall not repay all or any part of any Drawing except at the time and in the manner expressly provided in this Agreement but, subject to the other terms of this Agreement, shall be entitled to reborrow any amount repaid.

10 Prepayment and Cancellation

10.1 Termination on LF Termination Date

10.1.1 On the Class A LF Termination Date:

- (i) the Class A Liquidity Facility shall terminate and the Class A Liquidity Facility Amount shall be reduced to zero;
- (ii) all amounts standing to the credit of the Class A Liquidity Standby Account in respect of a Class A Liquidity Facility Provider shall be repaid to that Class A Liquidity Facility Provider in accordance with this Agreement; and
- (iii) the Available Commitment of each Class A Liquidity Facility Provider shall be automatically cancelled.

10.1.2 On the Class B LF Termination Date:

- (i) the Class B Liquidity Facility shall terminate and the Class B Liquidity Facility Amount shall be reduced to zero;
- (ii) all amounts standing to the credit of the Class B Liquidity Standby Account in respect of a Class B Liquidity Facility Provider shall be repaid to that Class B Liquidity Facility Provider in accordance with this Agreement; and
- (iii) the Available Commitment of each Class B Liquidity Facility Provider shall be automatically cancelled.

10.2 Voluntary cancellation

10.2.1 The Borrowers may cancel the undrawn portion of the Available Commitments of the Class A Liquidity Facility Providers in whole or in part if the Borrowers have given the Class A LF Agent (copied to the Security Trustee) not fewer than five Business Days' prior notice to that effect and the cancellation is for the whole or (subject to a minimum cancellation amount equal to SEK10,000,000) any part (being an amount or integral multiple of SEK1,000,000) of the Class A Liquidity Facility Amount whereupon the Available Commitment and the Commitment of each Class A Liquidity Facility Provider shall be reduced according to its Proportion. No such notice of cancellation may be delivered by the Borrowers unless they have either:

- (i) made arrangements whereby a Successor Class A Liquidity Facility Provider, which has a long-term rating equal to or higher than the Minimum Long Term Rating, will accede to this Agreement, and the Common Documents and provide a Commitment equal to that amount specified in the notice of cancellation in this Clause 10.2; or
- (ii) obtained the prior written consent of the Security Trustee which consent shall be provided without the consent of the Secured Creditors if a director of each of the Borrowers certifies to the Security Trustee that such cancellation will not cause a Trigger Event to occur pursuant to schedule 3 (*Trigger Events*) to the Common Terms Agreement upon which certificate the Security Trustee shall be entitled to rely without further enquiry and without incurring any liability to any person.

10.2.2 If:

- (i) any sum payable to any Class A Liquidity Facility Provider is required to be increased pursuant to Clause 12.1 (*Tax gross-up*);
- (ii) any Class A Liquidity Facility Provider claims indemnification from a Borrower under Clause 12.2 (*Tax indemnity*) or Clause 13.1 (*Increased Costs*); or
- (iii) the Borrowers enter into a Substitute Class A Liquidity Facility Agreement,

then each of the Borrowers may, by giving to the Class A LF Agent and the relevant Class A Liquidity Facility Provider not fewer than five Business Days' prior notice, cancel such Class A Liquidity Facility Provider's Commitment in whole and prepay any Class A Drawings and all interest and other amounts owing to such Class A Liquidity Facility Provider under the Class A LF Finance Documents and such Class A Liquidity Facility Provider shall cease to be obliged to participate in further Class A Drawings.

10.2.3 The Borrowers may cancel the undrawn portion of the Available Commitments of the Class B Liquidity Facility Providers in whole or in part if the Borrowers have given the Class B LF Agent (copied to the Security Trustee) not fewer than five Business Days' prior notice to that effect and the cancellation is for the whole or (subject to a minimum cancellation amount equal to SEK10,000,000) any part (being an amount or integral multiple of SEK1,000,000) of the Class B Liquidity Facility Amount whereupon the Available Commitment and the Commitment of each Class B Liquidity Facility Provider shall be reduced according to its Proportion. No such notice of cancellation may be delivered by the Borrowers unless they have either:

- (i) made arrangements whereby a Successor Class B Liquidity Facility Provider, which has a long-term rating equal to or higher than the Minimum Long Term Rating, will accede to this Agreement, and the Common Documents and provide a Commitment equal to that amount specified in the notice of cancellation in this Clause 10.2; or
- (ii) obtained the prior written consent of the Security Trustee which consent shall be provided without the consent of the Secured Creditors if a director of each of the Borrowers certifies to the Security Trustee that such cancellation will not cause a Trigger Event to occur pursuant to schedule 3 (*Trigger Events*) to the Common Terms Agreement upon which certificate the Security Trustee

shall be entitled to rely without further enquiry and without incurring any liability to any person.

10.2.4 If:

- (i) any sum payable to any Class B Liquidity Facility Provider is required to be increased pursuant to Clause 12.1 (*Tax gross-up*);
- (ii) any Class B Liquidity Facility Provider claims indemnification from a Borrower under Clause 12.2 (*Tax indemnity*) or Clause 13.1 (*Increased Costs*); or
- (iii) the Borrowers enter into a Substitute Class B Liquidity Facility Agreement,

then each of the Borrowers may, by giving to the Class B LF Agent and the relevant Class B Liquidity Facility Provider not fewer than five Business Days' prior notice, cancel such Class B Liquidity Facility Provider's Commitment in whole and prepay any Class B Drawings and all interest and other amounts owing to such Class B Liquidity Facility Provider under the Class B LF Finance Documents and such Class B Liquidity Facility Provider shall cease to be obliged to participate in further Class B Drawings.

10.3 Cancellation and illegality

10.3.1 A Liquidity Facility Provider must notify the relevant LF Agent, the Security Trustee and the Borrowers if it becomes aware that:

- (i) it is unlawful in any jurisdiction for such Liquidity Facility Provider to perform any of its obligations under an LF Finance Document or to fund or maintain any Drawing; or
- (ii)
 - (a) a Borrower is in breach of any of the undertakings set out in paragraph 32 (*Sanctions*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement and such breach, if capable of remedy, is not remedied within 20 Business Days; or
 - (b) any representation made under paragraph 28 (*Sanctions*) of part 1 (*General*) of schedule 1 (*Security Group Representations*) to the Common Terms Agreement is untrue, and such misrepresentation, if capable of remedy, is not remedied within 20 Business Days,

and such breach or misrepresentation (as the case may be) would result in the relevant Liquidity Facility Provider being in breach of any Sanctions, regulations, policies or guidelines and thereby preclude such Liquidity Facility Provider from performing any of its obligations under an LF Finance Document.

10.3.2 After notification under Clause 10.3.1:

- (i) such Liquidity Facility Provider's Available Commitment will be immediately cancelled (and the Liquidity Facility Provider will not be obliged to fund any further Drawings); and

- (ii) subject to Clause 20.9 (*Subordination*), the Borrowers must repay or prepay the Liquidity Facility Provider's Proportion of the Drawings (and any other amounts to be repaid by the Borrower under this Agreement) on the date specified in Clause 10.3.3.

10.3.3 The date for repayment or prepayment of a Drawing (and any other amounts to be repaid by the Borrowers under this Agreement) will be:

- (i) the later of:
 - (a) the date falling 5 Business Days from the date the Borrower receives the notice referred to in Clause 10.3.1; and
 - (b) the last day of the current Interest Period of that Drawing; or
- (ii) if earlier, the date specified by the Liquidity Facility Provider in the notification under Clause 10.3.1 and which must not be earlier than the last day of any applicable grace period allowed by law.

10.4 Restrictions

10.4.1 Any notice of cancellation given by a Borrower pursuant to this Clause 10 shall be irrevocable and shall specify the date upon which such cancellation is to be made and the amount of such cancellation.

10.4.2 In the event that the date specified in a notice of cancellation in respect of a Class A Drawing is not a Class A LF Interest Payment Date, the Borrowers shall pay to the Class A Liquidity Facility Provider such amounts calculated in accordance with Clause 7.7 (*Class A Break Costs*) in respect of cancellations under Clause 10.2.1 (*Voluntary cancellation*) only.

10.4.3 In the event that the date specified in a notice of cancellation in respect of a Class B Drawing is not a Class B LF Interest Payment Date, the Borrowers shall pay to the Class B Liquidity Facility Provider such amounts calculated in accordance with Clause 7.8 (*Class B Break Costs*) in respect of cancellations under Clause 10.2.3 (*Voluntary cancellation*) only.

10.4.4 Unless a contrary indication appears in this Agreement, any part of the Class A Liquidity Facility or the Class B Liquidity Facility which is repaid or prepaid may be reborrowed in accordance with the terms of this Agreement.

10.4.5 The Borrowers shall not repay or prepay all or any part of the Drawings or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

10.4.6 No amount of the Total LF Commitments cancelled under this Agreement may be subsequently reinstated except in accordance with Clause 11 (*Increases in Commitment*).

10.4.7 If the relevant LF Agent receives a notice under this Clause 10 it shall promptly forward a copy of that notice to the Borrowers or the Affected Class A Liquidity Facility Provider or Affected Class B Liquidity Facility Provider (as applicable and in each case, with a copy to the Security Trustee), as appropriate.

11 Increases in Commitment

11.1 Request for increase

- 11.1.1 The Borrowers may at any time, by giving notice to the Class A LF Agent and the Class A Liquidity Facility Providers, request that the Total Class A LF Commitments be increased by a specified amount (a “**Class A Increase Request**”). Following receipt of any such Class A Increase Request, each Class A Liquidity Facility Provider may (but shall be under no obligation to) agree to provide an increased Commitment (in accordance with Clause 11.2 (*Agreement of increase*)) up to an increased amount equal to: (i) its Proportion of the requested increase, provided that, for the purpose of this Clause 11.1, such Proportion shall be calculated by reference only to the Commitments (or Class A Drawings, as appropriate) of the Class A Liquidity Facility Providers that agree to such request; or (ii) such other amount as a particular Class A Liquidity Facility Provider may otherwise agree with the relevant Borrower(s).
- 11.1.2 Entering into this Agreement will not cause any Class A Liquidity Facility Provider to incur any obligation to advance funds:
- (i) in excess of its Commitment as at the date of this Agreement unless otherwise agreed; or
 - (ii) in the case of a Class A Liquidity Facility Provider which is not a Party on the date of this Agreement, in excess of its Commitments on the date on which it became a Class A Liquidity Facility Provider in accordance with the STID and, where applicable, Clause 29 (*Assignments and Transfers*).
- 11.1.3 The Borrowers may at any time, by giving notice to the Class B LF Agent and the Class B Liquidity Facility Providers, request that the Total Class B LF Commitments be increased by a specified amount (a “**Class B Increase Request**”). Following receipt of any such Class B Increase Request, each Class B Liquidity Facility Provider may (but shall be under no obligation to) agree to provide an increased Commitment (in accordance with Clause 11.2 (*Agreement of increase*)) up to an increased amount equal to: (i) its Proportion of the requested increase, provided that, for the purpose of this Clause 11.1, such Proportion shall be calculated by reference only to the Commitments (or Class B Drawings, as appropriate) of the Class B Liquidity Facility Providers that agree to such request; or (ii) such other amount as a particular Class B Liquidity Facility Provider may otherwise agree with the relevant Borrower(s).
- 11.1.4 Entering into this Agreement will not cause any Class B Liquidity Facility Provider to incur any obligation to advance funds:
- (i) in excess of its Commitment as at the date of this Agreement unless otherwise agreed; or
 - (ii) in the case of a Class B Liquidity Facility Provider which is not a Party on the date of this Agreement, in excess of its Commitments on the date on which it became a Class B Liquidity Facility Provider in accordance with the STID and, where applicable, Clause 29 (*Assignments and Transfers*).

11.2 Agreement of increase

- 11.2.1** Not later than 15 Business Days from the date of a Class A Increase Request made by a Borrower pursuant to Clause 11.1.1 (*Request for increase*), each Class A Liquidity Facility Provider shall notify the Class A LF Agent as to whether it agrees to increase its Commitment and if so, the amount by which it is willing to increase such Commitment. The Class A LF Agent shall promptly then give notice to the Borrowers of the agreed increased Commitment by delivering an executed Increase Confirmation to the relevant Borrower.
- 11.2.2** From the Increase Date (as defined in the Increase Confirmation), without any further action, the Commitments of each Class A Liquidity Facility Provider that has agreed to increase its Commitments shall be increased by the amount set out opposite such Class A Liquidity Facility Provider's name in the Increase Confirmation.
- 11.2.3** Not later than 15 Business Days from the date of a Class B Increase Request made by a Borrower pursuant to Clause 11.1.3 (*Request for increase*), each Class B Liquidity Facility Provider shall notify the Class B LF Agent as to whether it agrees to increase its Commitment and if so, the amount by which it is willing to increase such Commitment. The Class B LF Agent shall promptly then give notice to the Borrowers of the agreed increased Commitment by delivering an executed Increase Confirmation to the relevant Borrower.
- 11.2.4** From the Increase Date (as defined in the Increase Confirmation), without any further action, the Commitments of each Class B Liquidity Facility Provider that has agreed to increase its Commitments shall be increased by the amount set out opposite such Class B Liquidity Facility Provider's name in the Increase Confirmation.

11.3 Additional Class A Liquidity Facility Provider

If a Class A Liquidity Facility Provider does not agree to increase its Commitment pursuant to Clause 11.1.1 (*Request for increase*), the Borrowers may procure the provision of additional commitments from any bank or other financial institution which has a long-term rating equal to or higher than the Minimum Long Term Rating by inviting such bank or other financial institution to accede to this Agreement and the Common Documents as a Class A Liquidity Facility Provider in accordance with the STID.

11.4 Additional Class B Liquidity Facility Provider

If a Class B Liquidity Facility Provider does not agree to increase its Commitment pursuant to Clause 11.1.3 (*Request for increase*), the Borrowers may procure the provision of additional commitments from any bank or other financial institution which has a long-term rating equal to or higher than the Minimum Long Term Rating by inviting such bank or other financial institution to accede to this Agreement and the Common Documents as a Class B Liquidity Facility Provider in accordance with the STID.

12 Tax Gross-up and Indemnities

12.1 Tax gross-up

- 12.1.1** Each Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

- 12.1.2** The Security Group Agent shall, promptly upon becoming aware that a Borrower must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the relevant LF Agent accordingly. Similarly, a Liquidity Facility Provider shall notify the relevant LF Agent on becoming so aware in respect of a payment payable to that Liquidity Facility Provider. If the relevant LF Agent receives such notification, it shall notify the affected Parties promptly.
- 12.1.3** If a Tax Deduction is required by law to be made by a Borrower, the amount of the payment due from that Borrower shall (subject to the provisions of the STID) be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 12.1.4** A payment shall not be increased under Clause 12.1.3 by a Tax Deduction if, on the date on which the payment falls due, the relevant Liquidity Facility Provider is a Treaty Lender and the Borrower making the payment is able to demonstrate that the payment could have been made to the Liquidity Facility Provider without the Tax Deduction had the Liquidity Facility Provider complied with its obligations under Clause 12.1.7.
- 12.1.5** If a Borrower is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 12.1.6** Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower making that Tax Deduction or the Security Group Agent shall deliver to the relevant LF Agent for the LF Finance Party entitled to the payment evidence reasonably satisfactory to that LF Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.
- 12.1.7** A Liquidity Facility Provider and each Borrower which makes a payment to which that Liquidity Facility Provider is entitled shall co-operate in completing any procedural formalities necessary for that Borrower to obtain authorisation to make that payment without a Tax Deduction.

12.2 Tax indemnity

- 12.2.1** Except as provided below, the Borrower shall (within three Business Days of demand by the relevant LF Agent) pay (or procure payment) to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a LF Finance Document.
- 12.2.2** Clause 12.2.1 shall not apply:
- (i) with respect to any Tax assessed on a LF Finance Party:
 - (a) under the law of the jurisdiction in which that LF Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that LF Finance Party is treated as resident for tax purposes;
 - (b) under the law of the jurisdiction in which that LF Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction; or

- (c) under the laws of the jurisdiction to which that LF Finance Party is considered to have a permanent establishment for corporate income tax purposes to the extent that the Liquidity Facility is attributable to the activities of that permanent establishment,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that LF Finance Party; or

- (ii) to the extent a loss, liability or cost:
 - (a) is or will be compensated for by a payment or an increased payment under Clause 12.1 (*Tax gross-up*) or a payment under Clause 12.5 (*Transfer taxes*); or
 - (b) relates to a FATCA Deduction required to be made by a Party; or
- (iii) with respect to any Tax that arises from the fraud, gross negligence or wilful misconduct of a LF Finance Party.

12.2.3 A Protected Party making, or intending to make a claim under Clause 12.2.1 shall promptly notify the relevant LF Agent of the event which will give, or has given, rise to the claim, following which the relevant LF Agent shall notify the Borrowers.

12.2.4 A Protected Party shall, on receiving a payment from a Borrower under this Clause 12.2, notify the relevant LF Agent.

12.3 Tax Credit

12.3.1 If a Borrower makes a Tax Payment and the relevant LF Finance Party determines that:

- (i) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (ii) that LF Finance Party has obtained and utilised that Tax Credit,

the LF Finance Party shall pay an amount to the Borrower which that LF Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower.

12.4 Lender status confirmation

12.4.1 Each Liquidity Facility Provider which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement or Accession Memorandum which it executes on becoming a Party which of the following categories it falls in:

- (i) a Treaty Lender;
- (ii) not a Treaty Lender.

12.4.2 If a New Class A Liquidity Facility Provider or New Class B Liquidity Facility Provider fails to indicate its status in accordance with this Clause 12.4 then such New Class A Liquidity Facility Provider or New Class B Liquidity Facility Provider shall be treated

for the purposes of this Agreement (including by each Obligor) as if it is not a Treaty Lender until such time as it notifies the relevant LF Agent which category applies (and the relevant LF Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, a Transfer Certificate, Assignment Agreement or Accession Memorandum shall not be invalidated by any failure of a Liquidity Facility Provider to comply with this Clause 12.4.

12.5 Transfer taxes

The Security Group Agent shall indemnify against and, within three Business Days of demand, pay (or procure payment to) each LF Finance Party for the amount of any cost, loss or liability that a LF Finance Party incurs in relation to all transfer taxes, registration and other similar Taxes payable in respect of any LF Finance Document (other than a Transfer Certificate or Assignment Agreement except where such assignment or transfer is made as a result of Clause 14 (*Mitigation*)).

12.6 Value added tax

The provisions of clause 13 (*VAT*) of the Common Terms Agreement shall apply to this Agreement, where applicable, and shall be binding on the Parties as if set out in full in this Agreement. If a provision of this Agreement relating to VAT is inconsistent with the provisions of clause 13 (*VAT*) of the Common Terms Agreement, the provision of clause 13 (*VAT*) of the Common Terms Agreement shall prevail.

12.7 FATCA Deductions

12.7.1 Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

12.7.2 Each Party shall, promptly upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of a FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Security Group Agent, the relevant LF Agent and the other LF Finance Parties.

12.8 FATCA information

12.8.1 Subject to Clause 12.8.3, each Party shall, within 10 Business Days of a reasonable request by another Party:

- (i) confirm to that other Party whether it is:
 - (a) a FATCA Exempt Party; or
 - (b) not a FATCA Exempt Party;
- (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
- (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes

of that other Party's compliance with any other law, regulation or exchange of information regime.

- 12.8.2** If a Party confirms to another Party pursuant to Clause 12.8.1 that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be, a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- 12.8.3** Clause 12.8.1 shall not oblige any Party to do anything: (a) to the extent that any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (b) which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- 12.8.4** If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with Clause 12.8.1(i) or Clause 12.8.1(ii) (including where Clause 12.8.3 applies), then such Party shall be treated for the purposes of the LF Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

13 Increased Costs

13.1 Increased Costs

- 13.1.1** Subject to Clause 13.3 (*Exceptions*), the Security Group Agent shall, within three Business Days of a demand by the relevant LF Agent, pay (or procure payment) for the account of a LF Finance Party the amount of any Increased Costs incurred by that LF Finance Party or any Affiliate of that LF Finance Party as a result of:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation;
 - (ii) compliance with any law or regulation made after the date of this Agreement; or
 - (iii) the implementation or application of, or compliance with Basel III or CRD IV or any law or regulation which implements or applies Basel III or CRD IV (but not Basel II) (whether such implementation, application or compliance is by a government, a regulator or a LF Finance Party or any of its Affiliates and, in the case of the latter, acting reasonably).
- 13.1.2** In this Agreement, "**Increased Costs**" means:
- (i) a reduction in the rate of return from a Liquidity Facility or on a LF Finance Party's (or its Affiliates') overall capital;
 - (ii) an additional or increased cost; or
 - (iii) a reduction of any amount due and payable under any LF Finance Document,

which is incurred or suffered by a LF Finance Party or any of its Affiliates to the extent that it is attributable to that LF Finance Party having entered into its Commitment or funding or performing its obligations under any LF Finance Document.

13.2 Increased Cost claims

13.2.1 A LF Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall, promptly on becoming aware of the same, notify the relevant LF Agent of the event giving rise to the claim, following which the relevant LF Agent shall promptly notify the Security Group Agent.

13.2.2 Each LF Finance Party shall, as soon as practicable after a demand by the LF Agent or the Security Group Agent, provide a certificate confirming the amount of its Increased Costs.

13.3 Exceptions

13.3.1 Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

- (i) attributable to a Tax Deduction required by law to be made by a Borrower;
- (ii) attributable to a FATCA Deduction required to be made by a Party;
- (iii) compensated for by Clause 12.2 (*Tax indemnity*) (or would have been compensated for under Clause 12.2 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in Clause 12.2.2 (*Tax indemnity*) applied);
- (iv) attributable to the implementation or application of or compliance with Basel II or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, LF Finance Party or any of its Affiliates); or
- (v) attributable to the wilful breach by the relevant LF Finance Party or its Affiliates with any applicable law or regulation.

14 Mitigation

14.1 Mitigation

14.1.1 Each LF Finance Party shall, in consultation with the Borrowers, take all reasonable steps to mitigate or remove any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 12.1 (*Tax gross-up*), Clause 12.2 (*Tax indemnity*), Clause 13 (*Increased Costs*) and Clause 10.3 (*Cancellation and illegality*) including (but not limited to) transferring its rights and obligations under this Agreement to another Affiliate or Facility Office.

14.1.2 Clause 14.1.1 does not in any way limit the obligations of any Borrowers under this Agreement.

14.2 Limitation of liability

14.2.1 The Security Group Agent shall promptly indemnify each LF Finance Party for the amount of all costs and expenses reasonably incurred by that LF Finance Party as a result of steps taken by it under Clause 14.1 (*Mitigation*).

14.2.2 An LF Finance Party is not obliged to take any steps under Clause 14.1 (*Mitigation*) if, in the opinion of that LF Finance Party (acting reasonably), to do so might be prejudicial to it.

14.3 Conduct of business by the LF Finance Parties

No provision of this Agreement will:

14.3.1 interfere with the right of any LF Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

14.3.2 oblige any LF Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

14.3.3 oblige any LF Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

15 Borrower Warranties and Liquidity Facility Provider Warranties

15.1 Borrower warranties

Each Borrower represents and warrants to the Security Trustee and the LF Finance Parties in accordance with, and at the times described in, clause 4 (*Representations*) of the Common Terms Agreement.

15.2 Liquidity Facility Provider warranties

At the date of this Agreement or, in the case of any New Class A Liquidity Facility Provider or New Class B Liquidity Facility Provider, on any Transfer Date or the date of any Accession Certificate but not otherwise, each of the Liquidity Facility Providers (on its own behalf) represents and warrants severally to each Borrower and the Security Trustee that:

15.2.1 **Status:** it is duly incorporated with limited liability and validly existing under the laws of its jurisdiction of incorporation and is an authorised institution under FSMA;

15.2.2 **Rating:** it has a long-term rating equal to or higher than the Minimum Long Term Rating;

15.2.3 **Powers and authorisations:** the documents which contain or establish the constitution of such Liquidity Facility Provider include provisions which give power, and all necessary corporate authority has been obtained and action taken, for that Liquidity Facility Provider to sign and deliver, and perform its obligations under the LF Finance Documents and the obligations expressed to be assumed by that Liquidity Facility Provider in this Agreement constitute legal, valid, binding and enforceable obligations of that Liquidity Facility Provider (subject to all applicable insolvency laws and general principles of law and equity); and

15.2.4 **Non-violation:** neither the signing and delivery of this Agreement nor the performance of any of the transactions contemplated in it does or will contravene or constitute a default under, or cause to be exceeded any limitation on such Liquidity Facility Provider or the powers of its directors imposed by or contained in:

(i) any law by which it or any of its assets is bound or affected;

(ii) the documents which contain or establish its constitution; or

(iii) any agreement to which it is a party or by which any of its assets is bound, which, in each case, would have a material adverse effect on its ability to comply with its obligations under this Agreement.

15.3 LF Agent warranties

At the date of this Agreement but not otherwise, each LF Agent represents and warrants to each Borrower and the Security Trustee that:

15.3.1 Status: it is duly incorporated with limited liability and validly existing under the laws of its jurisdiction of incorporation and is an authorised institution under FSMA;

15.3.2 Rating: it has a long-term rating equal to or higher than the Minimum Long Term Rating;

15.3.3 Powers and authorisations: the documents which contain or establish the constitution of that LF Agent include provisions which give power, and all necessary corporate authority has been obtained and action taken, for that LF Agent to sign and deliver, and perform its obligations under the LF Finance Documents (as applicable) and the obligations expressed to be assumed by that LF Agent in this Agreement constitute legal, valid, binding and enforceable obligations of that LF Agent (subject to all applicable insolvency laws and general principles of law and equity); and

15.3.4 Non-violation: neither the signing and delivery of this Agreement nor the performance of any of the transactions contemplated in it does or will contravene or constitute a default under, or cause to be exceeded any limitation on that LF Agent or the powers of its directors imposed by or contained in:

- (i) any law by which it or any of its assets is bound or affected;
- (ii) the documents which contain or establish its constitution; or
- (iii) any agreement to which it is a party or by which any of its assets is bound, which, in each case, would have a material adverse effect on its ability to comply with its obligations under this Agreement.

