

Dated 19 August 2016

EXECUTION VERSION

ELLEVIO AB (PUBL)

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

ELLEVIO HOLDING 4 AB

as the Parent and the Initial Subordinated Intragroup Creditor

ELLEVIO HOLDING 3 AB

as the Initial Subordinated Creditor

CERTAIN FINANCIAL INSTITUTIONS

as Initial ACF Arrangers

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

as Initial ACF Agent

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

as Initial Class A LF Agent

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

as Initial Authorised Institutional Loan Agent

CERTAIN FINANCIAL INSTITUTIONS

as Original Initial ACF Lenders

CERTAIN FINANCIAL INSTITUTIONS

as Initial Class A LF Providers

CERTAIN FINANCIAL INSTITUTIONS

as Initial Authorised Institutional Loan Providers

CERTAIN FINANCIAL INSTITUTIONS

as Initial PP Noteholders

CERTAIN FINANCIAL INSTITUTIONS

as Initial Hedge Counterparties

CITIBANK N.A., LONDON BRANCH

as Security Trustee

CITIBANK N.A., LONDON BRANCH

as Bond Trustee, Issuing and Paying Agent, Paying Agent, Exchange Agent, Transfer Agent and Calculation Agent

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG

as Registrar

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

as Standstill Cash Manager

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

as Primary Account Bank

NORDEA BANK AB (PUBL)

as Supplemental Account Bank

COMMON TERMS AGREEMENT

Linklaters

Ref: L-245860
Linklaters LLP

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This Agreement is made on 19 August 2016 between:

- (1) **ELLEVIO AB (PUBL)**, a public company incorporated in Sweden with limited liability (registered number 556037-7326) (the “**Company**”, a “**Borrower**”, an “**Issuer**”, the “**Security Group