16 Borrower Covenants

16.1 Covenants

Each Borrower covenants with the Security Trustee and the LF Finance Parties on the terms of the covenants contained in schedule 2 (*Security Group Covenants*) to the Common Terms Agreement.

16.2 Continuation of covenants

The covenants in this Clause 16 shall remain in force until the later of the latest LF Termination Date to occur and the date upon which all amounts advanced hereunder or owing under the LF Finance Documents have been paid, discharged and satisfied in full but, subject to Clause 16.3 (*No right to terminate*) and the STID, without prejudice to any right or remedy of a LF Finance Party or the Security Trustee arising from the breach of any such covenant prior to such date.

16.3 No right to terminate

- 16.3.1 A breach by a Borrower of any covenant referred to in this Clause 16 (other than any covenant which relates to failure to pay under the LF Finance Documents) shall not entitle any Liquidity Facility Provider or the relevant LF Agent on its behalf to terminate its Commitment under this Agreement or declare any amounts owed under the LF Finance Documents to be due and payable.
- 16.3.2 The operation of this Clause 16.3 shall not prejudice (i) the rights of any Class A Liquidity Facility Provider or the Class A LF Agent on its behalf to terminate its Commitment under this Agreement or declare any amounts owed under the Class A LF Finance Documents to be due and payable or to exercise any other right pursuant to Clause 17 (*Class A Liquidity Facility Events of Default*) or (ii) the rights of any Class B Liquidity Facility Provider or the Class B LF Agent on its behalf to terminate its Commitment under this Agreement or declare any amounts owed under the Class B LF Finance Documents to be due and payable or to exercise any other right pursuant to Clause 18 (*Class B Liquidity Facility Events of Default*).

17 Class A Liquidity Facility Events of Default

17.1 Class A LF Events of Default

Each of the following events will constitute a “**Class A LF Event of Default**”:

- 17.1.1 **Failure to pay:** a Borrower fails to pay any sum due from it in respect of a Class A Drawing under this Agreement or any other LF Finance Document at the time, in the currency and in the manner specified therein unless payment is made within three Business Days of the time specified;
- 17.1.2 **Insolvency proceedings:** an Insolvency Event in respect of an Obligor;
- 17.1.3 **Acceleration:** the termination of a Standstill Period in accordance with clause 19.4 (*Termination of Standstill*) of the STID (other than termination of a Standstill Period pursuant to a Standstill Remedy); or
- 17.1.4 **Illegality:** it is or becomes unlawful for a Borrower to make or receive a payment under the Class A LF Finance Documents or to comply with any other material provision of this Agreement.

17.2 Acceleration and cancellation

Subject always to Clause 19 (*Security*), upon the delivery of an Acceleration Notice, the Class A LF Agent may (and, if so instructed by the Class A Instructing Group, shall) by notice in writing to each Borrower to which the Class A LF Event of Default relates (copied to any other Borrowers and the Security Trustee):

- 17.2.1 cancel the Total Class A LF Commitments, whereupon they shall immediately be cancelled;
- 17.2.2 declare that all or part of the then outstanding Class A Drawings, together with accrued interest and any other amounts payable and all other amounts outstanding under the Class A LF Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

- 17.2.3 declare that all or part of the Class A Drawings be payable on demand, at which time they shall immediately be payable on demand from the Class A LF Agent on the instructions of the Class A Instructing Group;
- 17.2.4 take any other Enforcement Action, other than those required to be taken by the Security Trustee in accordance with the STID;
- 17.2.5 exercise or direct the Class A LF Agent or the Security Trustee to exercise any or all of its rights, remedies, powers or discretions under the Class A LF Finance Documents; and/or
- 17.2.6 declare any amount outstanding under the Class A LF Finance Documents to be immediately due and payable or (as the case may be) payable on demand and/or make a demand under any Guarantee (including in respect of the satisfaction of any obligations to collateralise any obligation under any Guarantee).

18 Class B Liquidity Facility Events of Default

18.1 Class B LF Events of Default

Each of the following events will constitute a “**Class B LF Event of Default**”:

- 18.1.1 **Failure to pay:** a Borrower fails to pay any sum due from it in respect of a Class B Drawing under this Agreement or any other LF Finance Document at the time, in the currency and in the manner specified therein unless payment is made within three Business Days of the time specified;
- 18.1.2 **Insolvency proceedings:** an Insolvency Event in respect of an Obligor;
- 18.1.3 **Acceleration:** the termination of a Standstill Period in accordance with clause 19.4 (*Termination of Standstill*) of the STID (other than termination of a Standstill Period pursuant to a Standstill Remedy); or
- 18.1.4 **Illegality:** it is or becomes unlawful for a Borrower to make or receive a payment under the Class B LF Finance Documents or to comply with any other material provision of this Agreement.

18.2 Acceleration and cancellation

Subject always to Clause 19 (*Security*), upon the delivery of an Acceleration Notice, the Class B LF Agent may (and, if so instructed by the Class B Instructing Group, shall) by notice in writing to each Borrower to which the Class B LF Event of Default relates (copied to any other Borrowers and the Security Trustee):

- 18.2.1 cancel the Total Class B LF Commitments, whereupon they shall immediately be cancelled;
- 18.2.2 declare that all or part of the then outstanding Class B Drawings, together with accrued interest and any other amounts payable and all other amounts outstanding under the Class B LF Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;
- 18.2.3 declare that all or part of the Class B Drawings be payable on demand, at which time they shall immediately be payable on demand from the Class B LF Agent on the instructions of the Class B Instructing Group;

- 18.2.4 take any other Enforcement Action, other than those required to be taken by the Security Trustee in accordance with the STID;
- 18.2.5 exercise or direct the Class B LF Agent or the Security Trustee to exercise any or all of its rights, remedies, powers or discretions under the Class B LF Finance Documents; and/or
- 18.2.6 declare any amount outstanding under the Class B LF Finance Documents to be immediately due and payable or (as the case may be) payable on demand and/or make a demand under any Guarantee (including in respect of the satisfaction of any obligations to collateralise any obligation under any Guarantee).

19 Security

- 19.1 Each LF Finance Party acknowledges and agrees that its rights under the LF Finance Documents, including any right of payment or repayment of any sums due by a Borrower to such LF Finance Party, are subject in all respects to the STID and that the Security Trustee holds the benefit of the Borrower Security on trust for the LF Finance Parties and the other Secured Creditors in accordance with the STID.
- 19.2 Where, under this Agreement, the Security Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Agreement, such exercise will be subject to the provisions of the Common Terms Agreement and the STID.

20 Class A Payment Mechanics

The provisions of this Clause 20 apply to any payments to be made in respect of a Class A Drawing:

20.1 Payments to the Class A LF Agent

- 20.1.1 On each date upon which a Borrower or a Class A Liquidity Facility Provider is required to make a payment under a Class A LF Finance Document, that Borrower or Class A Liquidity Facility Provider, as the case may be, shall make the same available to the Class A LF Agent (unless a contrary indication appears in a Class A LF Finance Document) for value on the due date at the time and in such funds specified by the Class A LF Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- 20.1.2 Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London, as specified by the Class A LF Agent) and with such bank as the Class A LF Agent, in each case, specifies.

20.2 Distributions by the Class A LF Agent

Each payment received by the Class A LF Agent under the Class A LF Finance Documents for another Party shall, subject to Clause 20.3 (*Distributions to a Borrower*) and Clause 20.4 (*Clawback*), be made available by the Class A LF Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Class A Liquidity Facility Provider, for the account of its Facility Office), to such account as that Party may notify to the Class A LF Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to

euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

20.3 Distributions to a Borrower

The Class A LF Agent may (with the consent of the Borrowers or in accordance with Clause 31 (*Set-off*)) apply any amount received by it for that Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Borrower under the Class A LF Finance Documents or in or towards purchase of any amount of any currency to be so applied.

20.4 Clawback

20.4.1 Where a sum is to be paid to the Class A LF Agent under the Class A LF Finance Documents for another Party, the Class A LF Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

20.4.2 Unless Clause 20.4.3 applies, if the Class A LF Agent pays an amount to another Party and it proves to be the case that the Class A LF Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Class A LF Agent shall on demand refund the same to the Class A LF Agent together with interest on that amount from the date of payment to the date of receipt by the Class A LF Agent, calculated by the Class A LF Agent to reflect its cost of funds.

20.4.3 If the Class A LF Agent is willing to make available amounts for the account of any Borrower before receiving funds from the Class A Liquidity Facility Providers, then, if and to the extent that the Class A LF Agent does so but it proves to be the case that it does not then receive funds from a Class A Liquidity Facility Provider in respect of a sum which it paid to that Borrower:

- (i) the Borrower to whom that sum was made available shall on demand refund it to the Class A LF Agent; and
- (ii) the Class A Liquidity Facility Provider by whom those funds should have been made available or, if that Class A Liquidity Facility Provider fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Class A LF Agent the amount (as certified by the Class A LF Agent) which will indemnify the Class A LF Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Class A Liquidity Facility Provider.

20.5 Impaired Class A Agent

20.5.1 If, at any time, the Class A LF Agent becomes an Impaired Class A Agent, a Borrower or a Class A Liquidity Facility Provider which is required to make a payment under the Class A LF Finance Documents to the Class A LF Agent in accordance with Clause 20.1 (*Payments to the Class A LF Agent*) may instead either:

- (i) pay that amount direct to the required recipient(s); or
- (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with a Class

A Liquidity Facility Provider within the meaning of paragraph (b) of the definition of “Class A Liquidity Facility Providers” and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Borrower or the Class A Liquidity Facility Provider making the payment (the “**Class A Paying Party**”) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Class A LF Finance Documents (the “**Class A Recipient Party**” or “**Class A Recipient Parties**”),

and, in each case, such payments must be made on the due date for payment under the Class A LF Finance Documents.

20.5.2 All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Class A Recipient Party or the Class A Recipient Parties pro rata to their respective entitlements.

20.5.3 A Party which has made a payment in accordance with this Clause 20.5 shall be discharged of the relevant payment obligation under the Class A LF Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

20.5.4 Promptly upon the appointment of a successor Class A LF Agent in accordance with Clause 25.19 (*Successor Class A LF Agent*), each Class A Paying Party shall (other than to the extent that that Party has given an instruction pursuant to Clause 20.5.5) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Class A LF Agent for distribution to the relevant Class A Recipient Party or Class A Recipient Parties in accordance with Clause 20.2 (*Distributions by the Class A LF Agent*).

20.5.5 A Class A Paying Party shall, promptly upon request by a Class A Recipient Party and to the extent:

- (i) that it has not given an instruction pursuant to Clause 20.5.4; and
- (ii) that it has been provided with the necessary information by that Class A Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Class A Recipient Party.

20.6 Partial payments

If the Class A LF Agent receives a payment for application against amounts due to the Class A LF Finance Parties that is insufficient to discharge all the amounts then due and payable by any Obligor to the Class A LF Finance Parties, the Class A LF Agent shall apply that payment towards the obligations of that Obligor under the Class A LF Finance Documents to the Class A LF Finance Parties in the following order:

20.6.1 first, in or towards payment pro rata of any unpaid fees, costs and expenses of each of the Class A LF Agent, the Class A LF Arrangers and the Security Trustee under the Class A LF Finance Documents;

20.6.2 secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid to the Class A LF Finance Parties;

20.6.3 **thirdly**, in or towards payment pro rata of any principal due but unpaid to the Class A LF Finance Parties; and

20.6.4 **fourthly**, in or towards payment pro rata of any other sum due but unpaid to the Class A LF Finance Parties.

20.7 Variation of partial payments

20.7.1 The Class A LF Agent shall, if so directed by the Class A Instructing Group, vary the order set out in Clauses 20.6.2 (*Partial payments*) and 20.6.4 (*Partial payments*).

20.7.2 Clauses 20.6 (*Partial payments*) and 20.7.1 will override any appropriation made by a Borrower but will not override the terms of the Common Terms Agreement or the STID (including the terms relating to priority of payments).

20.8 Payments on Class A LF Interest Payment Dates

Notwithstanding any other provision hereof, prior to the service of an Acceleration Notice, a Borrower shall not be obliged to pay any amount in respect of a Class A Drawing under this Agreement other than on a Class A LF Interest Payment Date or the LF Termination Date.

20.9 Subordination

20.9.1 Each of the Class A Liquidity Facility Providers agrees that, notwithstanding any other provision of this Agreement except for Clause 20.9.3, any Class A Subordinated Liquidity Payments will only be due and payable if and to the extent that the relevant Borrower has funds available to be applied in accordance with the Common Terms Agreement in or towards payment of any Class A Subordinated Liquidity Payments after all amounts required to be paid in priority to such amounts under the Common Terms Agreement by such Borrower have been discharged or paid in full.

20.9.2 Interest will accrue on the amount of any Class A Subordinated Liquidity Payments otherwise due and payable but which are not due and payable as a result of the provisions of this Clause 20.9 at the rate referred to in Clause 7.3 (*Calculation of interest*). Any Class A Subordinated Liquidity Payments otherwise due and payable but which are not due and payable as a result of this Clause 20.9, together with accrued interest, will be treated as Class A Subordinated Liquidity Payments due and payable, subject to the provisions of this Clause 20.9, on the next Class A LF Interest Payment Date.

20.9.3 Notwithstanding any other provisions of this Agreement, any Class A Subordinated Liquidity Payments which would otherwise have become due and payable, but which are not due and payable as a result of this Clause 20.9, together with accrued interest thereon, will in any event be treated as due and payable on the LF Termination Date.

20.10 Disruption to payment systems, etc.

If either the Class A LF Agent determines (in its discretion) that a Disruption Event has occurred or the Class A LF Agent is notified by a Borrower that a Disruption Event has occurred:

20.10.1 the Class A LF Agent may, and shall if requested to do so by a Borrower, consult with the Borrowers with a view to agreeing with the Borrowers such changes to the

operation or administration of the Class A Liquidity Facility as the Class A LF Agent may deem necessary in the circumstances;

- 20.10.2 the Class A LF Agent shall not be obliged to consult with the Borrowers in relation to any changes mentioned in Clause 20.10.1 if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- 20.10.3 the Class A LF Agent may consult with the Class A LF Finance Parties in relation to any changes mentioned in Clause 20.10.1 but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- 20.10.4 any such changes agreed upon by the Class A LF Agent and the Borrowers shall (whether or not it is finally determined that a Disruption Event has occurred) be subject to the provisions of Clause 34 (*Amendments to the Class A Finance Documents*);
- 20.10.5 the Class A LF Agent shall not be liable for any damages, costs or losses whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on fraud of the Class A LF Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 20.10; and
- 20.10.6 the Class A LF Agent shall notify the Class A LF Finance Parties of all changes agreed pursuant to Clause 20.10.4.

20.11 Business Days

- 20.11.1 Any payment under a Class A LF Finance Document which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- 20.11.2 During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

20.12 Currency of account

- 20.12.1 Subject to Clauses 20.12.2 to 20.12.5, the Base Currency is the currency of account and payment for any sum due from a Borrower under a Class A LF Finance Document and the currency of enforcement for any judgments against the Obligors to the fullest extent permitted by law.
- 20.12.2 A repayment or a prepayment of a Class A Drawing or Unpaid Sum or a part of a Class A Drawing or Unpaid Sum shall be made in the currency in which that Class A Drawing or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- 20.12.3 Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- 20.12.4 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 20.12.5 Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

20.13 Change of currency

20.13.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (i) any reference in the Class A LF Finance Documents to, and any obligations arising under the Class A LF Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Class A LF Agent (after consultation with the Security Group Agent); and
- (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Class A LF Agent (acting reasonably).

20.13.2 If a change in any currency of a country occurs, this Agreement will, to the extent the Class A LF Agent (acting reasonably and after consultation with the Security Group Agent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

21 Class B Payment Mechanics

The provisions of this Clause 21 apply to any payments to be made in respect of a Class B Drawing:

21.1 Payments to the Class B LF Agent

21.1.1 On each date upon which a Borrower or a Class B Liquidity Facility Provider is required to make a payment under a Class B LF Finance Document, that Borrower or Class B Liquidity Facility Provider, as the case may be, shall make the same available to the Class B LF Agent (unless a contrary indication appears in a Class B LF Finance Document) for value on the due date at the time and in such funds specified by the Class B LF Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

21.1.2 Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London, as specified by the Class B LF Agent) and with such bank as the Class B LF Agent, in each case, specifies.

21.2 Distributions by the Class B LF Agent

Each payment received by the Class B LF Agent under the Class B LF Finance Documents for another Party shall, subject to Clause 21.3 (*Distributions to a Borrower*) and Clause 21.4 (*Clawback*), be made available by the Class B LF Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Class B Liquidity Facility Provider, for the account of its Facility Office), to such account as that Party may notify to the Class B LF Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

21.3 Distributions to a Borrower

The Class B LF Agent may (with the consent of the Borrowers or in accordance with Clause 31 (*Set-off*)) apply any amount received by it for that Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Borrower under the Class B LF Finance Documents or in or towards purchase of any amount of any currency to be so applied.

21.4 Clawback

21.4.1 Where a sum is to be paid to the Class B LF Agent under the Class B LF Finance Documents for another Party, the Class B LF Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

21.4.2 Unless Clause 21.4.3 applies, if the Class B LF Agent pays an amount to another Party and it proves to be the case that the Class B LF Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Class B LF Agent shall on demand refund the same to the Class B LF Agent together with interest on that amount from the date of payment to the date of receipt by the Class B LF Agent, calculated by the Class B LF Agent to reflect its cost of funds.

21.4.3 If the Class B LF Agent is willing to make available amounts for the account of any Borrower before receiving funds from the Class B Liquidity Facility Providers, then, if and to the extent that the Class B LF Agent does so but it proves to be the case that it does not then receive funds from a Class B Liquidity Facility Provider in respect of a sum which it paid to that Borrower:

- (i) the Borrower to whom that sum was made available shall on demand refund it to the Class B LF Agent; and
- (ii) the Class B Liquidity Facility Provider by whom those funds should have been made available or, if that Class B Liquidity Facility Provider fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Class B LF Agent the amount (as certified by the Class B LF Agent) which will indemnify the Class B LF Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Class B Liquidity Facility Provider.

21.5 Impaired Class B Agent

21.5.1 If, at any time, the Class B LF Agent becomes an Impaired Class B Agent, a Borrower or a Class B Liquidity Facility Provider which is required to make a payment under the Class B LF Finance Documents to the Class B LF Agent in accordance with Clause 21.1 (*Payments to the Class B LF Agent*) may instead either:

- (i) pay that amount direct to the required recipient(s); or
- (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with a Class B Liquidity Facility Provider within the meaning of paragraph (b) of the definition of "Class B Liquidity Facility Providers" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the

Borrower or the Class B Liquidity Facility Provider making the payment (the “**Class B Paying Party**”) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Class B LF Finance Documents (the “**Class B Recipient Party**” or “**Class B Recipient Parties**”),

and, in each case, such payments must be made on the due date for payment under the Class B LF Finance Documents.

21.5.2 All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Class B Recipient Party or the Class B Recipient Parties pro rata to their respective entitlements.

21.5.3 A Party which has made a payment in accordance with this Clause 21.5 shall be discharged of the relevant payment obligation under the Class B LF Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

21.5.4 Promptly upon the appointment of a successor Class B LF Agent in accordance with Clause 25.20 (*Successor Class B LF Agent*), each Class B Paying Party shall (other than to the extent that that Party has given an instruction pursuant to Clause 21.5.5) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Class B LF Agent for distribution to the relevant Class B Recipient Party or Class B Recipient Parties in accordance with Clause 21.2 (*Distributions by the Class B LF Agent*).

21.5.5 A Class B Paying Party shall, promptly upon request by a Class B Recipient Party and to the extent:

- (i) that it has not given an instruction pursuant to Clause 21.5.4; and
- (ii) that it has been provided with the necessary information by that Class B Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Class B Recipient Party.

21.6 Partial payments

If the Class B LF Agent receives a payment for application against amounts to the Class B LF Finance Parties that is insufficient to discharge all the amounts then due and payable by any Obligor to the Class B LF Finance Parties, the Class B LF Agent shall apply that payment towards the obligations of that Obligor under the Class B LF Finance Documents to the Class B LF Finance Parties in the following order:

21.6.1 first, in or towards payment pro rata of any unpaid fees, costs and expenses of each of the Class B LF Agent, the Class B LF Arrangers and the Security Trustee under the Class B LF Finance Documents;

21.6.2 secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid to the Class B LF Finance Parties;

21.6.3 thirdly, in or towards payment pro rata of any principal due but unpaid to the Class B LF Finance Parties; and

21.6.4 **fourthly**, in or towards payment pro rata of any other sum due but unpaid to the Class B LF Finance Parties.

21.7 Variation of partial payments

21.7.1 The Class B LF Agent shall, if so directed by the Class B Instructing Group, vary the order set out in Clauses 21.6.2 (*Partial payments*) and 21.6.4 (*Partial payments*).

21.7.2 Clauses 21.6 (*Partial payments*) and 21.7.1 will override any appropriation made by a Borrower but will not override the terms of the Common Terms Agreement or the STID (including the terms relating to priority of payments).

21.8 Payments on Class B LF Interest Payment Dates

Notwithstanding any other provision hereof, prior to the service of an Acceleration Notice, a Borrower shall not be obliged to pay any amount in respect of a Class B Drawing under this Agreement other than on a Class B LF Interest Payment Date or the LF Termination Date.

21.9 Subordination

21.9.1 Each of the Class B Liquidity Facility Providers agrees that, notwithstanding any other provision of this Agreement except for Clause 21.9.3, any Class B Subordinated Liquidity Payments will only be due and payable if and to the extent that the relevant Borrower has funds available to be applied in accordance with the Common Terms Agreement in or towards payment of any Class B Subordinated Liquidity Payments after all amounts required to be paid in priority to such amounts under the Common Terms Agreement by such Borrower have been discharged or paid in full.

21.9.2 Interest will accrue on the amount of any Class B Subordinated Liquidity Payments otherwise due and payable but which are not due and payable as a result of the provisions of this Clause 21.9 at the rate referred to in Clause 7.3 (*Calculation of interest*). Any Class B Subordinated Liquidity Payments otherwise due and payable but which are not due and payable as a result of this Clause 21.9, together with accrued interest, will be treated as Class B Subordinated Liquidity Payments due and payable, subject to the provisions of this Clause 21.9, on the next Class B LF Interest Payment Date.

21.9.3 Notwithstanding any other provisions of this Agreement, any Class B Subordinated Liquidity Payments which would otherwise have become due and payable, but which are not due and payable as a result of this Clause 21.9, together with accrued interest thereon, will in any event be treated as due and payable on the LF Termination Date.

21.10 Disruption to payment systems, etc.

If either the Class B LF Agent determines (in its discretion) that a Disruption Event has occurred or the Class B LF Agent is notified by a Borrower that a Disruption Event has occurred:

21.10.1 the Class B LF Agent may, and shall if requested to do so by a Borrower, consult with the Borrowers with a view to agreeing with the Borrowers such changes to the operation or administration of the Class B Liquidity Facility as the Class B LF Agent may deem necessary in the circumstances;

- 21.10.2** the Class B LF Agent shall not be obliged to consult with the Borrowers in relation to any changes mentioned in Clause 21.10.1 if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- 21.10.3** the Class B LF Agent may consult with the Class B LF Finance Parties in relation to any changes mentioned in Clause 21.10.1 but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- 21.10.4** any such changes agreed upon by the Class B LF Agent and the Borrowers shall (whether or not it is finally determined that a Disruption Event has occurred) be subject to the provisions of Clause 34.3 (*Amendments to the Class B LF Finance Documents*);
- 21.10.5** the Class B LF Agent shall not be liable for any damages, costs or losses whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on fraud of the Class B LF Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 21.10; and
- 21.10.6** the Class B LF Agent shall notify the Class B LF Finance Parties of all changes agreed pursuant to Clause 21.10.4.

21.11 Business Days

- 21.11.1** Any payment under a Class B LF Finance Document which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- 21.11.2** During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

21.12 Currency of account

- 21.12.1** Subject to Clauses 21.12.2 to 21.12.5, the Base Currency is the currency of account and payment for any sum due from a Borrower under a Class B LF Finance Document and the currency of enforcement for any judgments against the Obligors to the fullest extent permitted by law.
- 21.12.2** A repayment or a prepayment of a Class B Drawing or Unpaid Sum or a part of a Class B Drawing or Unpaid Sum shall be made in the currency in which that Class B Drawing or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- 21.12.3** Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- 21.12.4** Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 21.12.5** Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

21.13 Change of currency

21.13.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (i) any reference in the Class B LF Finance Documents to, and any obligations arising under the Class B LF Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Class B LF Agent (after consultation with the Security Group Agent); and
- (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Class B LF Agent (acting reasonably).

21.13.2 If a change in any currency of a country occurs, this Agreement will, to the extent the Class B LF Agent (acting reasonably and after consultation with the Security Group Agent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

22 Sharing among the Class A LF Finance Parties

22.1 Payments to Class A Liquidity Facility Providers

If a Class A LF Finance Party (a “**Recovering Class A LF Finance Party**”) receives or recovers any amount from a Borrower other than in accordance with Clause 20 (*Class A Payment Mechanics*) or other than in respect of a repayment of a Class A Standby Drawing, and applies that amount to a payment due under the Class A LF Finance Documents, then:

- 22.1.1 such Recovering Class A LF Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Class A LF Agent;
- 22.1.2 the Class A LF Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Class A LF Finance Party would have been paid had the receipt or recovery been received or made by the Class A LF Agent and distributed in accordance with Clause 20 (*Class A Payment Mechanics*), without taking account of any Tax which would be imposed on the Class A LF Agent in relation to the receipt, recovery or distribution; and
- 22.1.3 the Recovering Class A LF Finance Party shall, within three Business Days of demand by the Class A LF Agent, pay to the Class A LF Agent an amount (the “**Class A Sharing Payment**”) equal to such receipt or recovery less any amount which the Class A LF Agent determines may be retained by such Recovering Class A LF Finance Party as its share of any payment to be made in accordance with Clause 20.6 (*Partial payments*).

22.2 Redistribution of payments

The Class A LF Agent shall treat the Class A Sharing Payment as if it had been paid by the relevant Borrower and distribute it between the Class A LF Finance Parties (other than the Recovering Class A LF Finance Party) (the “**Sharing Class A LF Finance Parties**”) in

accordance with Clause 20.6 (*Partial payments*) towards the obligations of that Borrower to the Sharing Class A LF Finance Parties.

22.3 Recovering Class A LF Finance Party's rights

On a distribution by the Class A LF Agent under Clause 22.2 (*Redistribution of payments*) of a payment received by a Recovering Class A LF Finance Party from a Borrower, as between the relevant Borrower (on the one hand) and the Recovering Class A LF Finance Party (on the other hand) in an amount equal to the Class A Sharing Payment, such payment will be treated as not having been paid by that Borrower.

22.4 Reversal of redistribution

If any part of the Class A Sharing Payment received or recovered by a Recovering Class A LF Finance Party becomes repayable and is repaid by such Recovering Class A LF Finance Party, then:

22.4.1 each Sharing Class A LF Finance Party shall, upon request of the Class A LF Agent, pay to the Class A LF Agent for the account of the Recovering Class A LF Finance Party an amount equal to the appropriate part of its share of the Class A Sharing Payment (together with an amount as is necessary to reimburse that Recovering Class A LF Finance Party for its proportion of any interest on the Class A Sharing Payment which that Recovering Class A LF Finance Party is required to pay) (the "**Class A Redistributed Amount**"); and

22.4.2 as between the relevant Borrower (on the one hand) and each relevant Sharing Class A LF Finance Party (on the other hand), an amount equal to the relevant Class A Redistributed Amount will be treated as not having been paid by that Borrower.

22.5 Exception

22.5.1 This Clause 22 shall not apply to the extent that the Recovering Class A LF Finance Party would not, after making any payment pursuant to this Clause 22, have a valid and enforceable claim against the relevant Borrower.

22.5.2 A Recovering Class A LF Finance Party is not obliged to share with any other Class A LF Finance Party any amount which the Recovering Class A LF Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

- (i) it notified the other Class A LF Finance Party of the legal or arbitration proceedings; and
- (ii) the other Class A LF Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

22.6 Set-off by Borrowers

Except as expressly contemplated by Clause 9.1.2 (*Repayment of Class A Drawings*), all payments to be made by a Borrower under the Class A LF Finance Documents shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

23 Sharing among the Class B LF Finance Parties

23.1 Payments to Class B Liquidity Facility Providers

If a Class B LF Finance Party (a “**Recovering Class B LF Finance Party**”) receives or recovers any amount from a Borrower other than in accordance with Clause 21 (*Class B Payment Mechanics*) or other than in respect of a repayment of a Class B Standby Drawing, and applies that amount to a payment due under the Class B LF Finance Documents, then:

- 23.1.1** such Recovering Class B LF Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Class B LF Agent;
- 23.1.2** the Class B LF Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Class B LF Finance Party would have been paid had the receipt or recovery been received or made by the Class B LF Agent and distributed in accordance with Clause 21 (*Class B Payment Mechanics*), without taking account of any Tax which would be imposed on the Class B LF Agent in relation to the receipt, recovery or distribution; and
- 23.1.3** the Recovering Class B LF Finance Party shall, within three Business Days of demand by the Class B LF Agent, pay to the Class B LF Agent an amount (the “**Class B Sharing Payment**”) equal to such receipt or recovery less any amount which the Class B LF Agent determines may be retained by such Recovering Class B LF Finance Party as its share of any payment to be made in accordance with Clause 21.6 (*Partial payments*).

23.2 Redistribution of Payments

The Class B LF Agent shall treat the Class B Sharing Payment as if it had been paid by the relevant Borrower and distribute it between the Class B LF Finance Parties (other than the Recovering Class B LF Finance Party) (the “**Sharing Class B LF Finance Parties**”) in accordance with Clause 21.6 (*Partial payments*) towards the obligations of that Borrower to the Sharing Class B LF Finance Parties.

23.3 Recovering Class B LF Finance Party’s rights

On a distribution by the Class B LF Agent under Clause 22.2 (*Redistribution of payments*) of a payment received by a Recovering Class B LF Finance Party from a Borrower, as between the relevant Borrower (on the one hand) and the Recovering Class B LF Finance Party (on the other hand) in an amount equal to the Class B Sharing Payment, such payment will be treated as not having been paid by that Borrower.

23.4 Reversal of redistribution

If any part of the Class B Sharing Payment received or recovered by a Recovering Class B LF Finance Party becomes repayable and is repaid by such Recovering Class B LF Finance Party, then:

- 23.4.1** each Sharing Class B LF Finance Party shall, upon request of the Class B LF Agent, pay to the Class B LF Agent for the account of the Recovering Class B LF Finance Party an amount equal to the appropriate part of its share of the Class B Sharing Payment (together with an amount as is necessary to reimburse that Recovering Class B LF Finance Party for its proportion of any interest on the Class B Sharing

Payment which that Recovering Class B LF Finance Party is required to pay) (the “**Class B Redistributed Amount**”); and

- 23.4.2 as between the relevant Borrower (on the one hand) and each relevant Sharing Class B LF Finance Party (on the other hand), an amount equal to the relevant Class B Redistributed Amount will be treated as not having been paid by that Borrower.

23.5 Exception

23.5.1 This Clause 23 shall not apply to the extent that the Recovering Class B LF Finance Party would not, after making any payment pursuant to this Clause 23, have a valid and enforceable claim against the relevant Borrower.

23.5.2 A Recovering Class B LF Finance Party is not obliged to share with any other Class B LF Finance Party any amount which the Recovering Class B LF Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

- (i) it notified the other Class B LF Finance Party of the legal or arbitration proceedings; and
- (ii) the other Class B LF Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

23.6 Set-off by Borrowers

Except as expressly contemplated by Clause 9.2 (*Repayment of Class B Drawings*), all payments to be made by a Borrower under the Class B LF Finance Documents shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

24 Changes to the Borrowers

24.1 Assignment and transfers by the Borrowers

No Borrower shall be entitled to assign any of its rights, or transfer any of its rights or obligations under the LF Finance Documents. Nothing in this Clause 24.1 shall be construed as limiting a Borrower’s ability to assign by way of granting of Security under the Security Documents.

24.2 Additional Class A Borrowers

24.2.1 Subject to compliance with the provisions of paragraph 9 (*“Know your customer” checks*) of part 2 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement, the Security Group Agent may request that any of its wholly owned Subsidiaries becomes a Borrower. That Subsidiary shall become a Borrower provided that:

- (i) such Subsidiary is (or becomes) a borrower in accordance with the relevant terms of any Class A Authorised Credit Facility Agreement;
- (ii) such Subsidiary is incorporated in the same jurisdiction as an existing Borrower or otherwise if all the Class A LF Providers approve the addition of that Subsidiary;

- (iii) the Security Group Agent and that Subsidiary deliver to the Class A LF Agent a duly completed and executed Accession Memorandum;
 - (iv) the Security Group Agent confirms that no Class A LF Event of Default is continuing or would occur as a result of that Subsidiary becoming an Additional Class A Borrower; and
 - (v) the Class A LF Agent has received all of the documents and other evidence listed in the Accession Memorandum in relation to that Additional Class A Borrower, each in form and substance satisfactory to the Class A LF Agent.
- 24.2.2** The Class A LF Agent shall notify the Security Group Agent and the Class A Liquidity Facility Providers promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in the Accession Memorandum.
- 24.2.3** Upon becoming an Additional Class A Borrower, that Subsidiary shall make any filings (and provide copies of such filings) as required by Clause 12 (*Tax Gross-up and Indemnities*).

24.3 Additional Class B Borrowers

- 24.3.1** Subject to compliance with the provisions of paragraph 9 (*“Know your customer” checks*) of part 2 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement, the Security Group Agent may request that any of its wholly owned Subsidiaries becomes a Borrower. That Subsidiary shall become a Borrower provided that:
- (i) such Subsidiary is (or becomes) a borrower in accordance with the relevant terms of any Class B Authorised Credit Facility Agreement;
 - (ii) such Subsidiary is incorporated in the same jurisdiction as an existing Borrower or otherwise if all the Class B LF Providers approve the addition of that Subsidiary;
 - (iii) the Security Group Agent and that Subsidiary deliver to the Class B LF Agent a duly completed and executed Accession Memorandum;
 - (iv) the Security Group Agent confirms that no Class B LF Event of Default is continuing or would occur as a result of that Subsidiary becoming an Additional Class B Borrower; and
 - (v) the Class B LF Agent has received all of the documents and other evidence listed in the Accession Memorandum in relation to that Additional Class B Borrower, each in form and substance satisfactory to the Class B LF Agent.
- 24.3.2** The Class B LF Agent shall notify the Security Group Agent and the Class B Liquidity Facility Providers promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in the Accession Memorandum.
- 24.3.3** Upon becoming an Additional Class B Borrower, that Subsidiary shall make any filings (and provide copies of such filings) as required by Clause 12 (*Tax Gross-up and Indemnities*).

24.4 Resignation of a Borrower

- 24.4.1** In this Clause 24.4, “**Third Party Disposal**” means the disposal of an Obligor to a person which is not a member of the Security Group where that disposal is a Permitted Disposal.
- 24.4.2** If a Borrower is the subject of a Third Party Disposal, the Security Group Agent may request that such Borrower (other than the Company) ceases to be a Borrower by delivering to relevant LF Agent a Resignation Letter.
- 24.4.3** The relevant LF Agent shall accept a Resignation Letter and notify the Security Group Agent and the other relevant LF Finance Parties of its acceptance if no Class A LF Event of Default or Class B LF Event of Default is continuing or would result from the acceptance of the Resignation Letter.
- 24.4.4** Upon notification by the relevant LF Agent to the Security Group Agent of its acceptance of the resignation of a Borrower, that company shall cease to be a Borrower and shall have no further rights or obligations under the LF Finance Documents as an Obligor except that the resignation shall not take effect (and such Borrower will continue to have rights and obligations under the LF Finance Documents) until the date on which the Third Party Disposal takes effect.

25 Role of the LF Agents, the Class A LF Arrangers, the Class B LF Arrangers and Others

25.1 Appointment of the Class A LF Agent

- 25.1.1** Each Class A Liquidity Facility Provider appoints the Class A LF Agent to act as its agent in connection with the Class A LF Finance Documents.
- 25.1.2** Each Class A Liquidity Facility Provider authorises the Class A LF Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Class A LF Agent under or in connection with the Class A LF Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.2 Class A LF Agent’s discretions

- 25.2.1** The Class A LF Agent shall:
- (i) unless a contrary indication appears in a Class A LF Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Class A LF Agent in accordance with any instructions given to it by:
 - (a) all Class A Liquidity Facility Providers if the relevant LF Finance Document stipulates the matter is an all Class A Liquidity Facility Provider decision; or
 - (b) the Class A Instructing Group if the relevant LF Finance Document stipulates the matter is a Class A Instructing Group decision and, in all other cases, the Class A Instructing Group; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with Clause 25.2.1(i).

25.2.2 The Class A LF Agent may:

- (i) assume, unless it has, in its capacity as agent for the Class A Liquidity Facility Providers, received notice to the contrary from any other Party, that: (a) any representation made or deemed to be made by a Borrower in connection with the Class A LF Finance Documents is true; (b) no Class A LF Event of Default has occurred; (c) no Borrower is in breach of or in default under its obligations under the Class A LF Finance Documents; and (d) any right, power, authority or discretion vested herein upon the Class A Instructing Group, the Class A Liquidity Facility Providers or any other person or group of persons has not been exercised;
- (ii) assume that: (a) the Facility Office of each Class A Liquidity Facility Provider is that notified to it by such Class A Liquidity Facility Provider in writing; and (b) the information provided by each Class A Liquidity Facility Provider pursuant to Clause 32 (*Notices*) is true and correct in all respects until it has received from such Class A Liquidity Facility Provider notice of a change to its Facility Office or any such information and act upon any such notice until the same is superseded by a further such notice;
- (iii) engage and pay for the advice or services of any lawyers, accountants, surveyors or other experts whose advice or services may to it seem necessary, expedient or desirable and rely upon any advice so obtained;
- (iv) rely as to any matters of fact which might reasonably be expected to be within the knowledge of the Borrowers upon a certificate signed by or on behalf of the Borrowers;
- (v) rely on a certificate from any person to the effect that such person approves of any particular dealing, transaction, step, action or thing;
- (vi) in the absence of actual knowledge by the Class A LF Agent of fraud or deception, rely upon any representation, communication or document believed by it to be genuine;
- (vii) request instructions, or clarification of any instruction, from the Class A Instructing Group (or, if the relevant LF Finance Document stipulates the matter is a decision for any other Class A Liquidity Facility Provider or group of Class A Liquidity Facility Providers, from that Class A Liquidity Facility Provider or group of Class A Liquidity Facility Providers) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Class A LF Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested;
- (viii) refrain from acting in accordance with any instructions of the Class A Instructing Group to begin any legal action or proceeding arising out of or in connection with this Agreement until it has received such security as it may require (whether by way of payment in advance or otherwise) for all costs, claims, losses, expenses (including legal fees) and liabilities together with any VAT thereon which it will or may expend or incur in complying with such instructions;
- (ix) in the absence of instructions, act (or refrain from acting) as it considers to be in the best interests of the Class A Liquidity Facility Providers;

- (x) where this Agreement specifies a minimum period of notice to be given to the Class A LF Agent, at its discretion, accept a shorter notice period;
- (xi) disclose to any other Party any information it reasonably believes it has received as agent under this Agreement;
- (xii) without prejudice to the generality of Clauses 25.2.2(iii) and 25.2.2(xi), engage and pay for the services of any lawyers to act as independent counsel to the Class A LF Agent (and so separate from any lawyers instructed by the Class A Liquidity Facility Providers) if the Class A LF Agent in its reasonable opinion deems this to be necessary;
- (xiii) rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Class A LF Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying;
- (xiv) act in relation to the Class A LF Finance Documents through its officers, employees and agents and the Class A LF Agent shall not:
 - (a) be liable for any error of judgement made by any such person; or
 - (b) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,
 unless such error or such loss was directly caused by the Class A LF Agent's gross negligence or wilful misconduct;
- (xv) at any time appoint an Affiliate, agent, attorney-in-fact, or sub-agent, (a "**Class A Sub-Agent**") as deemed necessary by the Class A LF Agent, to exercise all or a part of its rights, powers and duties under this Agreement or any other LF Finance Document (and Clause 25.9 (*Class A Liquidity Facility Providers' indemnity to Class A LF Agent*) shall also apply to a Class A Sub-Agent in the performance of any activity under this Clause 25.2.2(xv) provided that no Borrower shall be required to so indemnify such Class A Sub-Agent where: (i) any cost, loss or liability arises by reason of such Class A Sub-Agent's gross negligence or wilful misconduct; or (ii) if the claim is based on the fraud of such Class A Sub-Agent)); and
- (xvi) assume that:
 - (a) any instructions received by it from the Class A Instructing Group, any Class A Liquidity Facility Providers or any group of Class A Liquidity Facility Providers are duly given in accordance with the terms of the Class A LF Finance Documents; and
 - (b) unless it has received notice of revocation, that those instructions have not been revoked.

25.2.3 Notwithstanding any other provision of any LF Finance Document to the contrary, neither the Class A LF Agent nor the Class A LF Arrangers are obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty or duty of confidentiality.

- 25.2.4** The Class A LF Agent is not authorised to act on behalf of a Class A Liquidity Facility Provider (without first obtaining that Class A Liquidity Facility Provider's consent) in any legal or arbitration proceedings relating to any LF Finance Document. This Clause 25.2.4 shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Borrower Security or Security Documents.
- 25.2.5** Notwithstanding any provision of any LF Finance Document to the contrary, the Class A LF Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

25.3 Class A LF Agent's obligations

25.3.1 The Class A LF Agent shall:

- (i) promptly inform each Class A Liquidity Facility Provider of the contents of any notice or document received by it in its capacity as Class A LF Agent from a Borrower, the Security Trustee or the LF Cash Manager under the Class A LF Finance Documents;
- (ii) subject to Clause 25.3.2, promptly forward to a Party the original or a copy of any document which is delivered to the Class A LF Agent for that Party by any other Party;
- (iii) promptly notify each Class A Liquidity Facility Provider of the occurrence of any Class A LF Event of Default or any other default by a Borrower in the due performance of or compliance with its obligations under the Class A LF Finance Documents of which the Class A LF Agent has notice from any other Party;
- (iv) save as otherwise provided herein, act as agent hereunder in accordance with any instructions given to it by a Class A Instructing Group, which instructions shall be binding on the Class A LF Agent and the Class A Liquidity Facility Providers and shall override any conflicting instructions given by any other Parties; and
- (v) if so instructed by a Class A Instructing Group, refrain from exercising any right, power or discretion vested in it as agent hereunder.

25.3.2 Without prejudice to Clause 29.7 (*Copy of Transfer Certificate, Assignment Agreement, Accession Certificate or Accession Memorandum to the Security Group Agent*), Clause 25.3.1(ii) shall not apply to any Transfer Certificate, Assignment Agreement or Accession Certificate.

25.3.3 If the Class A LF Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Class A LF Finance Party (other than the Class A LF Agent or the Class A LF Arrangers) under this Agreement, it shall promptly notify the other Class A LF Finance Parties.

25.3.4 The Class A LF Agent shall have only those duties, obligations and responsibilities expressly specified in the Class A LF Finance Documents to which it is expressed to be a Party (and no others shall be implied).

The Parties acknowledge that the Class A LF Agent's duties under the Class A LF Finance Documents are solely mechanical and administrative in nature. Except where a Class A LF Finance Document specifically provides otherwise, the Class A LF Agent is not obliged to review or check the accuracy or completeness of any document it forwards to another Party.

25.4 Appointment of the Class B LF Agent

25.4.1 Each Class B Liquidity Facility Provider appoints the Class B LF Agent to act as its agent in connection with the Class B LF Finance Documents.

25.4.2 Each Class B Liquidity Facility Provider authorises the Class B LF Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Class B LF Agent under or in connection with the Class B LF Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.5 Class B LF Agent's discretions

25.5.1 The Class B LF Agent shall:

- (i) unless a contrary indication appears in a Class B LF Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Class B LF Agent in accordance with any instructions given to it by:
 - (a) all Class B Liquidity Facility Providers if the relevant LF Finance Document stipulates the matter is an all Class B Liquidity Facility Provider decision; or
 - (b) the Class B Instructing Group if the relevant LF Finance Document stipulates the matter is a Class B Instructing Group decision and, in all other cases, the Class B Instructing Group; and
- (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with Clause 25.5.1(i).

25.5.2 The Class B LF Agent may:

- (i) assume, unless it has, in its capacity as agent for the Class B Liquidity Facility Providers, received notice to the contrary from any other Party, that:
 - (a) any representation made or deemed to be made by a Borrower in connection with the Class B LF Finance Documents is true; (b) no Class B LF Event of Default has occurred; (c) no Borrower is in breach of or in default under its obligations under the Class B LF Finance Documents; and (d) any right, power, authority or discretion vested herein upon the Class B Instructing Group, the Class B Liquidity Facility Providers or any other person or group of persons has not been exercised;
- (ii) assume that: (a) the Facility Office of each Class B Liquidity Facility Provider is that notified to it by such Class B Liquidity Facility Provider in writing; and (b) the information provided by each Class B Liquidity Facility Provider pursuant to Clause 32 (*Notices*) is true and correct in all respects until it has received from such Class B Liquidity Facility Provider notice of a change to its Facility Office or any such information and act upon any such notice until the same is superseded by a further such notice;

- (iii) engage and pay for the advice or services of any lawyers, accountants, surveyors or other experts whose advice or services may to it seem necessary, expedient or desirable and rely upon any advice so obtained;
- (iv) rely as to any matters of fact which might reasonably be expected to be within the knowledge of the Borrowers upon a certificate signed by or on behalf of the Borrowers;
- (v) rely on a certificate from any person to the effect that such person approves of any particular dealing, transaction, step, action or thing;
- (vi) in the absence of actual knowledge by the Class B LF Agent of fraud or deception, rely upon any representation, communication or document believed by it to be genuine;
- (vii) request instructions, or clarification of any instruction, from the Class B Instructing Group (or, if the relevant LF Finance Document stipulates the matter is a decision for any other Class B Liquidity Facility Provider or group of Class B Liquidity Facility Providers, from that Class B Liquidity Facility Provider or group of Class B Liquidity Facility Providers) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Class B LF Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested;
- (viii) refrain from acting in accordance with any instructions of the Class B Instructing Group to begin any legal action or proceeding arising out of or in connection with this Agreement until it has received such security as it may require (whether by way of payment in advance or otherwise) for all costs, claims, losses, expenses (including legal fees) and liabilities together with any VAT thereon which it will or may expend or incur in complying with such instructions;
- (ix) in the absence of instructions, act (or refrain from acting) as it considers to be in the best interests of the Class B Liquidity Facility Providers;
- (x) where this Agreement specifies a minimum period of notice to be given to the Class B LF Agent, at its discretion, accept a shorter notice period;
- (xi) disclose to any other Party any information it reasonably believes it has received as agent under this Agreement;
- (xii) without prejudice to the generality of Clauses 25.5.2(iii) and 25.5.2(x), engage and pay for the services of any lawyers to act as independent counsel to the Class B LF Agent (and so separate from any lawyers instructed by the Class B Liquidity Facility Providers) if the Class B LF Agent in its reasonable opinion deems this to be necessary;
- (xiii) rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Class B LF Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying;
- (xiv) act in relation to the Class B LF Finance Documents through its officers, employees and agents and the Class B LF Agent shall not:

- (a) be liable for any error of judgement made by any such person; or
- (b) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Class B LF Agent's gross negligence or wilful misconduct;

- (xv) at any time appoint an Affiliate, agent, attorney-in-fact, or sub-agent, (a "**Class B Sub-Agent**") as deemed necessary by the Class B LF Agent, to exercise all or a part of its rights, powers and duties under this Agreement or any other LF Finance Document (and Clause 25.10 (*Class B Liquidity Facility Providers' indemnity to Class B LF Agent*) shall also apply to a Class B Sub-Agent in the performance of any activity under this Clause 25.5.2(xv) provided that no Borrower shall be required to so indemnify such Class B Sub-Agent where: (i) any cost, loss or liability arises by reason of such Class B Sub-Agent's gross negligence or wilful misconduct; or (ii) if the claim is based on the fraud of such Class B Sub-Agent)); and
- (xvi) assume that:
 - (a) any instructions received by it from the Class B Instructing Group, any Class B Liquidity Facility Providers or any group of Class B Liquidity Facility Providers are duly given in accordance with the terms of the Class B LF Finance Documents; and
 - (b) unless it has received notice of revocation, that those instructions have not been revoked.

25.5.3 Notwithstanding any other provision of any LF Finance Document to the contrary, neither the Class B LF Agent nor the Class B LF Arrangers are obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty or duty of confidentiality.

25.5.4 The Class B LF Agent is not authorised to act on behalf of a Class B Liquidity Facility Provider (without first obtaining that Class B Liquidity Facility Provider's consent) in any legal or arbitration proceedings relating to any LF Finance Document. This Clause 25.5.4 shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Borrower Security or Security Documents.

25.5.5 Notwithstanding any provision of any LF Finance Document to the contrary, the Class B LF Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

25.6 Class B LF Agent's obligations

25.6.1 The Class B LF Agent shall:

- (i) promptly inform each Class B Liquidity Facility Provider of the contents of any notice or document received by it in its capacity as Class B LF Agent

from a Borrower, the Security Trustee or the LF Cash Manager under the Class B LF Finance Documents;

- (ii) subject to Clause 25.6.2, promptly forward to a Party the original or a copy of any document which is delivered to the Class B LF Agent for that Party by any other Party;
- (iii) promptly notify each Class B Liquidity Facility Provider of the occurrence of any Class B LF Event of Default or any other default by a Borrower in the due performance of or compliance with its obligations under the Class B LF Finance Documents of which the Class B LF Agent has notice from any other Party;
- (iv) save as otherwise provided herein, act as agent hereunder in accordance with any instructions given to it by a Class B Instructing Group, which instructions shall be binding on the Class B LF Agent and the Class B Liquidity Facility Providers and shall override any conflicting instructions given by any other Parties; and
- (v) if so instructed by a Class B Instructing Group, refrain from exercising any right, power or discretion vested in it as agent hereunder.

25.6.2 Without prejudice to Clause 29.7 (*Copy of Transfer Certificate, Assignment Agreement, Accession Certificate or Accession Memorandum to the Security Group Agent*), Clause 25.6.1(ii) shall not apply to any Transfer Certificate, Assignment Agreement or Accession Certificate.

25.6.3 If the Class B LF Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Class B LF Finance Party (other than the Class B LF Agent or the Class B LF Arrangers) under this Agreement, it shall promptly notify the other Class B LF Finance Parties.

25.6.4 The Class B LF Agent shall have only those duties, obligations and responsibilities expressly specified in the Class B LF Finance Documents to which it is expressed to be a Party (and no others shall be implied).

The Parties acknowledge that the Class B LF Agent's duties under the Class B LF Finance Documents are solely mechanical and administrative in nature. Except where a Class B LF Finance Document specifically provides otherwise, the Class B LF Agent is not obliged to review or check the accuracy or completeness of any document it forwards to another Party.

25.7 Excluded obligations

Notwithstanding anything to the contrary expressed or implied herein, an LF Agent shall not:

25.7.1 be bound to enquire as to: (i) whether or not any representation made or deemed to be made by a Borrower in connection with the LF Finance Documents is true; (ii) the occurrence or otherwise of any Class A LF Event of Default, Class A LF Potential Event of Default, Class B LF Event of Default, Class B LF Potential Event of Default or Event of Default; (iii) the performance by a Borrower of its obligations under the LF Finance Documents; or (iv) any breach or default by a Borrower of or under its obligations under the LF Finance Documents;

25.7.2 be bound to account to any Liquidity Facility Provider for any sum or the profit element of any sum received by it for its own account;

- 25.7.3 be bound to disclose to any other person any information relating to a Borrower if: (i) such person, on providing such information, expressly stated to the relevant LF Agent that such information was confidential; or (ii) such disclosure would or might in its opinion constitute a breach of any law or be otherwise actionable at the suit of any person;
- 25.7.4 be under any obligations other than those for which express provision is made herein; or
- 25.7.5 be or be deemed to be a fiduciary for any other Party.

25.8 Business with the Borrowers

The LF Agents, the Class A LF Arrangers and the Class B LF Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Borrower.

25.9 Class A Liquidity Facility Providers' indemnity to Class A LF Agent

- 25.9.1 Each Class A Liquidity Facility Provider shall, in its Proportion, indemnify the Class A LF Agent within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Class A LF Agent (otherwise than by reason of its own gross negligence or wilful misconduct) (or in the case of any cost, loss or liability pursuant to Clause 20.10 (*Disruption to payment systems, etc.*) notwithstanding the Class A LF Agent's negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Class A LF Agent) in acting in its capacity as Class A LF Agent under the Class A LF Finance Documents (unless the Class A LF Agent has been reimbursed by a Borrower pursuant to the Class A LF Finance Documents).
- 25.9.2 Subject to Clause 25.9.3, the Borrowers shall immediately on demand reimburse any Class A Liquidity Facility Provider for any payment that Class A Liquidity Facility Provider makes to the Class A LF Agent pursuant to Clause 25.9.1.
- 25.9.3 Clause 25.9.2 shall not apply to the extent that the indemnity payment in respect of which the Class A Liquidity Facility Provider claims reimbursement relates to a liability of the Class A LF Agent to a Borrower.

25.10 Class B Liquidity Facility Providers' indemnity to Class B LF Agent

- 25.10.1 Each Class B Liquidity Facility Provider shall, in its Proportion, indemnify the Class B LF Agent within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Class B LF Agent (otherwise than by reason of its own gross negligence or wilful misconduct) (or in the case of any cost, loss or liability pursuant to Clause 21.10 (*Disruption to payment systems, etc.*) notwithstanding the Class B LF Agent's negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Class B LF Agent) in acting in its capacity as Class B LF Agent under the Class B LF Finance Documents (unless the Class B LF Agent has been reimbursed by a Borrower pursuant to the Class B LF Finance Documents).

25.10.2 Subject to Clause 25.10.3, the Borrowers shall immediately on demand reimburse any Class B Liquidity Facility Provider for any payment that Class B Liquidity Facility Provider makes to the Class B LF Agent pursuant to Clause 25.10.1.

25.10.3 Clause 25.10.2 shall not apply to the extent that the indemnity payment in respect of which the Class B Liquidity Facility Provider claims reimbursement relates to a liability of the Class B LF Agent to a Borrower.

25.11 Exclusion of liabilities

25.11.1 Without limiting Clause 25.11.2 (and without prejudice to any other provision of any LF Finance Document excluding or limiting the liability of an LF Agent), no LF Agent nor the Class A LF Arrangers or Class B LF Arrangers will be liable for (including, without limitation, for negligence or any other category of liability whatsoever):

(i) any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any LF Finance Document or the Borrower Security, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any LF Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any LF Finance Document other than by reason of its gross negligence or wilful misconduct;

(iii) without prejudice to the generality of Clauses 25.11.1(i) and 25.11.1(ii), any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of an LF Agent) arising as a result of:

(a) any act, event or circumstance not reasonably within its control; or

(b) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action;

(iv) any act (or omission) if it acts (or refrains from acting) in accordance with any instructions given to it by, in respect of the Class A LF Agent or the Class A LF Arrangers:

(a) all Class A Liquidity Facility Providers if the relevant LF Finance Document stipulates the matter is an all Class A Liquidity Facility Provider decision; and

- (b) in all other cases, the Class A Instructing Group; or
- in respect of the Class B LF Agent or the Class B LF Arrangers:
- (c) all Class B Liquidity Facility Providers if the relevant LF Finance Document stipulates the matter is an all Class B Liquidity Facility Provider decision; and
 - (d) in all other cases, the Class B Instructing Group
 - (v) any determination as to whether any information provided or to be provided to any LF Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

25.11.2 No Party (other than an LF Agent) may take any proceedings against any officer, employee or agent of such LF Agent in respect of any claim it might have against the LF Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any LF Finance Document, and any officer, employee or agent of the LF Agent may rely on this Clause 25.11 subject to Clause 37 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

25.11.3 The LF Agents will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the LF Finance Documents to be paid by the relevant LF Agent if the relevant LF Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the relevant LF Agent for that purpose.

25.11.4 Nothing in this Agreement shall oblige an LF Agent to carry out any "know your customer" or other checks in relation to any person or any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Liquidity Facility Provider on behalf of any Liquidity Facility Provider and each Liquidity Facility Provider confirms to the relevant LF Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the relevant LF Agent.

25.11.5 Without prejudice to any provision of any LF Finance Document excluding or limiting an LF Agent's liability, any liability of an LF Agent arising under or in connection with any LF Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the relevant LF Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the relevant LF Agent at any time which increase the amount of that loss. In no event shall an LF Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the LF Agent has been advised of the possibility of such loss or damages.

25.12 Role of the Class A LF Arrangers

Except as specifically provided in the Class A LF Finance Documents, the Class A LF Arrangers have no obligations of any kind to any other Party under or in connection with any LF Finance Document.

25.13 Role of the Class B LF Arrangers

Except as specifically provided in the Class B LF Finance Documents, the Class B LF Arrangers have no obligations of any kind to any other Party under or in connection with any LF Finance Document.

25.14 No actions

Each of the Liquidity Facility Providers agrees that it will not assert or seek to assert against any director, officer or employee of an LF Agent any claim it might have against any of them in respect of the matters referred to in Clause 25.11 (*Exclusion of liabilities*).

25.15 Resignation

25.15.1 The Class A LF Agent may resign its appointment hereunder at any time without assigning any reason therefor by giving not fewer than 30 days' prior notice to that effect to each of the other Parties, provided that no such resignation shall be effective until a successor for the Class A LF Agent is appointed in accordance with the succeeding provisions of this Clause 25.

25.15.2 The Class A LF Agent shall resign in accordance with Clause 25.15.1 (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Class A LF Agent pursuant to Clause 25.19 (*Successor Class A LF Agent*)) if, on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Class A LF Agent under the Class A LF Finance Documents, either:

- (i) the Class A LF Agent fails to respond to a request under Clause 12.8 (*FATCA information*) and a Borrower or a Class A Liquidity Facility Provider reasonably believes that the Class A LF Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (ii) the information supplied by the Class A LF Agent pursuant to Clause 12.8 (*FATCA information*) indicates that the Class A LF Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Class A LF Agent notifies the Borrowers and the Class A Liquidity Facility Providers that the Class A LF Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) a Borrower or a Class A Liquidity Facility Provider reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Class A LF Agent were a FATCA Exempt Party, and that Borrower or that Class A Liquidity Facility Provider, as applicable, by notice to the Class A LF Agent, requires it to resign.

25.15.3 The Class B LF Agent may resign its appointment hereunder at any time without assigning any reason therefor by giving not fewer than 30 days' prior notice to that effect to each of the other Parties, provided that no such resignation shall be effective until a successor for the Class B LF Agent is appointed in accordance with the succeeding provisions of this Clause 25.

25.15.4 The Class B LF Agent shall resign in accordance with Clause 25.15.3 (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Class B

LF Agent pursuant to Clause 25.20 (*Successor Class B LF Agent*) if, on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Class B LF Agent under the Class B LF Finance Documents, either:

- (i) the Class B LF Agent fails to respond to a request under Clause 12.8 (*FATCA information*) and a Borrower or a Class B Liquidity Facility Provider reasonably believes that the Class B LF Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (ii) the information supplied by the Class B LF Agent pursuant to Clause 12.8 (*FATCA information*) indicates that the Class B LF Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Class B LF Agent notifies the Borrowers and the Class B Liquidity Facility Providers that the Class B LF Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) a Borrower or a Class B Liquidity Facility Provider reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Class B LF Agent were a FATCA Exempt Party, and that Borrower or that Class B Liquidity Facility Provider, as applicable, by notice to the Class B LF Agent, requires it to resign.

25.16 Removal of Class A LF Agent

A Class A Instructing Group may remove the Class A LF Agent from its role as agent hereunder by giving notice to that effect to each of the other Parties. Such removal shall take effect only when a successor to the Class A LF Agent is appointed in accordance with the terms hereof.

25.17 Removal of Class B LF Agent

A Class B Instructing Group may remove the Class B LF Agent from its role as agent hereunder by giving notice to that effect to each of the other Parties. Such removal shall take effect only when a successor to the Class B LF Agent is appointed in accordance with the terms hereof.

25.18 Downgrade of an LF Agent

If an LF Agent ceases to have a long-term rating equal to or higher than the Minimum Long Term Rating, that LF Agent will notify the Borrowers, the LF Cash Manager and the Security Trustee as soon as practicable but no later than two Business Days after becoming aware of the occurrence of the foregoing. Upon the earlier of: (i) receipt of the notice referred to above by the Borrowers; and (ii) the Downgrade Date, the Borrowers shall use reasonable endeavours to find a successor LF Agent.

25.19 Successor Class A LF Agent

If the Class A LF Agent gives notice of its resignation pursuant to Clause 25.15.1 (*Resignation*) or it is removed pursuant to Clause 25.16 (*Removal of Class A LF Agent*) or Clause 25.18 (*Downgrade of an LF Agent*), then:

- 25.19.1** the Class A LF Agent may appoint one of its Affiliates with a long-term rating equal to or higher than the Minimum Long Term Rating and acting through an office in Sweden or the United Kingdom; or
- 25.19.2** any reputable and experienced Class A Liquidity Facility Provider or other reputable and experienced bank or other financial institution with a long-term rating equal to or higher than the Minimum Long Term Rating, as approved by the Borrowers, such approval not to be unreasonably withheld or delayed, may be appointed as a successor to the Class A LF Agent by the Class A Instructing Group during the period of such notice but, if no such successor is so appointed within 20 days from such notice, the Class A LF Agent may appoint such a successor itself.

25.20 Successor Class B LF Agent

If the Class B LF Agent gives notice of its resignation pursuant to Clause 25.15.3 (*Resignation*) or it is removed pursuant to Clause 25.17 (*Removal of Class B LF Agent*) or Clause 25.18 (*Downgrade of an LF Agent*), then:

- 25.20.1** the Class B LF Agent may appoint one of its Affiliates with a long-term rating equal to or higher than the Minimum Long Term Rating and acting through an office in Sweden or the United Kingdom; or
- 25.20.2** any reputable and experienced Class B Liquidity Facility Provider or other reputable and experienced bank or other financial institution with a long-term rating equal to or higher than the Minimum Long Term Rating, as approved by the Borrowers, such approval not to be unreasonably withheld or delayed, may be appointed as a successor to the Class B LF Agent by the Class B Instructing Group during the period of such notice but, if no such successor is so appointed within 20 days from such notice, the Class B LF Agent may appoint such a successor itself.

25.21 Rights and obligations

- 25.21.1** If a successor to the Class A LF Agent is appointed under the provisions of Clause 25.19 (*Successor Class A LF Agent*), then: (i) the retiring or departing Class A LF Agent shall be discharged from any further obligation hereunder but shall remain entitled to the benefit of the provisions of this Clause 25; and (ii) its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been a Party.
- 25.21.2** The retiring Class A LF Agent shall make available to the successor Class A LF Agent such documents and records and provide such assistance as the successor Class A LF Agent may reasonably request for the purposes of performing its functions as Class A LF Agent under the Class A LF Finance Documents. The Security Group Agent shall, within three Business Days of demand, reimburse the retiring Class A LF Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- 25.21.3** If a successor to the Class B LF Agent is appointed under the provisions of Clause 25.20 (*Successor Class B LF Agent*), then: (i) the retiring or departing Class B LF Agent shall be discharged from any further obligation hereunder but shall remain entitled to the benefit of the provisions of this Clause 25; and (ii) its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been a Party.

25.21.4 The retiring Class B LF Agent shall make available to the successor Class B LF Agent such documents and records and provide such assistance as the successor Class B LF Agent may reasonably request for the purposes of performing its functions as Class B LF Agent under the Class B LF Finance Documents. The Security Group Agent shall, within three Business Days of demand, reimburse the retiring Class B LF Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

25.22 Relationship of Class A LF Agent with the Class A Liquidity Facility Providers

25.22.1 Subject to Clause 29.13 (*Pro rata interest settlement*), the Class A LF Agent may treat the person shown in its records as Class A Liquidity Facility Provider at the opening of business (in the place of the Class A LF Agent's principal office as notified to the Class A LF Finance Parties from time to time) as the Class A Liquidity Facility Provider acting through its Facility Office:

- (i) entitled to or liable for any payment due under any LF Finance Document on that day; and
- (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any LF Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Class A Liquidity Facility Provider to the contrary in accordance with the terms of this Agreement.

25.22.2 Each Class A Liquidity Facility Provider shall supply the Class A LF Agent with any information that the Security Trustee may reasonably specify (through the Class A LF Agent) as being necessary or desirable to enable the Security Trustee to perform its functions as Security Trustee. Each Class A Liquidity Facility Provider shall deal with the Security Trustee exclusively through the Class A LF Agent and shall not deal directly with the Security Trustee.

25.22.3 Any Class A Liquidity Facility Provider may, by notice to the Class A LF Agent, appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Class A Liquidity Facility Provider under the Class A LF Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 32 (*Notices*) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Class A Liquidity Facility Provider for the purposes of Clause 32 (*Notices*) and the Class A LF Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Class A Liquidity Facility Provider.

25.23 Relationship of Class B LF Agent with the Class B Liquidity Facility Providers

25.23.1 Subject to Clause 29.13 (*Pro rata interest settlement*), the Class B LF Agent may treat the person shown in its records as Class B Liquidity Facility Provider at the

opening of business (in the place of the Class B LF Agent's principal office as notified to the Class B LF Finance Parties from time to time) as the Class B Liquidity Facility Provider acting through its Facility Office:

- (i) entitled to or liable for any payment due under any LF Finance Document on that day; and
- (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any LF Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Class B Liquidity Facility Provider to the contrary in accordance with the terms of this Agreement.

25.23.2 Each Class B Liquidity Facility Provider shall supply the Class B LF Agent with any information that the Security Trustee may reasonably specify (through the Class B LF Agent) as being necessary or desirable to enable the Security Trustee to perform its functions as Security Trustee. Each Class B Liquidity Facility Provider shall deal with the Security Trustee exclusively through the Class B LF Agent and shall not deal directly with the Security Trustee.

25.23.3 Any Class B Liquidity Facility Provider may, by notice to the Class B LF Agent, appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Class B Liquidity Facility Provider under the Class B LF Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 32 (*Notices*) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Class B Liquidity Facility Provider for the purposes of Clause 32 (*Notices*) and the Class B LF Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Class B Liquidity Facility Provider.

25.24 Own responsibility

It is understood and agreed by each Liquidity Facility Provider that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigation into all risks arising under or in connection with the LF Finance Documents, including, but not limited to:

25.24.1 the financial condition, creditworthiness, condition, affairs, status and nature of the Borrowers;

25.24.2 the legality, validity, effectiveness, adequacy and enforceability of the LF Finance Documents and any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the LF Finance Documents;

25.24.3 whether such Liquidity Facility Provider has recourse, and the nature and extent of that recourse, against the Borrowers or any other person or any of their respective

assets under or in connection with the LF Finance Documents, the transactions therein contemplated or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the LF Finance Documents; and

25.24.4 the adequacy, accuracy and/or completeness of any information provided by an LF Agent or the Class A LF Arrangers or Class B LF Arrangers (as applicable), the Borrowers, or by any other person in connection with the LF Finance Documents, the transactions contemplated herein or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the LF Finance Documents.

Accordingly, each Class A Liquidity Facility Provider acknowledges to the Class A LF Agent and the Class A LF Arrangers that it has not relied on and will not hereafter rely on the Class A LF Agent and the Class A LF Arrangers or any of them in respect of any of these matters and each Class B Liquidity Facility Provider acknowledges to the Class B LF Agent and the Class B LF Arrangers that it has not relied on and will not hereafter rely on the Class B LF Agent and the Class B LF Arrangers or any of them in respect of any of these matters.

25.25 Confidentiality

In acting as agent hereunder for the Liquidity Facility Providers, each LF Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments and, notwithstanding the foregoing provisions of this Clause 25, any information received by some other division or department of that LF Agent may be treated as confidential and shall not be regarded as having been given to that LF Agent's agency division.

25.26 Class A LF Agent's management time

Any amount payable to the Class A LF Agent under Clause 28.1 (*Indemnity to the LF Agents*), Clause 27 (*Costs and Expenses*) and Clause 25.9 (*Class A Liquidity Facility Providers' indemnity to Class A LF Agent*) shall include the cost of utilising the Class A LF Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Class A LF Agent may notify to the Security Group Agent and the Class A Liquidity Facility Providers, and is in addition to any fee paid or payable to the Class A LF Agent under Clause 26 (*Fees*).

25.27 Class B LF Agent's management time

Any amount payable to the Class B LF Agent under Clause 28.1 (*Indemnity to the LF Agents*), Clause 27 (*Costs and Expenses*) and Clause 25.10 (*Class B Liquidity Facility Providers' indemnity to Class B LF Agent*) shall include the cost of utilising the Class B LF Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Class B LF Agent may notify to the Security Group Agent and the Class B Liquidity Facility Providers, and is in addition to any fee paid or payable to the Class B LF Agent under Clause 26 (*Fees*).

25.28 Role of LF Reference Banks

25.28.1 No LF Reference Bank is under any obligation to provide a quotation or any other information to the relevant LF Agent.

25.28.2 No LF Reference Bank will be liable for any action taken by it under or in connection with any LF Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

25.28.3 No Party (other than the relevant LF Reference Bank) may take any proceedings against any officer, employee or agent of any LF Reference Bank in respect of any claim it might have against that LF Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any LF Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each LF Reference Bank may rely on this Clause 25.28 subject to Clause 37 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

25.29 Third-party LF Reference Banks

An LF Reference Bank which is not a Party may rely on Clause 25.28 (*Role of LF Reference Banks*), Clause 34.6 (*Exceptions*) and Clause 36.2 (*Confidentiality and disclosure of Funding Rates and Reference Bank Quotation*) subject to Clause 37 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

25.30 Deduction from amounts payable by an LF Agent

Subject to the terms of the STID, if any Party owes an amount to an LF Agent under the LF Finance Documents, the relevant LF Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the relevant LF Agent would otherwise be obliged to make under the relevant LF Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the LF Finance Documents, that Party shall be regarded as having received any amount so deducted.

25.31 Reliance and engagement letters

25.31.1 Each Class A LF Finance Party confirms that each of the Class A LF Arrangers and the Class A LF Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Class A LF Arrangers or Class A LF Agent) the terms of any reliance letter or engagement letters provided by accountants in connection with the Class A LF Finance Documents or the transactions contemplated in the Class A LF Finance Documents (if any) and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters on its behalf.

25.31.2 Each Class B LF Finance Party confirms that each of the Class B LF Arrangers and the Class B LF Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Class B LF Arrangers or Class B LF Agent) the terms of any reliance letter or engagement letters provided by accountants in connection with the Class B LF Finance Documents or the transactions contemplated in the Class B LF Finance Documents (if any) and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters on its behalf.

26 Fees

26.1 Class A commitment fee

26.1.1 The Borrowers shall pay (or procure payment) to the Class A LF Agent (for the account of each Class A Liquidity Facility Provider) (in respect to their relevant proportions) a fee computed at the rate of 35 per cent. of the Margin on the amount of such Class A Liquidity Facility Provider's Available Commitment during the period from (and including) 30 November 2017 to (but excluding) the LF Termination Date applicable to the relevant Class A Liquidity Facility Provider.

26.1.2 The accrued commitment fee is payable: (i) on the last day of each successive period of three months, the first of which shall commence on (and shall include) 30 November 2017, provided that, if a Scheduled LF Termination Date falls during any such three-month period, the commitment fee shall be calculated on the cancelled amount of the relevant Class A Liquidity Facility Provider's Commitment as at the time of such cancellation; and (ii) if a Class A Liquidity Facility Provider's Available Commitment expires or is cancelled in full, on the cancelled amount of the relevant Class A Liquidity Facility Provider's Commitment at the time the cancellation is effective.

26.2 Class B commitment fee

26.2.1 The Borrowers shall pay (or procure payment) to the Class B LF Agent (for the account of each Class B Liquidity Facility Provider) (in respect to their relevant proportions) a fee computed at the rate of 35 per cent. of the Margin on the amount of such Class B Liquidity Facility Provider's Available Commitment during the period from (and including) the date of this Agreement to (but excluding) the LF Termination Date applicable to the relevant Class B Liquidity Facility Provider.

26.2.2 The accrued commitment fee is payable: (i) on the last day of each successive period of three months, the first of which shall commence on (and shall include) 30 November 2017, provided that, if a Scheduled LF Termination Date falls during any such three-month period, the commitment fee shall be calculated on the cancelled amount of the relevant Class B Liquidity Facility Provider's Commitment as at the time of such cancellation; and (ii) if a Class B Liquidity Facility Provider's Available Commitment expires or is cancelled in full, on the cancelled amount of the relevant Class B Liquidity Facility Provider's Commitment at the time the cancellation is effective.

26.3 Agency fee

The Borrowers shall pay to the Class A LF Agent and the Class B LF Agent, each for its own account the agency fees specified in the separate fee letter(s) from the Class A LF Agent and the Class B LF Agent to the Borrowers at the times, and in the amounts, specified in such letter.

26.4 Renewal fees

26.4.1 On each date on which the Class A Liquidity Facility is agreed to be renewed in accordance with Clause 2.3 (*Class A renewal*), the Borrowers (collectively) shall pay a fee on such date equal to 0.10 per cent. of the amount of each Class A Liquidity

Facility Provider's aggregate Commitments on such date to the Class A LF Agent for the account of the Class A Liquidity Facility Providers.

- 26.4.2** On each date on which the Class B Liquidity Facility is agreed to be renewed in accordance with Clause 2.4 (*Class B renewal*), the Borrowers (collectively) shall pay a fee on such date equal to 0.10 per cent. of the amount of each Class B Liquidity Facility Provider's aggregate Commitments on such date to the Class B LF Agent for the account of the Class B Liquidity Facility Providers.

27 Costs and Expenses

27.1 Transaction expenses

The Security Group Agent shall on demand pay (or procure payment to) the Class A LF Agent, the Class B LF Agent, the Class A LF Arrangers and the Class B LF Arrangers the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of:

27.1.1 this Agreement and any other document referred to in this Agreement and the Security Documents; and

27.1.2 any other LF Finance Documents executed after the date of this Agreement.

27.2 Amendment costs

If:

27.2.1 the Security Group Agent requests any amendment, waiver or consent; or

27.2.2 an amendment is required pursuant to Clause 20.13 (*Change of currency*),

the Security Group Agent shall, within five Business Days of demand by the relevant LF Agent, reimburse (or procure reimbursement of) the relevant LF Agent for all reasonable costs and expenses (including legal fees) incurred by the relevant LF Agent in responding to, evaluating, negotiating or complying with such request.

28 Borrower Indemnities

28.1 Indemnity to the LF Agents

The Security Group Agent shall promptly indemnify each LF Agent against:

28.1.1 any cost, loss or liability incurred by that LF Agent (acting reasonably) as a result of:

(i) investigating any event which it reasonably believes is a Default; or

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

28.1.2 any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by that LF Agent (otherwise than by reason of that LF Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 20.10 (*Disruption to payment systems, etc.*) notwithstanding the LF Agent's negligence, gross negligence or any other category

of liability whatsoever but not including any claim based on the fraud of the LF Agent) in acting as an LF Agent under the LF Finance Documents.

28.2 Currency indemnity

28.2.1 If any sum due from a Borrower under the LF Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- (i) making or filing a claim or proof against that Borrower; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Borrower shall as an independent obligation, within three Business Days of demand, indemnify each LF Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

- (a) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
- (b) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

28.2.2 Each Borrower waives any right it may have in any jurisdiction to pay any amount under the LF Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

28.3 Other indemnities

Each Borrower shall, within three Business Days of demand, jointly and severally indemnify each Class A LF Finance Party against any cost, loss or liability incurred by it as a result of:

- 28.3.1 the occurrence of any Class A LF Event of Default;
- 28.3.2 a failure by a Borrower to pay any amount due under a Class A LF Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 22 (*Sharing among the Class A LF Finance Parties*);
- 28.3.3 funding, or making arrangements to fund, its participation in a Class A Drawing requested by a Borrower in an LF Notice of Drawing but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Class A LF Finance Party alone); or
- 28.3.4 a Class A Drawing (or part of a Class A Drawing) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Security Group Agent or LF Cash Manager on its behalf.

Each Borrower shall, within three Business Days of demand, jointly and severally indemnify each Class B LF Finance Party against any cost, loss or liability incurred by it as a result of:

- 28.3.5 the occurrence of any Class B LF Event of Default;

- 28.3.6 a failure by a Borrower to pay any amount due under a Class B LF Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 23 (*Sharing among the Class B LF Finance Parties*);
- 28.3.7 funding, or making arrangements to fund, its participation in a Class B Drawing requested by a Borrower in an LF Notice of Drawing but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Class B LF Finance Party alone); or
- 28.3.8 a Class B Drawing (or part of a Class B Drawing) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Security Group Agent or LF Cash Manager on its behalf.

28.4 No double recovery

Notwithstanding the indemnities set forth in Clause 28.2 (*Currency indemnity*) and Clause 28.3 (*Other indemnities*), in the event the LF Finance Parties have recovered amounts from the Borrowers under similar indemnities in the Common Documents, the LF Finance Parties shall not recover from the Borrowers under this Agreement.

29 Assignments and Transfers

29.1 Assignments and transfers by a Liquidity Facility Provider

Subject to this Clause 29, a Liquidity Facility Provider (the “**Existing Liquidity Facility Provider**” and if such Existing Liquidity Facility Provider is a Class A Liquidity Facility Provider, the “**Existing Class A Liquidity Facility Provider**” and if such Existing Liquidity Facility Provider is a Class B Liquidity Facility Provider, the “**Existing Class B Liquidity Facility Provider**”) may:

29.1.1 assign any of its rights; or

29.1.2 transfer by novation any of its rights and obligations,

under any LF Finance Document to another Liquidity Facility Provider or a bank or other financial institution which has a long term rating equal to or higher than the Minimum Long Term Rating (such entity, to the extent to which it is a transferee or assignee of any of the rights referred to in this Clause 29.1, being a “**New Liquidity Facility Provider**” and if such New Liquidity Facility Provider is a Class A Liquidity Facility Provider, the “**New Class A Liquidity Facility Provider**” and if such New Liquidity Facility Provider is a Class B Liquidity Facility Provider, the “**New Class B Liquidity Facility Provider**”).

29.2 Conditions of assignment or transfer

29.2.1 Subject to Clauses 29.2.4 to 29.2.6 inclusive, an Existing Liquidity Facility Provider must obtain prior written consent from the Security Group Agent before it may make an assignment or transfer in accordance with Clause 29.1 (*Assignments and transfers by a Liquidity Facility Provider*), unless, in each case, the assignment or transfer is made:

- (i) at a time when a Class A LF Event of Default or Class B LF Event of Default has occurred and is continuing;

- (ii) by an Existing Liquidity Facility Provider which has provided a Class A Standby Drawing or a Class B Standby Drawing and where that Class A Standby Drawing or Class B Standby Drawing remains outstanding;
 - (iii) to another Liquidity Facility Provider or an Affiliate of the Existing Liquidity Facility Provider or any other Liquidity Facility Provider; or
 - (iv) if the Existing Liquidity Facility Provider is a fund, to a fund which is a Related Fund of the Existing Liquidity Facility Provider.
- 29.2.2** The Existing Liquidity Facility Provider shall provide the Security Group Agent with:
- (i) the full legal name of the New Liquidity Facility Provider; and
 - (ii) a copy of any Confidentiality Undertaking entered into by the New Liquidity Facility Provider pursuant to Clause 29.2.6.
- 29.2.3** Subject to Clause 29.2.4, the consent of the Security Group Agent to an assignment or transfer must not be unreasonably withheld or delayed. The Security Group Agent will be deemed to have given its consent 10 Business Days after the Liquidity Facility Provider has requested it unless consent is expressly refused by the Security Group Agent within that time.
- 29.2.4** Unless the assignment or transfer is made at a time when a Class A LF Event of Default or Class B LF Event of Default is continuing, an Existing Liquidity Facility Provider must first obtain consent of the Security Group Agent (at least 10 Business Days prior to any assignment or transfer in accordance with Clause 29.1 (*Assignments and transfers by a Liquidity Facility Provider*) where the proposed transferee is a hedge fund, vulture fund or infrastructure fund (other than an infrastructure fund whose primary purpose is the purchase of debt and not equity and the requirement of the Security Group Agent not to unreasonably withhold or delay consent pursuant to Clause 29.2.3 shall not apply to any consent of the Security Group Agent requested under this Clause 29.2.4).
- 29.2.5** An assignment or transfer may only be made pursuant to this Clause 29 if it is equal to or exceeds SEK10,000,000 or, if less, the Commitment of the Existing Liquidity Facility Provider.
- 29.2.6** Each New Liquidity Facility Provider must enter into a Confidentiality Undertaking prior to entering into any assignment or transfer pursuant to this Clause 29.2 (*Conditions of assignment or transfer*).
- 29.2.7** An assignment will only be effective on:
- (i) receipt by each LF Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Liquidity Facility Provider (in form and substance satisfactory to each LF Agent) that the New Liquidity Facility Provider will assume the same obligations to the other LF Finance Parties and the other Secured Creditors as it would have been under if it was a Liquidity Facility Provider;
 - (ii) the New Liquidity Facility Provider entering into the documentation required for it to accede as a party to the Common Documents; and
 - (iii) the performance by each LF Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to

such assignment to a New Liquidity Facility Provider, the completion of which each LF Agent shall promptly notify to the Existing Liquidity Facility Provider and the New Liquidity Facility Provider.

29.2.8 A transfer will only be effective if the New Liquidity Facility Provider enters into the documentation required for it to accede as a party to the STID and if the procedure set out in Clause 29.5 (*Procedure for transfer*) is complied with.

29.2.9 If:

- (i) a Liquidity Facility Provider assigns or transfers any of its rights or obligations under the LF Finance Documents or changes its Facility Office; and
- (ii) solely as a result of circumstances existing at the date the assignment, transfer or change occurs, a Borrower would be obliged to make a payment to the New Liquidity Facility Provider or Liquidity Facility Provider acting through its new Facility Office under Clause 12.1 (*Tax gross-up*) or Clause 13 (*Increased Costs*),

then the New Liquidity Facility Provider or Liquidity Facility Provider acting through its new Facility Office is only entitled to receive payment under the relevant Clause to the same extent as the Existing Liquidity Facility Provider or Liquidity Facility Provider acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

29.2.10 Each New Liquidity Facility Provider, by executing the relevant Transfer Certificate, Assignment Agreement or Accession Certificate, confirms that the relevant LF Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Liquidity Facility Provider or Liquidity Facility Providers in accordance with this Agreement on or prior to the date on which the transfer or assignment or increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Liquidity Facility Provider would have been had it remained a Liquidity Facility Provider.

29.3 Assignment or transfer fee

Unless each LF Agent otherwise agrees and excluding an assignment or transfer to another Liquidity Facility Provider or an Affiliate of a Liquidity Facility Provider, the New Liquidity Facility Provider shall, on the date upon which an assignment or transfer takes effect, pay to the Class A LF Agent (for its own account) a fee of SEK12,500 and pay to the Class B LF Agent (for its own account) a fee of SEK 12,500.

29.4 Limitation of responsibility of Existing Liquidity Facility Providers

29.4.1 Unless expressly agreed to the contrary, an Existing Liquidity Facility Provider makes no representation or warranty and assumes no responsibility to a New Liquidity Facility Provider for:

- (i) the legality, validity, effectiveness, adequacy or enforceability of the LF Finance Documents or any other documents;
- (ii) the financial condition of any Borrower;

- (iii) the performance and observance by any Borrower of its obligations under the LF Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any LF Finance Document or any other document,
- and any representations or warranties implied by law are excluded.

29.4.2 Each New Liquidity Facility Provider confirms to the Existing Liquidity Facility Provider and the other LF Finance Parties that it:

- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Liquidity Facility Provider or any other LF Finance Party in connection with any LF Finance Document; and
- (ii) will continue to make its own independent appraisal of the creditworthiness of each Borrower and its related entities while any amount is or may be outstanding under the LF Finance Documents or any Commitment is in force.

29.4.3 Nothing in any LF Finance Document obliges an Existing Liquidity Facility Provider to:

- (i) accept a re-transfer or re-assignment from a New Liquidity Facility Provider of any of the rights and obligations assigned or transferred under this Clause 29; or
- (ii) support any losses, directly or indirectly, incurred by the New Liquidity Facility Provider by reason of the non-performance by any Borrower of its obligations under the LF Finance Documents or otherwise.

29.5 Procedure for transfer

29.5.1 Subject to the conditions set out in Clause 29.2 (*Conditions of assignment or transfer*), a transfer is effected in accordance with Clause 29.5.3 when each LF Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Liquidity Facility Provider and the New Liquidity Facility Provider. Each LF Agent shall, subject to Clause 29.5.2, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

29.5.2 Each LF Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Liquidity Facility Provider and the New Liquidity Facility Provider once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Liquidity Facility Provider.

29.5.3 Subject to Clause 29.13 (*Pro rata interest settlement*), on the Transfer Date:

- (i) to the extent that in the Transfer Certificate the Existing Liquidity Facility Provider seeks to transfer by novation its rights and obligations under the LF Finance Documents and, in respect of the Borrower Security, either the Company or any Additional Borrower (as applicable) and the Existing

Liquidity Facility Provider shall be released from further obligations towards one another (as applicable) under the LF Finance Documents and in respect of the Borrower Security and their respective rights against one another under the LF Finance Documents and in respect of the Borrower Security shall be cancelled (being the “**Discharged Rights and Obligations**”);

- (ii) each of the Borrowers and the New Liquidity Facility Provider shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Borrower and the New Liquidity Facility Provider have assumed and/or acquired the same in place of that Borrower and the Existing Liquidity Facility Provider;
- (iii) each LF Agent, the Class A LF Arrangers, the Class B LF Arrangers, the New Liquidity Facility Provider and the other Liquidity Facility Providers shall acquire the same rights and assume the same obligations between themselves and in respect of the Borrower Security as they would have acquired and assumed had the New Liquidity Facility Provider been a Liquidity Facility Provider with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the each LF Agent, the Class A LF Arrangers, the Class B LF Arrangers, the Security Trustee and the Existing Liquidity Facility Provider shall each be released from further obligations to each other under the LF Finance Documents; and
- (iv) the New Liquidity Facility Provider shall become a Party as a Liquidity Facility Provider.

29.6 Procedure for assignment

29.6.1 Subject to the conditions set out in Clause 29.2 (*Conditions of assignment or transfer*), an assignment may be effected in accordance with Clause 29.6.3 when each LF Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Liquidity Facility Provider and the New Liquidity Facility Provider. Each LF Agent shall, subject to Clause 29.6.2, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

29.6.2 Each LF Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Liquidity Facility Provider and the New Liquidity Facility Provider once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assignment to such New Liquidity Facility Provider.

29.6.3 Subject to Clause 29.13 (*Pro rata interest settlement*), on the Transfer Date:

- (i) the Existing Liquidity Facility Provider will assign absolutely to the New Liquidity Facility Provider its rights under the LF Finance Documents and in respect of the Borrower Security expressed to be the subject of the assignment in the Assignment Agreement;
- (ii) the Existing Liquidity Facility Provider will be released from the obligations (the “**Relevant Obligations**”) expressed to be the subject of the release in

the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Borrower Security); and

- (iii) the New Liquidity Facility Provider shall become a Party as a Liquidity Facility Provider and will be bound by obligations equivalent to the Relevant Obligations.

29.6.4 Liquidity Facility Providers may utilise procedures other than those set out in this Clause 29.6 to assign their rights under the LF Finance Documents (but not without the consent of the relevant Borrower), provided that they comply with the conditions set out in Clause 29.2 (*Conditions of assignment or transfer*).

29.7 Copy of Transfer Certificate, Assignment Agreement, Accession Certificate or Accession Memorandum to the Security Group Agent

Each LF Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement, an Accession Certificate or an Accession Memorandum, send to the Security Group Agent a copy of that Transfer Certificate, Assignment Agreement, Accession Certificate or Accession Memorandum.

29.8 Security over Liquidity Facility Providers' rights

In addition to the other rights provided to Liquidity Facility Providers under this Clause 29, each Liquidity Facility Provider may without consulting with or obtaining consent from any Borrower, at any time charge, assign or otherwise create any Security in or over (whether by way of collateral or otherwise) all or any of its rights under any LF Finance Document to secure obligations of that Liquidity Facility Provider including, without limitation any charge, assignment or other Security to secure obligations to a federal reserve or central bank, except that no such charge, assignment or Security shall:

29.8.1 release a Liquidity Facility Provider from any of its obligations under the LF Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Liquidity Facility Provider as a party to any of the LF Finance Documents; or

29.8.2 require any payments to be made by a Borrower or grant to any person any more extensive rights than those required to be made or granted to the relevant Liquidity Facility Provider under the LF Finance Documents.

29.9 Replacement of Liquidity Facility Provider

29.9.1 If, at any time:

- (i) any Liquidity Facility Provider is a Non-Consenting Liquidity Facility Provider (as defined in Clause 29.9.4);
- (ii) any Liquidity Facility Provider is a Defaulting Class A Liquidity Facility Provider or a Defaulting Class B Liquidity Facility Provider;
- (iii) a Borrower becomes obliged to repay any amount in accordance with Clause 10.3 (*Cancellation and illegality*) or to pay additional amounts pursuant to Clause 13.1 (*Increased Costs*) or Clause 12.1 (*Tax gross-up*) to any Liquidity Facility Provider in excess of amounts payable to the other relevant Liquidity Facility Providers generally; or

- (iv) any Liquidity Facility Provider provides notice under Clause 8.3 (*Market disruption*), other than where a Liquidity Facility Provider or Liquidity Facility Providers whose participations in a Drawing exceed 35 per cent. of that Drawing provide notice,

then the Security Group Agent may, on 10 Business Days' prior written notice to each LF Agent and such Liquidity Facility Provider (a "**Transferring Liquidity Facility Provider**"), replace such Liquidity Facility Provider by requiring such Liquidity Facility Provider to (and such Liquidity Facility Provider shall) transfer pursuant to this Clause 29 all (and not part only) of its rights and obligations under this Agreement to a Liquidity Facility Provider or other bank, financial institution, trust, fund or other entity (a "**Replacement Liquidity Facility Provider**") selected by the Security Group Agent, which confirms its willingness to assume and does assume all the obligations of the Transferring Liquidity Facility Provider in accordance with this Clause 29 for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Liquidity Facility Provider's participation in the outstanding Drawings and/or Class A Break Costs or Class B Break Costs and other amounts payable in relation thereto under the LF Finance Documents.

29.9.2 The replacement of a Transferring Liquidity Facility Provider pursuant to this Clause 29.9 shall be subject to the following conditions:

- (i) neither the LF Agents nor the Transferring Liquidity Facility Provider shall have any obligation to the relevant Borrower to find a Replacement Liquidity Facility Provider; and
- (ii) in no event shall the Transferring Liquidity Facility Provider be required to pay or surrender to such Replacement Liquidity Facility Provider any of the fees received by such Transferring Liquidity Facility Provider pursuant to the LF Finance Documents; and
- (iii) the Transferring Liquidity Facility Provider shall only be obliged to transfer its rights and obligations pursuant to Clause 29.9.1 once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

29.9.3 A transfer pursuant to this Clause 29.9 will be deemed to be effected two Business Days after the later of:

- (i) the date on which the relevant LF Agent delivers a duly completed Transfer Certificate or Assignment Agreement (as the case may be) executed by the Replacement Liquidity Facility Provider and the relevant LF Agent to the Transferring Liquidity Facility Provider; and
- (ii) the date on which the Replacement Liquidity Facility Provider purchase price has been paid to the Transferring Liquidity Facility Provider.

29.9.4 In the event that:

- (i)
 - (A) the relevant Borrower or the Class A LF Agent (at the request of the relevant Borrower) has requested the Class A Liquidity Facility Providers to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Class A LF Finance Documents;

- (B) the consent, waiver or amendment in question requires the approval of all the Class A Liquidity Facility Providers; and
 - (C) Class A Liquidity Facility Providers whose relevant Commitments aggregate more than 85 per cent. of the Total Class A LF Commitments (or, if the Total Class A LF Commitments have been reduced to zero, aggregated more than 85 per cent. of the Total Class A LF Commitments prior to that reduction) have consented or agreed to such waiver or amendment; or
- (ii)
- (A) the relevant Borrower or the Class B LF Agent (at the request of the relevant Borrower) has requested the Class B Liquidity Facility Providers to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Class B LF Finance Documents;
 - (B) the consent, waiver or amendment in question requires the approval of all the Class B Liquidity Facility Providers; and
 - (C) Class B Liquidity Facility Providers whose relevant Commitments aggregate more than 85 per cent. of the Total Class B LF Commitments (or, if the Total Class B LF Commitments have been reduced to zero, aggregated more than 85 per cent. of the Total Class B LF Commitments prior to that reduction) have consented or agreed to such waiver or amendment,

then any Liquidity Facility Provider who fails to consent or agree to such waiver or amendment within the specified period for responses shall be deemed a **“Non-Consenting Liquidity Facility Provider”**.

29.10 Disenfranchisement of Defaulting Class A Liquidity Facility Providers and Defaulting Class B Liquidity Facility Providers

29.10.1 Subject to Clause 29.10.3, for so long as a Defaulting Class A Liquidity Facility Provider has any Available Commitment, in ascertaining the Class A Instructing Group or whether any given percentage (including unanimity) of the Total Class A LF Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Class A LF Finance Documents:

- (i) that Defaulting Class A Liquidity Facility Provider’s Commitments will be reduced by the amount of its Available Commitments; and
- (ii) that Defaulting Class A Liquidity Facility Provider will not be treated as a Class A Liquidity Facility Provider for the purposes of Clause 34.2 (*Amendments requiring the consent of all the Class A Liquidity Facility Providers*) if it has no participation in an outstanding Class A Drawing.

29.10.2 Subject to Clause 29.10.3, for the purposes of this Clause 29.10, the Class A LF Agent may assume that the following Class A Liquidity Facility Providers are Defaulting Class A Liquidity Facility Providers:

- (i) any Class A Liquidity Facility Provider which has notified the Class A LF Agent that it has become a Defaulting Class A Liquidity Facility Provider; and

(ii) any Class A Liquidity Facility Provider in relation to which it is aware that any of the events or circumstances referred to in paragraph (a), (b), (c) or (d) of the definition of “Defaulting Class A Liquidity Facility Provider” has occurred, unless it has received notice to the contrary from the Class A Liquidity Facility Provider concerned (together with any supporting evidence reasonably requested by the Class A LF Agent) or the Class A LF Agent is otherwise aware that the Class A Liquidity Facility Provider has ceased to be a Defaulting Class A Liquidity Facility Provider.

29.10.3 Nothing in this Clause 29.10 or otherwise shall relieve, reduce or affect any obligation of a Defaulting Class A Liquidity Facility Provider under Clause 22 (*Sharing among the Class A LF Finance Parties*) or any of the obligations owed by a Defaulting Class A Liquidity Facility Provider to any Class A LF Finance Party and the Commitments, and participations in any Class A Drawing, of a Defaulting Class A Liquidity Facility Provider shall not be reduced or excluded for the purpose of any calculation to that extent.

29.10.4 Subject to Clause 29.10.6, for so long as a Defaulting Class B Liquidity Facility Provider has any Available Commitment, in ascertaining the Class B Instructing Group or whether any given percentage (including unanimity) of the Total Class B LF Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Class B LF Finance Documents:

- (i) that Defaulting Class B Liquidity Facility Provider’s Commitments will be reduced by the amount of its Available Commitments; and
- (ii) that Defaulting Class B Liquidity Facility Provider will not be treated as a Class B Liquidity Facility Provider for the purposes of Clause 34.4 (*Amendments requiring the consent of all the Class B Liquidity Facility Providers*) if it has no participation in an outstanding Class B Drawing.

29.10.5 Subject to Clause 29.10.6, for the purposes of this Clause 29.10, the Class B LF Agent may assume that the following Class B Liquidity Facility Providers are Defaulting Class B Liquidity Facility Providers:

- (i) any Class B Liquidity Facility Provider which has notified the Class B LF Agent that it has become a Defaulting Class B Liquidity Facility Provider; and
- (ii) any Class B Liquidity Facility Provider in relation to which it is aware that any of the events or circumstances referred to in paragraph (a), (b), (c) or (d) of the definition of “Defaulting Class B Liquidity Facility Provider” has occurred,

unless it has received notice to the contrary from the Class B Liquidity Facility Provider concerned (together with any supporting evidence reasonably requested by the Class B LF Agent) or the Class B LF Agent is otherwise aware that the Class B Liquidity Facility Provider has ceased to be a Defaulting Class B Liquidity Facility Provider.

29.10.6 Nothing in this Clause 29.10 or otherwise shall relieve, reduce or affect any obligation of a Defaulting Class B Liquidity Facility Provider under Clause 23 (*Sharing among the Class B LF Finance Parties*) or any of the obligations owed by a Defaulting Class B Liquidity Facility Provider to any Class B LF Finance Party and the Commitments, and participations in any Class B Drawing, of a Defaulting Class B Liquidity Facility

Provider shall not be reduced or excluded for the purpose of any calculation to that extent.

29.11 List of holders of the facilities

If requested by a Borrower, (i) the Class A LF Agent shall provide to that Borrower a list of the Class A Liquidity Facility Providers showing their respective participations under this Agreement and (ii) the Class B LF Agent shall provide to that Borrower a list of the Class B Liquidity Facility Providers showing their respective participations under this Agreement.

29.12 No assignments and transfers by the Borrowers

The Borrowers shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under the LF Finance Documents. Nothing in this Clause 29.12 shall be construed as limiting the ability of the Company or any Additional Borrower to assign by way of security its rights and benefits under the LF Finance Documents to the Security Trustee under the Security Documents for the benefit of the Secured Creditors.

29.13 Pro rata interest settlement

29.13.1 If the Class A LF Agent has notified the Class A Liquidity Facility Providers that it is able to distribute interest payments on a “pro rata basis” to Existing Class A Liquidity Facility Providers and New Class A Liquidity Facility Providers then (in respect of any transfer pursuant to Clause 29.5 (*Procedure for transfer*) or any assignment pursuant to Clause 29.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

- (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Class A Liquidity Facility Provider up to but excluding the Transfer Date (“**Class A Accrued Amounts**”) and shall become due and payable to the Existing Class A Liquidity Facility Provider (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six months, on the next of the dates which falls at six-monthly intervals after the first day of that Interest Period); and
- (ii) the rights assigned or transferred by the Existing Class A Liquidity Facility Provider will not include the right to the Class A Accrued Amounts so that:
 - (a) when the Class A Accrued Amounts become payable, those Class A Accrued Amounts will be payable for the account of the Existing Class A Liquidity Facility Provider; and
 - (b) the amount payable to the New Class A Liquidity Facility Provider on that date will be the amount which would, but for the application of this Clause 29.13, have been payable to it on that date, but after deduction of the Class A Accrued Amounts.

29.13.2 If the Class B LF Agent has notified the Class B Liquidity Facility Providers that it is able to distribute interest payments on a “pro rata basis” to Existing Class B Liquidity Facility Providers and New Class B Liquidity Facility Providers then (in respect of any transfer pursuant to Clause 29.5 (*Procedure for transfer*) or any assignment pursuant to Clause 29.6 (*Procedure for assignment*) the Transfer Date of which, in

each case, is after the date of such notification and is not on the last day of an Interest Period):

- (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Class B Liquidity Facility Provider up to but excluding the Transfer Date (“**Class B Accrued Amounts**”) and shall become due and payable to the Existing Class B Liquidity Facility Provider (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six months, on the next of the dates which falls at six-monthly intervals after the first day of that Interest Period); and
- (ii) the rights assigned or transferred by the Existing Class B Liquidity Facility Provider will not include the right to the Class B Accrued Amounts so that:
 - (a) when the Class B Accrued Amounts become payable, those Class B Accrued Amounts will be payable for the account of the Existing Class B Liquidity Facility Provider; and
 - (b) the amount payable to the New Class B Liquidity Facility Provider on that date will be the amount which would, but for the application of this Clause 29.13, have been payable to it on that date, but after deduction of the Class B Accrued Amounts.

29.13.3 In this Clause 29.13, references to “Interest Period” shall be construed to include a reference to any other period for accrual of fees.

30 Calculations and Evidence of Debt

30.1 Evidence of debt

Each Liquidity Facility Provider shall maintain in accordance with its usual practice and in accordance with accounting principles of a standard equal to generally accepted accounting principles accounts evidencing the amounts from time to time lent by and owing to it hereunder.

30.2 Control accounts – Class A

30.2.1 The Class A LF Agent shall maintain on its books a record of:

- (i) the amount of the Class A Liquidity Facility Amount (as increased or decreased from time to time);
- (ii) the amount of each Class A Drawing made or arising hereunder by the Class A Liquidity Facility Providers;
- (iii) the amount of all principal, interest or other sums due or to become due from the Borrowers to the Class A Liquidity Facility Providers, together with any applicable interest rates;
- (iv) the amount of each Class A Standby Drawing; and
- (v) the amount of each sum due to the Class A Liquidity Facility Providers from the Borrowers under the terms of this Agreement.

30.2.2 The Class A LF Agent shall ensure that all records referred to in this Clause 30.2 are made available to each of the Class A Liquidity Facility Providers, the LF Cash Manager and the Security Trustee, upon request, during normal business hours.

30.3 Control accounts – Class B

30.3.1 The Class B LF Agent shall maintain on its books a record of:

- (i) the amount of the Class B Liquidity Facility Amount (as increased or decreased from time to time);
- (ii) the amount of each Class B Drawing made or arising hereunder by the Class B Liquidity Facility Providers;
- (iii) the amount of all principal, interest or other sums due or to become due from the Borrowers to the Class B Liquidity Facility Providers, together with any applicable interest rates;
- (iv) the amount of each Class B Standby Drawing; and
- (v) the amount of each sum due to the Class B Liquidity Facility Providers from the Borrowers under the terms of this Agreement.

30.3.2 The Class B LF Agent shall ensure that all records referred to in this Clause 30.3 are made available to each of the Class B Liquidity Facility Providers, the LF Cash Manager and the Security Trustee, upon request, during normal business hours.

30.4 Prima facie evidence

In any litigation or arbitration proceedings arising out of or in connection with an LF Finance Document, the entries made in the accounts maintained by an LF Finance Party (including, without limitation, accounts maintained pursuant to Clause 30.1 (*Evidence of debt*), Clause 30.2 (*Control accounts – Class A*) and Clause 30.3 (*Control accounts – Class B*)) are *prima facie* evidence of the matters to which they relate.

30.5 Certificates of Liquidity Facility Providers

Any certificate or determination by an LF Finance Party of a rate or amount under any LF Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

31 Set-off

31.1 At any time after a Class A LF Event of Default has occurred, a Class A LF Finance Party may, subject to any restriction in the Common Terms Agreement and the STID, set off any matured obligation due from a Borrower under the Class A LF Finance Documents (to the extent beneficially owned by that Class A LF Finance Party) against any matured obligation owed by that Class A LF Finance Party to that Borrower, regardless of the place of payment, currency or booking branch of the obligation. If the obligations are in different currencies, the Class A LF Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

31.2 At any time after a Class B LF Event of Default has occurred, a Class B LF Finance Party may, subject to any restriction in the Common Terms Agreement and the STID, set off any

matured obligation due from a Borrower under the Class B LF Finance Documents (to the extent beneficially owned by that Class B LF Finance Party) against any matured obligation owed by that Class B LF Finance Party to that Borrower, regardless of the place of payment, currency or booking branch of the obligation. If the obligations are in different currencies, the Class B LF Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

32 Notices

Notices hereunder shall be sent in accordance with clause 18 (*Notices*) of the Common Terms Agreement.

33 English Language

33.1 Any notice given under or in connection with any LF Finance Document must be in English.

33.2 All other documents provided under or in connection with any LF Finance Document must be:

- (i) in English; or
- (ii) if not in English, and if so required by an LF Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document or a Security Document.

34 Amendments to the LF Finance Documents

34.1 Amendments

34.1.1 Subject to Clause 34.2 (*Amendments requiring the consent of all the Class A Liquidity Facility Providers*) to Clause 34.6 (*Exceptions*) (inclusive) and Clause 35 (*Replacement of Screen Rate*), any term of an LF Finance Document may only be amended or waived with the consent of the Security Group Agent and the LF Instructing Group and any such amendment or waiver will be binding on all Parties.

34.1.2 The LF Agents may effect, on behalf of the LF Finance Parties, any amendment or waiver permitted by this Clause 34.

34.1.3 Each Borrower agrees to any such amendment or waiver permitted by this Clause 34 which is agreed to by the Security Group Agent.

34.1.4 An amendment or waiver which relates to the rights or obligations of an LF Agent or the Security Trustee (each in their capacity as such) may not be effected without the consent of the relevant LF Agent or the Security Trustee, as the case may be.

34.1.5 Any manifest error in the LF Finance Documents which is a manifest error of a typographical nature may be amended by agreement between the relevant LF Agent and the Security Group Agent and any such amendment will be binding on all the Parties.

34.2 Amendments requiring the consent of all the Class A Liquidity Facility Providers

Subject to Clause 34.1 (*Amendments*) and Clause 35 (*Replacement of Screen Rate*), an amendment or waiver which relates to:

- 34.2.1 Clause 22 (*Sharing among the Class A LF Finance Parties*), Clause 20.6 (*Partial payments*) or this Clause 34;
- 34.2.2 reducing the proportion of any amount received or recovered in respect of any amount due from the Borrowers hereunder to which any Class A Liquidity Facility Provider is entitled;
- 34.2.3 a reduction in the principal amount of or currency of any Class A Drawing, or extending the term of the Class A Liquidity Facility or any Interest Period;
- 34.2.4 a reduction in the Margin in respect of a Class A Drawing, the amount or currency of any payment of interest, fees or any other amount payable hereunder to any Class A LF Finance Party or deferral of the date for payment thereof;
- 34.2.5 the conditions set out in Clause 4.4 (*Notice of Class A Drawing*);
- 34.2.6 the definition of “Class A LF Event of Default”, “Class A LF Potential Event of Default”, “Class A Instructing Group” or “LF Termination Date”; or
- 34.2.7 any provision which contemplates the need for the consent or approval of all the Class A Liquidity Facility Providers,

shall not be made without the prior consent of all the Class A Liquidity Facility Providers and the Security Trustee.

34.3 Amendments requiring the consent of the Class A Instructing Group

Subject to Clause 34.2 (*Amendments requiring the consent of all the Class A Liquidity Facility Providers*), any amendment or waiver which relates to a Class A LF Finance Document solely in respect of the Class A Liquidity Facility or any other rights of the Class A LF Finance Parties under any other Class A LF Finance Document may be made with only the prior consent of the Class A Instructing Group and the Security Trustee.

34.4 Amendments requiring the consent of all the Class B Liquidity Facility Providers

Subject to Clause 34.1 (*Amendments*) and Clause 35 (*Replacement of Screen Rate*), an amendment or waiver which relates to:

- 34.4.1 Clause 23 (*Sharing among the Class B LF Finance Parties*), Clause 21.6 (*Partial payments*) or this Clause 34.3;
- 34.4.2 reducing the proportion of any amount received or recovered in respect of any amount due from the Borrowers hereunder to which any Class B Liquidity Facility Provider is entitled;
- 34.4.3 a reduction in the principal amount of or currency of any Class B Drawing, or extending the term of the Class B Liquidity Facility or any Interest Period;
- 34.4.4 a reduction in the Margin in respect of a Class B Drawing, the amount or currency of any payment of interest, fees or any other amount payable hereunder to any Class B LF Finance Party or deferral of the date for payment thereof;
- 34.4.5 the conditions set out in Clause 5.4 (*Notice of Class B Drawing*);

34.4.6 the definition of “Class B LF Event of Default”, “Class B LF Potential Event of Default”, “Class B Instructing Group” or “LF Termination Date”; or

34.4.7 any provision which contemplates the need for the consent or approval of all the Class B Liquidity Facility Providers,

shall not be made without the prior consent of all the Class B Liquidity Facility Providers and the Security Trustee.

34.5 Amendments requiring the consent of the Class B Instructing Group

Subject to Clause 34.4 (*Amendments requiring the consent of all the Class B Liquidity Facility Providers*), any amendment or waiver which relates to a Class B LF Finance Document solely in respect of the Class B Liquidity Facility or any other rights of the Class B LF Finance Parties under any other Class B LF Finance Document may be made with only the prior consent of the Class B Instructing Group and the Security Trustee.

34.6 Exceptions

Notwithstanding any other provisions hereof, the relevant LF Agent shall not be obliged to agree to any such amendment or waiver if the same would:

34.6.1 amend or waive Clause 25 (*Role of the LF Agents, the Class A LF Arrangers, the Class B LF Arrangers and Others*), Clause 27 (*Costs and Expenses*) or this Clause 34; or

34.6.2 otherwise amend or waive any of the relevant LF Agent’s rights hereunder or subject the relevant LF Agent to any additional obligations hereunder.

35 Replacement of Screen Rate

Subject to Clause 13.3 (*Exceptions*), if the Screen Rate is not available for a currency which can be selected for a Drawing, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Screen Rate (or which relates to aligning any provision of an LF Finance Document to the use of that other benchmark rate) may be made with the consent of (i) in the case of a Class A Drawing, the Class A Instructing Group and the Borrowers and (ii) in the case of a Class B Drawing, the Class B Instructing Group and the Borrowers.

36 Confidentiality

36.1 The provisions of clause 15 (*Disclosure of Information*) of the Common Terms Agreement shall apply to this Agreement (*mutatis mutandis*) as if set out in full herein.

36.2 Confidentiality and disclosure of Funding Rates and Reference Bank Quotation

36.2.1 Each LF Agent, each Borrower and the LF Cash Manager agree to keep each Funding Rate (and, in respect of each LF Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by Clauses 36.2.2 and 36.2.3.

36.2.2 Each LF Agent may disclose:

- (i) any Funding Rate (but not any Reference Bank Quotation) to the relevant Borrower pursuant to Clause 7.5 (*Notification of rates of interest*); and

- (ii) any Funding Rate (or any Reference Bank Quotation) to any person appointed by it to provide administration services in respect of one or more of the LF Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the relevant LF Agent and the relevant Liquidity Facility Provider or LF Reference Bank, as the case may be.

36.2.3 Each LF Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Borrower and the LF Cash Manager may disclose any Funding Rate, to:

- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this Clause 36.2.3(i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the relevant LF Agent or the relevant Borrower or the LF Cash Manager, as the case may be, it is not practicable to do so in the circumstances;
- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the relevant LF Agent, the relevant Borrower or the LF Cash Manager, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Liquidity Facility Provider or LF Reference Bank, as the case may be.

36.2.4 Each LF Agent's obligations in Clauses 36.2 and 36.3 (*Related obligations*) relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 7.5 (*Notification of rates of interest*), provided that (other than pursuant to Clause 36.2.3(i)) the relevant LF Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

36.3 Related obligations

- 36.3.1** Each LF Agent, each Borrower and the LF Cash Manager acknowledge that each Funding Rate (and, in the case of each LF Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each LF Agent, each Borrower and the LF Cash Manager undertake not to use any Funding Rate or, in the case of each LF Agent, each Reference Bank Quotation for any unlawful purpose.
- 36.3.2** Each LF Agent, each Borrower and the LF Cash Manager agree (to the extent permitted by law and regulation) to inform the relevant Liquidity Facility Provider or LF Reference Bank, as the case may be:
- (i) of the circumstances of any disclosure made pursuant to Clause 36.2.3(ii) except where such disclosure is made to any of the persons referred to in that Clause during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 36 (*Confidentiality*).

36.4 No LF Event of Default

- 36.4.1** No Class A LF Event of Default will occur under Clause 17 (*Class A Liquidity Facility Events of Default*) or paragraph 3 (*Other Obligations*) of schedule 4 (*Events of Default*) to the Common Terms Agreement by reason only of a Borrower's failure to comply with Clause 36.2 (*Confidentiality and disclosure of Funding Rates and Reference Bank Quotation*), Clause 36.3 (*Related obligations*) or this Clause 36.4.
- 36.4.2** No Class B LF Event of Default will occur under Clause 18 (*Class B Liquidity Facility Events of Default*) or paragraph 3 (*Other Obligations*) of schedule 4 (*Events of Default*) to the Common Terms Agreement by reason only of a Borrower's failure to comply with Clause 36.2 (*Confidentiality and disclosure of Funding Rates and Reference Bank Quotation*), Clause 36.3 (*Related obligations*) or this Clause 36.4.

36.5 Security Trustee a Party to this Agreement

The Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under the STID but it shall not have any responsibility for any of the obligations of any of the other Parties and the other Parties acknowledge that the Security Trustee has no such responsibilities. In acting under this Agreement, the Security Trustee shall have the protections, immunities, powers, rights, authorisations, indemnities and benefits conferred on it under the STID.

37 Third Party Rights

Unless expressly provided to the contrary in an LF Finance Document and other than in respect of Clause 25.14 (*No actions*), a person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of any LF Finance Document.

Notwithstanding any term of any LF Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

38 Severability

If, at any time, any provision of an LF Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

39 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any LF Finance Party, any right or remedy under the LF Finance Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the LF Finance Documents. No election to affirm any LF Finance Document on the part of any LF Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

40 Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

41 Governing Law

This Agreement and any non-contractual obligations arising out of, or in connection with it, are governed by English law.

42 Enforcement

- 42.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").
- 42.2** The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 42.3** This Clause 42 is for the benefit of the LF Finance Parties only. As a result, no LF Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the LF Finance Parties may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
The Original Class A LF Providers, Class A LF Arrangers, Original Class B LF
Providers and Class B LF Arrangers

Part 1

The Original Class A LF Providers

Original Class A LF Provider	Commitment SEK
Bank of America Merrill Lynch International Limited	77,777,777.77
Bank of Tokyo-Mitsubishi UFJ, Ltd.	77,777,777.77
BNP Paribas Fortis SA/NV	77,777,777.77
Canadian Imperial Bank of Commerce, London Branch	77,777,777.78
Crédit Agricole Corporate and Investment Bank	77,777,777.77
Danske Bank A/S, Danmark, Sverige Filial	77,777,777.78
Deutsche Bank Luxembourg S.A.	77,777,777.78
DNB Bank ASA	77,777,777.77
HSBC Bank plc	77,777,777.78
ING Belgium SA/NV	77,777,777.77
National Australia Bank Limited ABN 12 004 044 937	77,777,777.77
Nordea Bank AB (publ)	77,777,777.77
Royal Bank of Canada	77,777,777.77
Skandinaviska Enskilda Banken AB (publ)	77,777,777.77
Société Générale, London Branch	77,777,777.78
Swedbank AB (publ)	77,777,777.77
The Bank of Nova Scotia, London	77,777,777.77
The Royal Bank of Scotland plc	77,777,777.78
Total	1,400,000,000.00

Part 2
Class A LF Arrangers

Bank of America Merrill Lynch International Limited
Bank of Tokyo-Mitsubishi UFJ, Ltd.
BNP Paribas Fortis SA/NV
Canadian Imperial Bank of Commerce, London Branch
Crédit Agricole Corporate and Investment Bank
Danske Bank A/S
Deutsche Bank Luxembourg S.A.
DNB Bank ASA
HSBC Bank plc
ING Belgium SA/NV
National Australia Bank Limited ABN 12 004 044 937
Nordea Bank AB (publ)
Royal Bank of Canada
Skandinaviska Enskilda Banken AB (publ)
Société Générale, London Branch
Swedbank AB (publ)
The Bank of Nova Scotia, London
The Royal Bank of Scotland plc

Part 3

The Original Class B LF Providers

Original Class B LF Provider	Commitment SEK
Bank of America Merrill Lynch International Limited	5,555,555.56
Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,555,555.56
BNP Paribas Fortis SA/NV	5,555,555.56
Canadian Imperial Bank of Commerce, London Branch	5,555,555.56
Crédit Agricole Corporate and Investment Bank	5,555,555.56
Danske Bank A/S, Danmark, Sverige Filial	5,555,555.56
Deutsche Bank Luxembourg S.A.	5,555,555.56
DNB Bank ASA	5,555,555.56
HSBC Bank plc	5,555,555.56
ING Belgium SA/NV	5,555,555.56
National Australia Bank Limited ABN 12 004 044 937	5,555,555.56
Nordea Bank AB (publ)	5,555,555.56
Royal Bank of Canada	5,555,555.56
Skandinaviska Enskilda Banken AB (publ)	5,555,555.56
Société Générale, London Branch	5,555,555.56
Swedbank AB (publ)	5,555,555.56
The Bank of Nova Scotia, London	5,555,555.56
The Royal Bank of Scotland plc	5,555,555.56
Total	100,000,000.00

Part 4
Class B LF Arrangers

Bank of America Merrill Lynch International Limited
Bank of Tokyo-Mitsubishi UFJ, Ltd.
BNP Paribas Fortis SA/NV
Canadian Imperial Bank of Commerce, London Branch
Crédit Agricole Corporate and Investment Bank
Danske Bank A/S
Deutsche Bank Luxembourg S.A.
DNB Bank ASA
HSBC Bank plc
ING Belgium SA/NV
National Australia Bank Limited ABN 12 004 044 937
Nordea Bank AB (publ)
Royal Bank of Canada
Skandinaviska Enskilda Banken AB (publ)
Société Générale, London Branch
Swedbank AB (publ)
The Bank of Nova Scotia, London
The Royal Bank of Scotland plc

Schedule 2
Liquidity Loan Drawings
Part 1
Class A Liquidity Loan Drawing

From: [Ellevio AB (publ)]/[Name of Additional Class A Borrower]¹

To: [●]

Dated: [●]

Dear Sirs,

[Borrower] – [●] Liquidity Facilities Agreement dated [●]
(the “Liquidity Facilities Agreement”)

- 1** We refer to the Liquidity Facilities Agreement. This is an LF Notice of Drawing. Terms defined in the Liquidity Facilities Agreement shall have the same meaning in this LF Notice of Drawing.
- 2** We wish to make a drawdown on the following terms:
- (a) Proposed Class A LF Drawdown Date: [●] (or, if that is not a Business Day, the next Business Day)
 - (b) Type of Class A Drawing to be utilised: [[Company Liquidity Loan Class A Drawing]/[Additional Class A Borrower Liquidity Loan Drawing]]*
 - (c) Amount: SEK[●] or, if less, the Available Class A Funds (“**Requested Amount**”)
 - (d) Interest Period:[●]
- 3** We confirm that at the date hereof:
- (a) no Acceleration Notice has been served;
 - (b) no Class A LF Event of Default has occurred and is continuing and no Class A LF Event of Default would occur on the making of the Class A Drawing requested by this notice;
 - (c) [a Class A Liquidity Shortfall has occurred and is continuing in respect of the Company;]²
 - (d) [the amount of the proposed Company Liquidity Loan Class A Drawing is no greater than the current Company Liquidity Shortfall Amount;]³
 - (e) [a Class A Liquidity Shortfall has occurred and is continuing in respect of [Name of Additional Class A Borrower;]⁴

¹ Delete as appropriate.

² Only relevant to Drawings by the Company.

³ Only relevant to Drawings by the Company.

⁴ Only relevant to Drawings by an Additional Class A Borrower.

- (f) [the amount of any proposed Additional Class A Borrower Liquidity Loan Drawing is no greater than the current Additional Class A Borrower Liquidity Shortfall Amount in respect of *[Name of Additional Class A Borrower;]*⁵
 - (g) the Requested Amount does not exceed the Class A Liquidity Facility Amount multiplied by the *[Company Proportion]/[Additional Class A Borrower Proportion]*⁶.
- 4** The proceeds of this drawdown should be credited to *[insert name of account for Ellevio AB (publ)]/[Additional Class A Borrower]*.
- 5** This LF Notice of Drawing is irrevocable.
- 6** This LF Notice of Drawing is an “**LF Finance Document**” within the meaning of the Liquidity Facilities Agreement.
- 7** This LF Notice of Drawing is governed by and shall be construed in accordance with English law.

Yours faithfully

.....

[•]
for and on behalf of
*[The Borrower /Security Group Agent/Cash Manager]***

* Select the type of Class A Drawing to be utilised and delete references to the other types of Class A Drawing.

** Signature block for Additional Class A Borrower to be added if applicable.

⁵ Only relevant to Drawings by an Additional Class A Borrower.

⁶ Delete as appropriate.

Part 2 Class B Liquidity Loan Drawing

From: [Ellevio AB (publ)]/[Name of Additional Class B Borrower]⁷

To: [●]

Dated: [●]

Dear Sirs,

[Borrower] – [●] Liquidity Facilities Agreement dated [●]

(the “Liquidity Facilities Agreement”)

- 1 We refer to the Liquidity Facilities Agreement. This is an LF Notice of Drawing. Terms defined in the Liquidity Facilities Agreement shall have the same meaning in this LF Notice of Drawing.
- 2 We wish to make a drawdown on the following terms:
 - (a) Proposed Class B LF Drawdown Date: [●] (or, if that is not a Business Day, the next Business Day)
 - (b) Type of Class B Drawing to be utilised: [[Company Liquidity Loan Class B Drawing]/[Additional Class B Borrower Liquidity Loan Drawing]]*
 - (c) Amount: SEK[●] or, if less, the Available Class B Funds (“**Requested Amount**”)
 - (d) Interest Period:[●]
- 3 We confirm that at the date hereof:
 - (a) no Acceleration Notice has been served;
 - (b) no Class B LF Event of Default has occurred and is continuing and no Class B LF Event of Default would occur on the making of the Class B Drawing requested by this notice;
 - (c) [a Class B Liquidity Shortfall has occurred and is continuing in respect of the Company;]⁸
 - (d) [the amount of the proposed Company Liquidity Loan Class B Drawing is no greater than the current Company Liquidity Shortfall Amount;]⁹
 - (e) [a Class B Liquidity Shortfall has occurred and is continuing in respect of [Name of Additional Class B Borrower;]¹⁰
 - (f) [the amount of any proposed Additional Class B Borrower Liquidity Loan Drawing is no greater than the current Additional Class B Borrower Liquidity Shortfall Amount in respect of [Name of Additional Class B Borrower;]¹¹

⁷ Delete as appropriate.

⁸ Only relevant to Drawings by the Company.

⁹ Only relevant to Drawings by the Company.

¹⁰ Only relevant to Drawings by an Additional Class B Borrower.

¹¹ Only relevant to Drawings by an Additional Class B Borrower.

(g) the Requested Amount does not exceed the Class B Liquidity Facility Amount multiplied by the [Company Proportion]/[Additional Class B Borrower Proportion]¹².

4 The proceeds of this drawdown should be credited to [*insert name of account for Ellevio AB (publ)*]/[Additional Class B Borrower].

5 This LF Notice of Drawing is irrevocable.

6 This LF Notice of Drawing is an “**LF Finance Document**” within the meaning of the Liquidity Facilities Agreement.

7 This LF Notice of Drawing is governed by and shall be construed in accordance with English law.

Yours faithfully

.....

[•]

for and on behalf of

[The Borrower /Security Group Agent/Cash Manager]**

* Select the type of Class B Drawing to be utilised and delete references to the other types of Class B Drawing.

** Signature block for Additional Class B Borrower to be added if applicable.

¹² Delete as appropriate.

Schedule 3 Timetables

	Drawings in SEK (Base Currency)	Drawings in euro (Optional Currency)
Relevant LF Agent notifies the Borrower if a currency is approved as an Optional Currency in accordance with Clause 3.3 (<i>Conditions relating to Optional Currencies</i>)	-	U - 5 3:00 p.m.
Delivery of a duly completed LF Notice of Drawing in accordance with Clause 4.4 (<i>Notice of Class A Drawing</i>) or Clause 5.4 (<i>Notice of Class B Drawing</i>)	U - 3 10:00a.m.	U - 3 10:00a.m.
Class A LF Agent determines (in relation to a Class A Drawing) the Base Currency Amount of the Class A Drawing, and notifies the Class A Liquidity Facility Providers of the Class A Drawing in each case in accordance with Clause 4.7 (<i>Notification</i>) and/or Class B LF Agent determines (in relation to a Class B Drawing) the Base Currency Amount of the Class B Drawing, and notifies the Class B Liquidity Facility Providers of the Class B Drawing in each case in accordance with Clause 5.7 (<i>Notification</i>)	.	U - 3 5:00 p.m
LF Agent receives a notification from a Liquidity Facility Provider under Clause 6.2 (<i>Unavailability of a currency</i>)	Quotation Date 3:00 p.m.	Quotation Date 3:00 p.m.
LF Agent gives notice in accordance with Clause 6.2 (<i>Unavailability of a currency</i>)	Quotation Date 5:00 p.m.	Quotation Date 5:00 p.m.
STIBOR or EURIBOR is fixed	Quotation Date as at 11:00 a.m. London time in respect of STIBOR	Quotation Date as at 11:00 a.m. Brussels time in respect of EURIBOR
Base Reference Bank Rate calculated by reference to available quotations in accordance with Clause 8.2 (<i>Calculation of Base Reference Bank Rate</i>)	Noon on the Quotation Date	Noon on the Quotation Date
“U” date of = Drawing		
“U-X” X Business = Days prior to date of Drawing		

Schedule 4
Part 1
Class A Standby Drawing

From: [Ellevio AB (publ)]/[Name of Additional Class A Borrower]¹³

To: [●]

Dated: [●]

Dear Sirs

[Borrower] – [●] Liquidity Facilities Agreement dated [●]
(the “Liquidity Facilities Agreement”)

- 1** We refer to the Liquidity Facilities Agreement. This is an LF Notice of Drawing. Terms defined in the Liquidity Facilities Agreement shall have the same meaning in this LF Notice of Drawing.
- 2** We wish to make a Class A Standby Drawing on the following terms:
 - (a) Proposed Class A LF Drawdown Date: [●] (or, if this is not a Business Day, the next Business Day)
 - (b) Type of Class A Drawing to be utilised: [[Company Liquidity Loan Class A Drawing]/[Additional Class A Borrower Liquidity Loan Drawing]]*
 - (c) Affected Class A Liquidity Facility Provider(s): [●]¹⁴
 - (d) Amount: SEK[●] or, if less, the Available Class A Funds (“**Requested Amount**”)
 - (e) Interest Period: [●]
- 3** We confirm that at the date hereof:
 - (a) no Acceleration Notice has been served;
 - (b) no Class A LF Event of Default has occurred and is continuing and no Class A LF Event of Default would occur on the making of the Class A Drawing requested by this notice;
 - (c) the Requested Amount does not exceed the relevant Class A Liquidity Facility Provider’s Available Commitment; and
 - (d) the LF Termination Date applicable to the relevant Class A Liquidity Facility Provider has not yet occurred.
- 4** The proceeds of this drawdown should be credited to *[insert name of account for Ellevio AB (publ)/any Additional Class A Borrower]*.
- 5** This LF Notice of Drawing is irrevocable.

¹³ Delete as appropriate.

¹⁴ If a Class A Standby Drawing pursuant to Clause 4.2 (*Class A Standby Drawing*), specify who the Affected Class A Liquidity Facility Provider is.

6 This LF Notice of Drawing is an “**LF Finance Document**” within the meaning of the Liquidity Facilities Agreement.

7 This LF Notice of Drawing is governed by and shall be construed in accordance with English law.

Yours faithfully

[•]

for and on behalf of

[The Borrower /Security Group Agent/Cash Manager]¹⁵

¹⁵ Signature block for Additional Class A Borrower to be added if applicable.

Part 2
Class B Standby Drawing

From: [Ellevio AB (publ)]/[Name of Additional Class B Borrower]¹⁶

To: [●]

Dated: [●]

Dear Sirs

[Borrower] – [●] Liquidity Facilities Agreement dated [●]
(the “Liquidity Facilities Agreement”)

- 1 We refer to the Liquidity Facilities Agreement. This is an LF Notice of Drawing. Terms defined in the Liquidity Facilities Agreement shall have the same meaning in this LF Notice of Drawing.
- 2 We wish to make a Class B Standby Drawing on the following terms:
 - (a) Proposed Class B LF Drawdown Date: [●] (or, if this is not a Business Day, the next Business Day)
 - (b) Type of Class B Drawing to be utilised: [[Company Liquidity Loan Class B Drawing]/[Additional Class B Borrower Liquidity Loan Drawing]]*
 - (c) Affected Class B Liquidity Facility Provider(s): [●]¹⁷
 - (d) Amount: SEK[●] or, if less, the Available Class B Funds (“**Requested Amount**”)
 - (e) Interest Period: [●]
- 3 We confirm that at the date hereof:
 - (a) no Acceleration Notice has been served;
 - (b) no Class B LF Event of Default has occurred and is continuing and no Class B LF Event of Default would occur on the making of the Class B Drawing requested by this notice;
 - (c) the Requested Amount does not exceed the relevant Class B Liquidity Facility Provider’s Available Commitment; and
 - (d) the LF Termination Date applicable to the relevant Class B Liquidity Facility Provider has not yet occurred.
- 4 The proceeds of this drawdown should be credited to *[insert name of account for Ellevio AB (publ)/any Additional Class B Borrower]*.
- 5 This LF Notice of Drawing is irrevocable.

¹⁶ Delete as appropriate.

¹⁷ If a Class B Standby Drawing pursuant to Clause 5.2 (*Class B Standby Drawing*), specify who the Affected Class A Liquidity Facility Provider is.

6 This LF Notice of Drawing is an “**LF Finance Document**” within the meaning of the Liquidity Facilities Agreement.

7 This LF Notice of Drawing is governed by and shall be construed in accordance with English law.

Yours faithfully

[•]

for and on behalf of

[The Borrower /Security Group Agent/Cash Manager]¹⁸

¹⁸ Signature block for Additional Class B Borrower to be added if applicable.

Schedule 5
Form of Transfer Certificate

To: [●] as Class A LF Agent
[●] as Class B LF Agent

cc: The Security Group Agent

From: [●] (the “Existing Liquidity Facility Provider”) and [●] (the “New Liquidity Facility Provider”)

[Borrower] – [●] Liquidity Facilities Agreement dated [●]
(the “Liquidity Facilities Agreement”)

- 1 We refer to the Liquidity Facilities Agreement. This agreement (the “**Agreement**”) shall take effect as a Transfer Certificate for the purpose of the Liquidity Facilities Agreement. Terms defined in the Liquidity Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
- 2 We refer to Clause 29.5 (*Procedure for transfer*) of the Liquidity Facilities Agreement:
 - (a) The Existing Liquidity Facility Provider and the New Liquidity Facility Provider agree to the Existing Liquidity Facility Provider transferring to the New Liquidity Facility Provider by novation all of the Existing Liquidity Facility Provider’s rights and obligations under the Liquidity Facilities Agreement and the other LF Finance Documents which relate to that portion of the Existing Liquidity Facility Provider’s Commitments and participations in Drawings (and Standby Drawings (if any)) under the Liquidity Facilities Agreement as specified in the Schedule in accordance with Clause 29.5 (*Procedure for transfer*).
 - (b) The proposed Transfer Date is [●].
 - (c) The Facility Office and address, fax number, electronic communication and attention details for notices of the New Liquidity Facility Provider for the purposes of Clause 32 (*Notices*) of the Liquidity Facilities Agreement are set out in the Schedule.
- 3 The New Liquidity Facility Provider expressly acknowledges the limitations on the Existing Liquidity Facility Provider’s obligations set out in Clause 29.4 (*Limitation of responsibility of Existing Liquidity Facility Providers*) of the Liquidity Facilities Agreement and makes the confirmation set out in Clause 29.4.2 (*Limitation of responsibility of Existing Liquidity Facility Providers*) to the Existing Liquidity Facility Providers and the other LF Finance Parties.
- 4 The New Liquidity Facility Provider confirms that:
 - (a) it has a long-term rating equal to or higher than the Minimum Long Term Rating; and
 - (b) it has acceded to the Common Documents with effect upon the date of this Transfer Certificate.
- 5 The New Liquidity Facility Provider confirms that it is:
 - (a) [a Treaty Lender;]

(b) [not a Treaty Lender].

- 6** The New Liquidity Facility Provider makes the representations and warranties set out in Clause 15.2 (*Liquidity Facility Provider warranties*) of the Liquidity Facilities Agreement to each Borrower on the date of this Transfer Certificate.
- 7** The New Liquidity Facility Provider hereby undertakes with the Existing Liquidity Facility Provider and each of the other parties to the Liquidity Facilities Agreement that it will perform in accordance with their terms all those obligations and give all those representations which by the terms of the Liquidity Facilities Agreement, the Common Terms Agreement and the STID will be assumed by it, or given by it, after delivery of this Transfer Certificate to the Borrowers and satisfaction of the conditions (if any) subject to which this Transfer Certificate is expressed to take effect.
- 8** This Transfer Certificate is an LF Finance Document within the meaning of the Liquidity Facilities Agreement.
- 9** This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
- 10** This Transfer Certificate and all non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.
- 11** This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Liquidity Facility Provider's interest in the Security in all jurisdictions. It is the responsibility of the transferee to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Liquidity Facility Provider's Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities. Please seek Swedish law advice in respect of Security governed by Swedish law.

THE SCHEDULE
Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address, fax number, electronic communication and attention details for notices and account details for payments.]

[Existing Liquidity Facility Provider]

[New Liquidity Facility Provider]

By:

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Liquidity Facilities Agreement by the Class A LF Agent and the Class B LF Agent and the Transfer Date is confirmed as [●].

[Class A LF Agent]

By:

[Class B LF Agent]

By:

Schedule 6
Form of Assignment Agreement

To: [●] as Class A LF Agent
[●] as Class B LF Agent

cc: The Security Group Agent

From: [●] (the “Existing Liquidity Facility Provider”) and [●] (the “New Liquidity Facility Provider”)

Dated:

[Borrower] – [●] Liquidity Facilities Agreement dated [●]
(the “Liquidity Facilities Agreement”)

- 1 We refer to the Liquidity Facilities Agreement. Terms defined in the Liquidity Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement. This Agreement shall take effect as an Assignment Agreement for the purposes of the Liquidity Facilities Agreement.
- 2 We refer to Clause 29.6 (*Procedure for assignment*) of the Liquidity Facilities Agreement:
 - (i) the Existing Liquidity Facility Provider assigns absolutely to the New Liquidity Facility Provider all the rights of the Existing Liquidity Facility Provider under the Liquidity Facilities Agreement, the other LF Finance Documents and in respect of the Borrower Security which correspond to that portion of the Existing Liquidity Facility Provider’s Commitments and participations in Drawings (and Standby Drawings, if any) under the Liquidity Facilities Agreement as specified in the Schedule;
 - (ii) the Existing Liquidity Facility Provider is released from all the obligations of the Existing Liquidity Facility Provider which correspond to that portion of the Existing Liquidity Facility Provider’s Commitments and participations in Drawings under the Liquidity Facilities Agreement specified in the Schedule; and
 - (iii) the New Liquidity Facility Provider becomes a Party as a Liquidity Facility Provider and is bound by obligations equivalent to those from which the Existing Liquidity Facility Provider is released under paragraph (ii) above.
- 3 The proposed Transfer Date is [●].
- 4 On the Transfer Date the New Liquidity Facility Provider becomes Party to the relevant LF Finance Documents as a Liquidity Facility Provider.
- 5 The Facility Office and address, fax number, electronic communication and attention details for notices of the New Liquidity Facility Provider for the purposes of Clause 32 (*Notices*) are set out in the Schedule.
- 6 The New Liquidity Facility Provider expressly acknowledges the limitations on the Existing Liquidity Facility Provider’s obligations set out in Clause 29.4.3 (*Limitation of responsibility of Existing Liquidity Facility Providers*) of the Liquidity Facilities Agreement.

- 7** The New Liquidity Facility Provider confirms that it is:
- (a) [a Treaty Lender;]
 - (b) [not a Treaty Lender].
- 8** This Agreement acts as notice to the LF Agents (on behalf of each LF Finance Party) and, upon delivery in accordance with Clause 29.7 (*Copy of Transfer Certificate, Assignment Agreement, Accession Certificate or Accession Memorandum to the Security Group Agent*), to the Security Group Agent (on behalf of each Borrower) of the assignment referred to in this Agreement.
- 9** This Agreement is a “**LF Finance Document**” within the meaning of the Liquidity Facilities Agreement.
- 10** This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 11** This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 12** This Agreement has been entered into on the date stated at the beginning of this Agreement.
- Note:** **The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Liquidity Facility Provider’s interest in the Security in all jurisdictions. It is the responsibility of the New Liquidity Facility Provider to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Liquidity Facility Provider’s Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities. Please seek Swedish law advice in respect of Security governed by Swedish law.**

The Schedule

Commitment/rights and obligations to be transferred by assignment, release and accession

[insert relevant details]

[Facility office address, fax number, electronic communication and attention details for notices and account details for payments]

[Existing Liquidity Facility Provider]

[New Liquidity Facility Provider]

By:

By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Liquidity Facilities Agreement by the Class A LF Agent and the Class B LF Agent and the Transfer Date is confirmed as [●].

Signature of this Agreement by the Class A LF Agent constitutes confirmation by the Class A LF Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Class A LF Agent receives on behalf of each Class A LF Finance Party.

Signature of this Agreement by the Class B LF Agent constitutes confirmation by the Class B LF Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Class B LF Agent receives on behalf of each Class B LF Finance Party.

[Class A LF Agent]

By:

[Class B LF Agent]

By:

Schedule 7
Request for Renewal
Part 1
Class A Renewal Request

To: [●] as Class A LF Agent

From: [Ellevio AB (publ)]/[Name of Additional Class A Borrower]

Dated: [●]

Dear Sirs

[Borrower] – [●] Liquidity Facilities Agreement dated [●]
(the “Liquidity Facilities Agreement”)

1 We refer to the Liquidity Facilities Agreement. Terms defined in the Liquidity Facilities Agreement shall have the same meaning in this request.

2 This request is irrevocable.

3 This request is written to you pursuant to Clause 2.3 (*Class A renewal*) of the Liquidity Facilities Agreement. We hereby request that you enter into a new liquidity facility with the same participation in the Class A Liquidity Facility Amount as you agreed to in the Liquidity Facilities Agreement, and that a new liquidity facility agreement be hereby granted to us on the same terms *mutatis mutandis* as the Liquidity Facilities Agreement in respect of the Class A Liquidity Facility (the “**New Liquidity Facilities Agreement**”) except for the definitions of “Commencement Date”, the “Scheduled LF Termination Date”, the “Class A LF Termination Date” and other Permitted Modifications (as defined below).

If we have made a Class A Standby Drawing pursuant to Clause 4.2.3 (*Class A Standby Drawing*) of the Liquidity Facilities Agreement that is still outstanding, on entry into the New Liquidity Facilities Agreement, that Class A Standby Drawing will be deemed to have been made under and shall be governed by the New Liquidity Facilities Agreement.

4 We request that:

- (a) the Commencement Date of the New Liquidity Facilities Agreement shall be [●];
- (b) the definition of “Scheduled LF Termination Date” shall be construed so as to refer to the day which falls 364 days after such date; [and]
- (c) paragraph (d) of the definition of “Class A LF Termination Date” shall be construed so as to refer to the day which falls five years after such date and, in each case, if such day is not a Business Day, the Business Day immediately following such date; [and]
- (d) [Set out any other Permitted Modifications.]

5 We confirm that at the date hereof:

- (a) no Acceleration Notice has been served;
- (b) the Class A Liquidity Required Amount being [●];

- (c) no Class A LF Event of Default has occurred and is continuing; and
- (d) the Class A LF Termination Date applicable to each relevant Class A Liquidity Facility Provider has not occurred.

- 6** This request is a "**Class A LF Finance Document**" within the meaning of the Liquidity Facilities Agreement.
- 7** This request and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.
- 8** This request may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this request.

Yours faithfully

.....
for and on behalf of
Ellevio AB (publ)¹⁹

¹⁹ Signature block for Additional Class A Borrower to be added if applicable.

Part 2
Class B Renewal Request

To: [●] as Class B LF Agent

From: [Ellevio AB (publ)]/[Name of Additional Class B Borrower]

Dated: [●]

Dear Sirs

[Borrower] – [●] Liquidity Facilities Agreement dated [●]

(the “Liquidity Facilities Agreement”)

1 We refer to the Liquidity Facilities Agreement. Terms defined in the Liquidity Facilities Agreement shall have the same meaning in this request.

2 This request is irrevocable.

3 This request is written to you pursuant to Clause 2.4 (*Class B renewal*) of the Liquidity Facilities Agreement. We hereby request that you enter into a new liquidity facility with the same participation in the Class B Liquidity Facility Amount as you agreed to in the Liquidity Facilities Agreement, and that a new liquidity facility agreement be hereby granted to us on the same terms *mutatis mutandis* as the Liquidity Facilities Agreement in respect of the Class B Liquidity Facility (the “**New Liquidity Facilities Agreement**”) except for the definitions of “Commencement Date”, the “Scheduled LF Termination Date”, the “Class B LF Termination Date” and other Permitted Modifications (as defined below).

If we have made a Class B Standby Drawing pursuant to Clause 5.2.3 (*Class B Standby Drawing*) of the Liquidity Facilities Agreement that is still outstanding, on entry into the New Liquidity Facilities Agreement, that Class B Standby Drawing will be deemed to have been made under and shall be governed by the New Liquidity Facilities Agreement.

4 We request that:

- (e) the Commencement Date of the New Liquidity Facilities Agreement shall be [●];
- (f) the definition of “Scheduled LF Termination Date” shall be construed so as to refer to the day which falls 364 days after such date; [and]
- (g) paragraph (d) of the definition of “Class B LF Termination Date” shall be construed so as to refer to the day which falls five years after such date and, in each case, if such day is not a Business Day, the Business Day immediately following such date; [and]
- (h) [Set out any other Permitted Modifications.]

5 We confirm that at the date hereof:

- (i) no Acceleration Notice has been served;
- (j) the Class B Liquidity Required Amount being [●];
- (k) no Class B LF Event of Default has occurred and is continuing; and

(l) the Class B LF Termination Date applicable to each relevant Class B Liquidity Facility Provider has not occurred.

6 This request is a “**Class B LF Finance Document**” within the meaning of the Liquidity Facilities Agreement.

7 This request and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

8 This request may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this request.

Yours faithfully

.....
for and on behalf of
Ellevio AB (publ)²⁰

²⁰ Signature block for Additional Class B Borrower to be added if applicable.

Schedule 8
Renewal Confirmations
Part 1
Class A Liquidity Facility Renewal Confirmation

To: [Ellevio AB (publ)]/[Name of Additional Class A Borrower]

From: [●]

Date: [●]

Dear Sirs

[Borrower] – [●] Liquidity Facilities Agreement dated [●]
(the “Liquidity Facilities Agreement”)

We refer to the Liquidity Facilities Agreement. Terms defined in the Liquidity Facilities Agreement shall have the same meaning in this confirmation.

This letter is written to you pursuant to Clause 2.3 (*Class A renewal*) of the Liquidity Facilities Agreement. Pursuant to your request dated [●], we confirm that we hereby agree to enter into a new liquidity facility with the same participation in the Class A Liquidity Facility Amount as we agreed to in the Liquidity Facilities Agreement, and a new liquidity facility is hereby granted to you on the same terms *mutatis mutandis* as the Liquidity Facilities Agreement in respect of the Class A Liquidity Facility (the “**New Liquidity Facilities Agreement**”) except for the definitions of “Commencement Date”, “Scheduled LF Termination Date” and “Class A LF Termination Date” [*and other Permitted Modifications*]. It is a condition precedent to our participation in the New Liquidity Facilities Agreement that the Class A Liquidity Facility Amount under the Liquidity Facilities Agreement is cancelled and the Class A Drawings outstanding thereunder and any interest thereon which is accrued but unpaid, together with any amounts by way of commitment fee accrued but unpaid, shall be treated as outstanding under the New Liquidity Facilities Agreement. Any Class A Standby Drawing pursuant to Clause 4.2.3 of the Liquidity Facilities Agreement shall, on entry into the New Liquidity Facilities Agreement, be deemed to have been made under and shall be governed by the New Liquidity Facilities Agreement.

We agree that:

- (i) the Commencement Date of the New Liquidity Facilities Agreement shall be [●];
- (ii) the Class A Liquidity Required Amount is [●];
- (iii) the definition of “Scheduled LF Termination Date” shall be construed so as to refer to the day which falls 364 days after such date; [and]
- (iv) paragraph (d) of the definition of “Class A LF Termination Date” shall be construed so as to refer to the day which falls five years after such date and in each case if such day is not a Business Day, the Business Day immediately following such date; [and]
- (v) [*Set out any other modifications*].

This confirmation is a “**Class A LF Finance Document**” within the meaning of the Liquidity Facilities Agreement.

This confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

This confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this confirmation.

Yours faithfully

.....
[•]

Accepted and agreed:

.....
for and on behalf of
Ellevio AB (publ)²¹

²¹ Signature block for Additional Class A Borrower to be added if applicable.

Part 2
Class B Liquidity Facility Renewal Confirmation

To: [Ellevio AB (publ)]/[Name of Additional Class B Borrower]

From: [●]

Date: [●]

Dear Sirs

[Borrower] – [●] Liquidity Facilities Agreement dated [●]
(the “Liquidity Facilities Agreement”)

We refer to the Liquidity Facilities Agreement. Terms defined in the Liquidity Facilities Agreement shall have the same meaning in this confirmation.

This letter is written to you pursuant to Clause 2.4 (*Class B renewal*) of the Liquidity Facilities Agreement. Pursuant to your request dated [●], we confirm that we hereby agree to enter into a new liquidity facility with the same participation in the Class B Liquidity Facility Amount as we agreed to in the Liquidity Facilities Agreement, and a new liquidity facility is hereby granted to you on the same terms *mutatis mutandis* as the Liquidity Facilities Agreement in respect of the Class B Liquidity Facility (the “**New Liquidity Facilities Agreement**”) except for the definitions of “Commencement Date”, “Scheduled LF Termination Date” and “Class B LF Termination Date” [*and other Permitted Modifications*]. It is a condition precedent to our participation in the New Liquidity Facilities Agreement that the Class B Liquidity Facility Amount under the Liquidity Facilities Agreement is cancelled and the Class B Drawings outstanding thereunder and any interest thereon which is accrued but unpaid, together with any amounts by way of commitment fee accrued but unpaid, shall be treated as outstanding under the New Liquidity Facilities Agreement. Any Class B Standby Drawing pursuant to Clause 5.2.3 of the Liquidity Facilities Agreement shall, on entry into the New Liquidity Facilities Agreement, be deemed to have been made under and shall be governed by the New Liquidity Facilities Agreement.

We agree that:

- (i) the Commencement Date of the New Liquidity Facilities Agreement shall be [●];
- (ii) the Class B Liquidity Required Amount is [●];
- (iii) the definition of “Scheduled LF Termination Date” shall be construed so as to refer to the day which falls 364 days after such date; [and]
- (iv) paragraph (d) of the definition of “Class B LF Termination Date” shall be construed so as to refer to the day which falls five years after such date and in each case if such day is not a Business Day, the Business Day immediately following such date; [and]
- (v) [*Set out any other modifications*].

This confirmation is a “**Class B LF Finance Document**” within the meaning of the Liquidity Facilities Agreement.

This confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

This confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this confirmation.

Yours faithfully

.....
[•]
Accepted and agreed:

.....
for and on behalf of
Ellevio AB (publ)²²

²² Signature block for Additional Class B Borrower to be added if applicable.

Schedule 9
Form of Accession Certificate
Part 1
Class A Accession Certificate

To: [●] as Class A LF Agent

To: Ellevio AB (publ)

From: [●] (the “**Acceding Class A Liquidity Facility Provider**”)

Date: [●]

[Ellevio AB (publ)] - [●] Liquidity Facilities Agreement dated [●]
(the “Liquidity Facilities Agreement”)

- 1** We refer to the Liquidity Facilities Agreement. This is an Accession Certificate. Terms defined in the Liquidity Facilities Agreement have the same meaning in this Accession Certificate unless given a different meaning in this Accession Certificate.
- 2** The Acceding Class A Liquidity Facility Provider agrees to become a Class A Liquidity Facility Provider and to be bound by the terms of the Liquidity Facilities Agreement as a Class A Liquidity Facility Provider pursuant to Clause 2.5 (*Successor and Substitute Class A Liquidity Facility Providers*) and 11.3 (*Additional Class A Liquidity Facility Provider*) of the Liquidity Facilities Agreement.
- 3** The Commitment of the Acceding Class A Liquidity Facility Provider is SEK[●].
- 4** The Acceding Class A Liquidity Facility Provider confirms that:
 - (a) it has acceded to the STID, the Common Terms Agreement and the Master Definitions Agreement; and
 - (b) It has a long-term rating equal to or higher than the Minimum Long Term Rating.
- 5** The Acceding Class A Liquidity Facility Provider confirms that it is:
 - (a) [a Treaty Lender;]
 - (b) [not a Treaty Lender].
- 6** The Acceding Class A Liquidity Facility Provider makes the representations and warranties set out in Clause 15.2 (*Liquidity Facility Provider warranties*) of the Liquidity Facilities Agreement to each Borrower on the date of this Accession Certificate.
- 7** The Acceding Class A Liquidity Facility Provider’s administrative details for the purposes of Clause 32 (*Notices*) of the Liquidity Facilities Agreement are:

Facility Office:

Address:

Fax No:

Attention:

- 8** The Acceding Class A Liquidity Facility Provider confirms that:
- (a) it has received a copy of the Class A LF Finance Documents together with such other information as it has required in connection with this transaction;
 - (b) it has not relied and will not hereafter rely on any Class A LF Finance Party to check or enquire on its behalf into the legality, validity, effectiveness, adequacy, accuracy or completeness of any such information; and
 - (c) it has not relied and will not rely on any Class A LF Finance Party to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Borrowers.
- 9** The Acceding Class A Liquidity Facility Provider hereby undertakes with the Class A LF Agent, the Borrowers and each of the other parties to the Liquidity Facilities Agreement that it will perform in accordance with their terms all those obligations and give all those representations which by the terms of the Liquidity Facilities Agreement, the Common Terms Agreement and the STID will be assumed by it, or given by it, after delivery of this Accession Certificate and satisfaction of the conditions (if any) subject to which this Accession Certificate is expressed to take effect.
- 10** For the avoidance of doubt, this Accession Certificate is a “**Class A LF Finance Document**” within the meaning of the Liquidity Facilities Agreement.
- 11** This Accession Certificate and all non-contractual obligations arising out of or in connection with it are governed by English law.
- 12** This Accession Certificate has been entered into on the date stated at the beginning of this Accession Certificate.
- 13** This Accession Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accession Certificate.

[•]

Class A LF Agent

By: [•]

By: [•]

Note: The execution of this Accession Certificate may not transfer a proportionate share of the Existing Class A Liquidity Facility Provider’s interest in the Security in all jurisdictions. It is the responsibility of the New Class A Liquidity Facility Provider to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Class A Liquidity Facility Provider’s Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities. Please seek Swedish law advice in respect of Security governed by Swedish law.

Part 2
Class B Accession Certificate

To: [●] as Class B LF Agent

To: Ellevio AB (publ)

From: [●] (the “**Acceding Class B Liquidity Facility Provider**”)

Date: [●]

[Ellevio AB (publ)] - [●] Liquidity Facilities Agreement dated [●]
(the “Liquidity Facilities Agreement”)

- 1** We refer to the Liquidity Facilities Agreement. This is an Accession Certificate. Terms defined in the Liquidity Facilities Agreement have the same meaning in this Accession Certificate unless given a different meaning in this Accession Certificate.
- 2** The Acceding Class B Liquidity Facility Provider agrees to become a Class B Liquidity Facility Provider and to be bound by the terms of the Liquidity Facilities Agreement as a Class B Liquidity Facility Provider pursuant to Clause 2.6 (*Successor and Substitute Class B Liquidity Facility Providers*) and 11.4 (*Additional Class B Liquidity Facility Provider*) of the Liquidity Facilities Agreement.
- 3** The Commitment of the Acceding Class B Liquidity Facility Provider is SEK[●].
- 4** The Acceding Class B Liquidity Facility Provider confirms that:
 - (d) it has acceded to the STID, the Common Terms Agreement and the Master Definitions Agreement; and
 - (e) It has a long-term rating equal to or higher than the Minimum Long Term Rating.
- 5** The Acceding Class B Liquidity Facility Provider confirms that it is:
 - (f) [a Treaty Lender;]
 - (g) [not a Treaty Lender].
- 6** The Acceding Class B Liquidity Facility Provider makes the representations and warranties set out in Clause 15.2 (*Liquidity Facility Provider warranties*) of the Liquidity Facilities Agreement to each Borrower on the date of this Accession Certificate.
- 7** The Acceding Class B Liquidity Facility Provider’s administrative details for the purposes of Clause 32 (*Notices*) of the Liquidity Facilities Agreement are:

Facility Office:

Address:

Fax No:

Attention:
- 8** The Acceding Class B Liquidity Facility Provider confirms that:

- (h) it has received a copy of the Class B LF Finance Documents together with such other information as it has required in connection with this transaction;
- (i) it has not relied and will not hereafter rely on any Class B LF Finance Party to check or enquire on its behalf into the legality, validity, effectiveness, adequacy, accuracy or completeness of any such information; and
- (j) it has not relied and will not rely on any Class B LF Finance Party to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Borrowers.

9 The Acceding Class B Liquidity Facility Provider hereby undertakes with the Class B LF Agent, the Borrowers and each of the other parties to the Liquidity Facilities Agreement that it will perform in accordance with their terms all those obligations and give all those representations which by the terms of the Liquidity Facilities Agreement, the Common Terms Agreement and the STID will be assumed by it, or given by it, after delivery of this Accession Certificate and satisfaction of the conditions (if any) subject to which this Accession Certificate is expressed to take effect.

10 For the avoidance of doubt, this Accession Certificate is a “**Class B LF Finance Document**” within the meaning of the Liquidity Facilities Agreement.

11 This Accession Certificate and all non-contractual obligations arising out of or in connection with it are governed by English law.

12 This Accession Certificate has been entered into on the date stated at the beginning of this Accession Certificate.

13 This Accession Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accession Certificate.

[•] **Class B LF Agent**

By: [•]

By: [•]

Note: The execution of this Accession Certificate may not transfer a proportionate share of the Existing Class B Liquidity Facility Provider’s interest in the Security in all jurisdictions. It is the responsibility of the New Class B Liquidity Facility Provider to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Class B Liquidity Facility Provider’s Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities. Please seek Swedish law advice in respect of Security governed by Swedish law.

Schedule 10
Form of Increase Confirmation

To: the Borrowers

Copy: [the Class A Liquidity Facility Providers] [the Class B Liquidity Facility Providers]

From: [[•] as Class A LF Agent] [[•] as Class B LF Agent]

Dated:

[•] – [•] Liquidity Facilities Agreement dated [•]
(the “Liquidity Facilities Agreement”)

Dear Sirs

- 1 We refer to the Liquidity Facilities Agreement and to the STID. This agreement (the “**Agreement**”) shall take effect as an Increase Confirmation for the purpose of the Liquidity Facilities Agreement. Terms defined in the Liquidity Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
- 2 We refer to Clause 11 (*Increases in Commitment*) of the Liquidity Facilities Agreement.
- 3 [Each Class A Liquidity Facility Provider set out in the Schedule (each an “**Increase Class A Liquidity Facility Provider**”) agrees to assume and will assume all of the obligations corresponding to the Commitment set out opposite its name in the Schedule (the “**Relevant Commitment**”) as if it was a Class A Liquidity Facility Provider under the Liquidity Facilities Agreement.
- 4 The proposed date on which the increase in relation to all Increase Class A Liquidity Facility Providers and the Relevant Commitments is to take effect (the “**Increase Date**”) is [•].]
- 5 [Each Class B Liquidity Facility Provider set out in the Schedule (each an “**Increase Class B Liquidity Facility Provider**”) agrees to assume and will assume all of the obligations corresponding to the Commitment set out opposite its name in the Schedule (the “**Relevant Commitment**”) as if it was a Class B Liquidity Facility Provider under the Liquidity Facilities Agreement.
- 6 The proposed date on which the increase in relation to all Increase Class B Liquidity Facility Providers and the Relevant Commitments is to take effect (the “**Increase Date**”) is [•].]
- 7 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 8 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9 This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Increase Confirmation may not transfer a proportionate share of the Existing Class A Liquidity Facility Provider’s or Existing Class B Liquidity Facility Provider’s interest in the Security in all jurisdictions. It is the responsibility of the New Class A Liquidity Facility Provider or New Class B Liquidity Facility Provider to ascertain whether any other documents or other formalities are required to perfect

a transfer of such a share in the Existing Class A Liquidity Facility Provider's or Existing Class B Liquidity Facility Provider's Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities. Please seek Swedish law advice in respect of Security governed by Swedish law.

The Schedule

Relevant Commitment/rights and obligations to be assumed by each [Increase Class A Liquidity Facility Provider] [Increase Class B Liquidity Facility Provider]

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Increase Class A Liquidity Facility Provider] [Increase Class B Liquidity Facility Provider]

Relevant Commitment

[Name of Increase Class A Liquidity Facility Provider]

[Relevant Commitment]

[Specify whether each Class A Liquidity Facility Provider's increased Commitment is: (i) its Proportion of the requested increase, or (ii) increased by an amount otherwise agreed with the Class A LF Agent.]

[Name of Increase Class B Liquidity Facility Provider]

[Relevant Commitment]

[Specify whether each Class B Liquidity Facility Provider's increased Commitment is: (i) its Proportion of the requested increase, or (ii) increased by an amount otherwise agreed with the Class B LF Agent.]

This Agreement is accepted as an Increase Confirmation for the purposes of the Liquidity Facilities Agreement by the [Class A LF Agent][Class B LF Agent] and the Increase Date is confirmed as [●].

[Class A LF Agent]

[Class B LF Agent]

By:

Schedule 11
Form of Resignation Letter

To: [●] as Class A LF Agent and [●] as Class B LF Agent

From: [*resigning Borrower*] and [Security Group Agent]

Dated: [●]

Dear Sirs

ELLEVIO AB (PUBL) - [●] Liquidity Facilities Agreement
dated [●] (the “Liquidity Facilities Agreement”)

- 1** We refer to the Liquidity Facilities Agreement. This is a Resignation Letter. Terms defined in the Liquidity Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- 2** Pursuant to Clause 24.4 (*Resignation of a Borrower*), we request that [*resigning Borrower*] be released from its obligations as a Borrower under the Liquidity Facilities Agreement and the LF Finance Documents.
- 3** We confirm that:
 - (a) no Class A LF Event of Default or Class B LF Event of Default is continuing or would result from the acceptance of this request; and
 - (b) this request is given in relation to a Third Party Disposal of [*resigning Borrower*].
- 4** This Resignation Letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
- 5** This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Security Group Agent]

[*resigning Borrower*]

By:

By:

Signatories

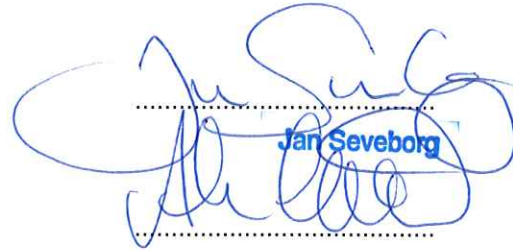
The Company, a Borrower, the Security Group Agent and the Cash Manager

EXECUTED by ELLEVIO AB (PUBL)

acting by

Authorised Signatory

Authorised Signatory



Anna-Karin Käck

Class A LF Arranger

EXECUTED on behalf of **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED**

acting by:

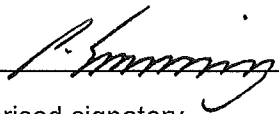


DAVZO CARLTON

Authorised Signatory

Class A LF Arranger

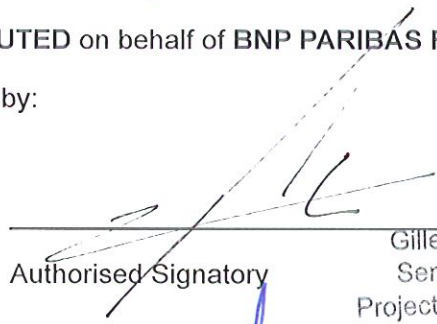
EXECUTED on behalf of THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

By:  _____
Authorised signatory


Class A LF Arranger

EXECUTED on behalf of **BNP PARIBAS FORTIS SA/NV**

acting by:



Authorised Signatory
Gilles MASSON
Senior Director
Project Finance EMEA



Authorised Signatory
Thomas BEAUMONT
Head of Paris-Brussels Hub
Energy & Infrastructure Financing Solutions

Class A LF Arranger

EXECUTED on behalf of **CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH**


acting by:

_____ 

Authorised Signatory **Sarah Heavey**
Name: **Managing Director**

Title:

Title:

_____ 

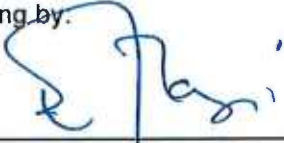
Authorised Signatory **Gayatri Desai**
Name: **Executive Director**

Title:

Class A LF Arranger

EXECUTED on behalf of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

acting by:



Authorised Signatory

Name : Eugene Kasozi

Title : Head of Power EMEA



Authorised Signatory

Name : Thomas Ragot

Title : Managing Director Power EMEA

Class A LF Arranger

EXECUTED on behalf of **DANSKE BANK A/S**

acting by:



Kristoffer Löfgren

Authorised Signatory




Elin Lanneström

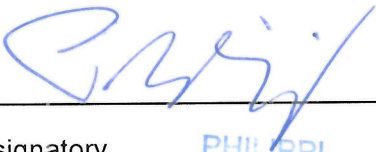
Authorised Signatory

Class A LF Arranger

EXECUTED on behalf of **DEUTSCHE BANK LUXEMBOURG S.A.**

By: _____ 

Authorised signatory **C. KOCH**

By: _____ 

Authorised signatory **PHILIPPI**

Class A LF Arranger

EXECUTED on behalf of DNB BANK ASA

By: _____



Authorised signatory

Title: **Stian Øvestad**
Senior Vice President

Sven Bakken
Senior Vice President

Class A LF Arranger

SIGNED on behalf of **HSBC BANK PLC**



Authorised Signatory CHARLENE CHOI

Title: ASSOCIATE DIRECTOR

Class A LF Arranger

EXECUTED on behalf of **ING BELGIUM SA/NV**

acting by:



Authorised Signatory

Name: Isabel Frits

Title: Managing Director



Authorised Signatory

Name: Tristan Lapoutre

Title: Director

Class A LF Arranger

EXECUTED ON BEHALF OF NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

Signed by

A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a long, horizontal stroke that ends in a small hook.

for and on behalf of

NATIONAL AUSTRALIA BANK LIMITED

(ABN 12 004 044 937)

Class A LF Arranger

SIGNED on behalf of NORDEA BANK AB (PUBL)

By:

A handwritten signature in blue ink, appearing to be 'Per C Eliasson', written over a horizontal line.

Title:

Per C Eliasson
Director

Janus Bjelkengård
Janus Bjelkengård
Legal counsel

Class A LF Arranger

EXECUTED on behalf of **ROYAL BANK OF CANADA**

acting by:



Edoardo Pinto
Director

Authorised Signatory

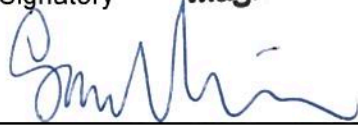
Class A LF Arranger

EXECUTED on behalf of SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

acting by:



Authorised Signatory **Magnus Rundgren**



Authorised Signatory Sari Kahelin

Class A LF Arranger

EXECUTED on behalf of SOCIÉTÉ GÉNÉRALE, LONDON BRANCH

acting by:

Charles Greenfield
SOCIETE GENERALE, London Branch
Managing Director: Infrastructure Project Finance



Authorised signatory

Authorised signatory

Class A LF Arranger

EXECUTED on behalf of **SWEDBANK AB (PUBL)**

By: 

Authorised signatory *Johan Andersson*

By: _____
Authorised signatory

Class A LF Arranger

SIGNED on behalf of **THE BANK OF NOVA SCOTIA, LONDON**

By:

Title:



Alastair Lowe
Managing Director

By:

Title



Barry Dale
Director

Class A LF Arranger

EXECUTED for and on behalf of **THE ROYAL BANK OF SCOTLAND PLC**

By: 

Maria Rosta

Original Class A LF Provider

EXECUTED on behalf of **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED**

acting by:

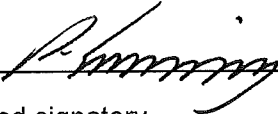


DAVZO CARLTON

Authorised Signatory

Original Class A LF Provider

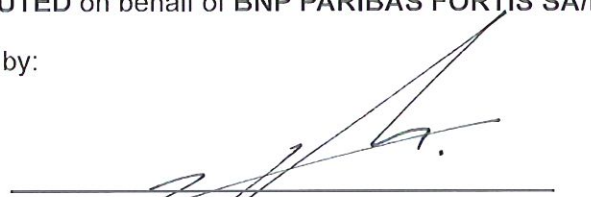
EXECUTED on behalf of **THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.**

By:  _____
Authorised signatory


Original Class A LF Provider

EXECUTED on behalf of **BNP PARIBAS FORTIS SA/NV**

acting by:



Authorised Signatory Gilles MASSON
Senior Director
Project Finance EMEA



Authorised Signatory
Thomas BEAUMONT
Head of Paris-Brussels Hub
Energy & Infrastructure Financing Solutions

Original Class A LF Provider

EXECUTED on behalf of **CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH**

acting by:



Authorised Signatory **Sarah Heavey**
Name: **Managing Director**
Title:

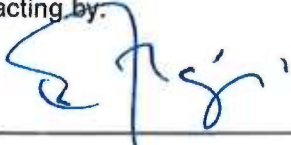


Authorised Signatory
Name: **Gayatri Desai**
Title: **Executive Director**

Original Class A LF Provider

EXECUTED on behalf of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

acting by:



Authorised Signatory

Name : Eugene Kasozi

Title : Head of Power EMEA



Authorised Signatory

Name : Thomas Ragot

Title : Managing Director Power EMEA

Original Class A LF Provider

EXECUTED on behalf of DANSKE BANK A/S, DANMARK, SVERIGE FILIAL

acting by:



Kristoffer Löfgren

Authorised Signatory



Elin Lanneström

Authorised Signatory

Original Class A LF Provider

EXECUTED on behalf of **DEUTSCHE BANK LUXEMBOURG S.A.**

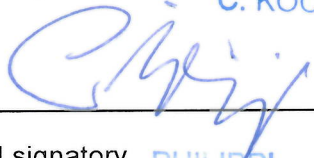
By: _____



Authorised signatory

C. KOCH

By: _____



Authorised signatory

PHILIPPI

Original Class A LF Provider

EXECUTED on behalf of **DNB BANK ASA**

By:  

Authorised signatory

Title: **Stian Øvestad**
Senior Vice President

Sven Bakken
Senior Vice President

Original Class A LF Provider

SIGNED on behalf of HSBC BANK PLC




Authorised Signatory CHARLENE CHOI

Title: ASSOCIATE DIRECTOR

Original Class A LF Provider

EXECUTED on behalf of **ING BELGIUM SA/NV**


acting by:



Authorised Signatory

Name: Isabel Frits

Title: Managing Director



Authorised Signatory

Name: Tristan Lapoutre

Title: Director

Original Class A LF Provider

EXECUTED ON BEHALF OF NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

Signed by

A handwritten signature in black ink, consisting of a large, stylized initial 'G' followed by a long, horizontal, slightly wavy line that ends in a small hook.

for and on behalf of

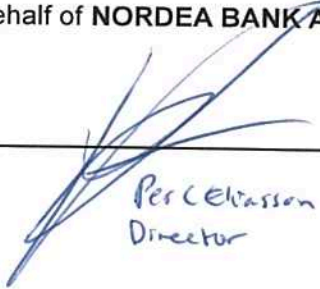
NATIONAL AUSTRALIA BANK LIMITED

(ABN 12 004 044 937)

Original Class A LF Provider

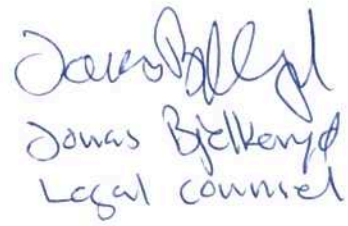
SIGNED on behalf of NORDEA BANK AB (PUBL)

By:



Per Carlsson
Director

Title:



Jonas Bjelkeny
Legal counsel

Original Class A LF Provider

EXECUTED on behalf of **ROYAL BANK OF CANADA**

acting by:



Edoardo Pinto
Director

Authorised Signatory

Original Class A LF Provider

EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:



Authorised Signatory **Magnus Rundgren**



Authorised Signatory **Sari Kahelin**

Original Class A LF Provider

EXECUTED on behalf of **SOCIÉTÉ GÉNÉRALE, LONDON BRANCH**

acting by:



Authorised signatory

Charles Greenfield
SOCIETE GENERALE, London Branch
Managing Director: Infrastructure Project Finance

Authorised signatory

Original Class A LF Provider

EXECUTED on behalf of SWEDBANK AB (PUBL)

By: 

Authorised signatory *Johan Persson*

By: _____
Authorised signatory

Original Class A LF Provider

SIGNED on behalf of THE BANK OF NOVA SCOTIA, LONDON

By:

Title:



Alastair Lowe
Managing Director

By:

Title



Barry Dale
Director

Original Class A LF Provider

EXECUTED for and on behalf of **THE ROYAL BANK OF SCOTLAND PLC**

By:

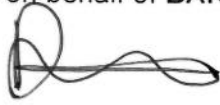
A handwritten signature in blue ink, appearing to be 'M. Rosta', written over a horizontal line.

Maria Rosta

Class B LF Arranger

EXECUTED on behalf of **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED**

acting by:



DAVID CARLTON

Authorised Signatory

Class B LF Arranger

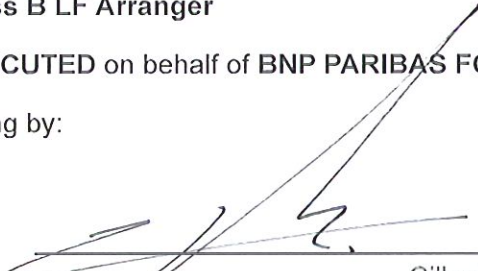
EXECUTED on behalf of **THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.**

By: _____
 [Handwritten Signature]
 Authorised signatory

Class B LF Arranger


EXECUTED on behalf of **BNP PARIBAS FORTIS SA/NV**

acting by:



Authorised Signatory

Gilles MASSON
Senior Director
Project Finance EMEA



Authorised Signatory

Thomas BEAUMONT
Head of Paris-Brussels Hub
Energy & Infrastructure Financing Solutions

Class B LF Arranger


EXECUTED on behalf of **CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH**

acting by:

_____ 

Authorised Signatory **Sarah Heavey**
Name: **Managing Director**

Title:

_____ 

Authorised Signatory

Name:

Title: **Gayatri Desai**
Executive Director

Class B LF Arranger

EXECUTED on behalf of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

acting by:



Authorised Signatory

Name : Eugene Kasozi

Title : Head of Power EMEA



Authorised Signatory

Name : Thomas Ragot

Title : Managing Director Power EMEA

Class B LF Arranger

EXECUTED on behalf of **DANSKE BANK A/S**

acting by:



Kristoffer Löfgren

Authorised Signatory




Elin Lanneström

Authorised Signatory

Class B LF Arranger

EXECUTED on behalf of **DEUTSCHE BANK LUXEMBOURG S.A.**

By: 
Authorised signatory **C. KOCH**

By: 
Authorised signatory **PHILIPP**

Class B LF Arranger

EXECUTED on behalf of **DNB BANK ASA**

By:



Authorised signatory

Title: **Stian Øvestad**
Senior Vice President

Sven Bakken
Senior Vice President

Class B LF Arranger

SIGNED on behalf of **HSBC BANK PLC**

A handwritten signature in black ink, appearing to read 'Charlene Choi', with a horizontal line extending to the right.


Authorised Signatory **CHARLENE CHOI**

Title: **ASSOCIATE DIRECTOR**

Class B LF Arranger

EXECUTED on behalf of **ING BELGIUM SA/NV**

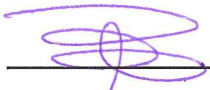
acting by:



Authorised Signatory

Name: Isabel Frits

Title: Managing Director



Authorised Signatory

Name: Tristan Lapoutre

Title: Director

Class B LF Arranger

EXECUTED ON BEHALF OF NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

Signed by

A handwritten signature in black ink, consisting of a large, rounded initial followed by a long, sweeping horizontal stroke that ends in a small upward curve.

for and on behalf of

NATIONAL AUSTRALIA BANK LIMITED

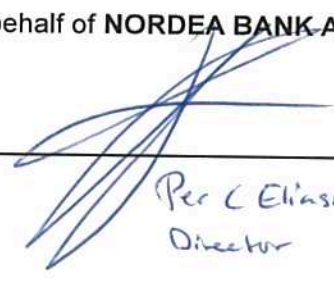
(ABN 12 004 044 937)

Class B LF Arranger


SIGNED on behalf of NORDEA BANK AB (PUBL)

By:

Title:



Per C Eliasson
Director



Jonas Bjelkemyd
Legal counsel

Class B LF Arranger

EXECUTED on behalf of **ROYAL BANK OF CANADA**

acting by:



Edoardo Pinto
Director

Authorised Signatory


Class B LF Arranger

EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:



Authorised Signatory **Magnus Rundgren**



Authorised Signatory **Sari Kahelin**

Class B LF Arranger

EXECUTED on behalf of **SOCIÉTÉ GÉNÉRALE, LONDON BRANCH**

acting by:

Charles Greenfield
SOCIETE GENERALE, London Branch
Managing Director: Infrastructure Project Finance




Authorised signatory

Authorised signatory

Class B LF Arranger

EXECUTED on behalf of **SWEDBANK AB (PUBL)**

By: 

Authorised signatory *Jacob Persson*

By: _____
Authorised signatory

Class B LF Arranger

SIGNED on behalf of THE BANK OF NOVA SCOTIA, LONDON

By:

Title:



Alastair Lowe
Managing Director

By:

Title

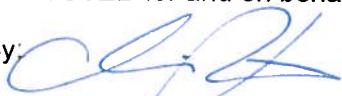


Barry Dale
Director

Class B LF Arranger

EXECUTED for and on behalf of **THE ROYAL BANK OF SCOTLAND PLC**

By:



Marla Rosta

Original Class B LF Provider

EXECUTED on behalf of **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED**

acting by:

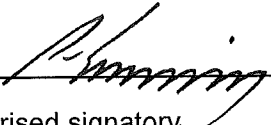


DAVID CARLTON

Authorised Signatory

Original Class B LF Provider

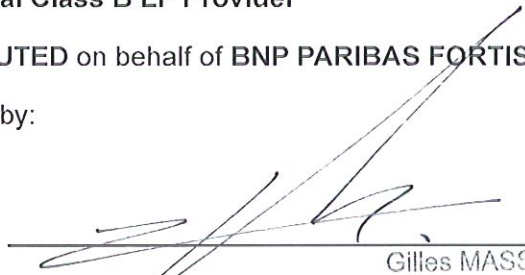
EXECUTED on behalf of **THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.**

By:  _____
Authorised signatory

Original Class B LF Provider


EXECUTED on behalf of BNP PARIBAS FORTIS SA/NV

acting by:



Authorised Signatory

Gilles MASSON
Senior Director
Project Finance EMEA



Authorised Signatory

Thomas BEAUMONT
Head of Paris-Brussels Hub
Energy & Infrastructure Financing Solutions

Original Class B LF Provider

EXECUTED on behalf of **CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH**

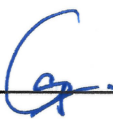
acting by:



Authorised Signatory **Sarah Heavey**
Managing Director

Name:

Title:



Authorised Signatory

Name:

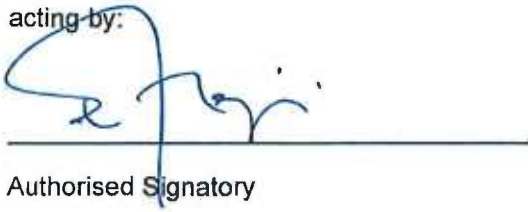
Title:

Gayatri Desai
Executive Director

Original Class B LF Provider

EXECUTED on behalf of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

acting by:



Authorised Signatory

Name : Eugene Kasozi

Title : Head of Power EMEA



Authorised Signatory

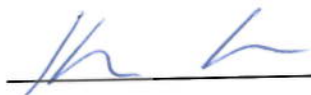
Name : Thomas Ragot

Title : Managing Director Power EMEA

Original Class B LF Provider

EXECUTED on behalf of **DANSKE BANK A/S, DANMARK, SVERIGE FILIAL**

acting by:



Kristoffer Löfgren

Authorised Signatory

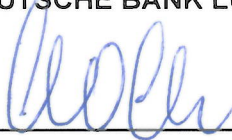


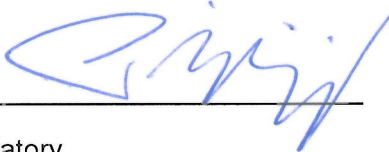
Elin Lanneström

Authorised Signatory

Original Class B LF Provider

EXECUTED on behalf of **DEUTSCHE BANK LUXEMBOURG S.A.**

By: _____ 
Authorised signatory **C. KOCH**

By: _____ 
Authorised signatory **PHILIPPI**

Original Class B LF Provider

EXECUTED on behalf of **DNB BANK ASA**

By: _____



Authorised signatory

Title: **Stian Øvestad**
Senior Vice President

Sven Bakken
Senior Vice President

Original Class B LF Provider

SIGNED on behalf of HSBC BANK PLC



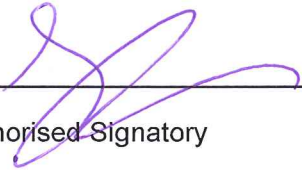
Authorised Signatory CHARLENE CHOI

Title: ASSOCIATE DIRECTOR

Original Class B LF Provider

EXECUTED on behalf of **ING BELGIUM SA/NV**


acting by:



Authorised Signatory

Name: Isabel Frits

Title: Managing Director



Authorised Signatory

Name: Tristan Lapoutre

Title: Director

Original Class B LF Provider

EXECUTED ON BEHALF OF NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

Signed by

A handwritten signature in black ink, consisting of a large, stylized capital letter 'G' followed by a horizontal line that ends in a small upward curve.

for and on behalf of

NATIONAL AUSTRALIA BANK LIMITED

(ABN 12 004 044 937)

Original Class B LF Provider

SIGNED on behalf of NORDEA BANK AB (PUBL)

By:

Title:



Per C Eliasson
Director

Jonas Bjelkeng
Jonas Bjelkeng
Legal Counsel

Original Class B LF Provider

EXECUTED on behalf of **ROYAL BANK OF CANADA**

acting by:



Edoardo Pinto
Director

Authorised Signatory

Original Class B LF Provider

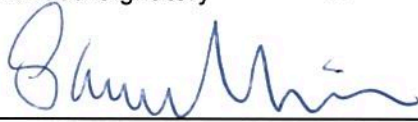
EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:



Authorised Signatory

Magnus Rundgren



Authorised Signatory

Sari Kahelin

Original Class B LF Provider

EXECUTED on behalf of **SOCIÉTÉ GÉNÉRALE, LONDON BRANCH**

acting by:



Authorised signatory

Charles Greenfield
SOCIETE GENERALE, London Branch
Managing Director: Infrastructure Project Finance

Authorised signatory

Original Class B LF Provider

EXECUTED on behalf of SWEDBANK AB (PUBL)

By:  _____
Authorized signatory *Johan Persson*

By: _____
Authorized signatory

Original Class B LF Provider

SIGNED on behalf of **THE BANK OF NOVA SCOTIA, LONDON**

By:

Title:



Alastair Lowe
Managing Director

By:

Title



Barry Dale
Director

Original Class B LF Provider

EXECUTED for and on behalf of **THE ROYAL BANK OF SCOTLAND PLC**

By:

A handwritten signature in black ink, appearing to read 'Maria Rosta', written over a light grey horizontal line.

Maria Rosta

Initial Class A LF Agent

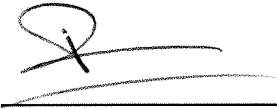
EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:



Penny Neville-Park

Authorised Signatory



Duncan Nash

Authorised Signatory

Initial Class B LF Agent

EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:



Penny Neville-Park

Authorised Signatory




Duncan Nash

Authorised Signatory

Security Trustee

EXECUTED by a delegated signatory of **CITIBANK N.A., LONDON BRANCH**

Delegated Signatory:



Jillian Hamblin
Vice President

Standstill Cash Manager

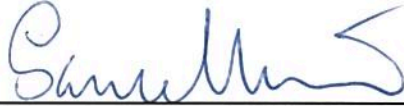
EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:



Authorised Signatory

Magnus Rundgren



Authorised Signatory

Sari Kahelin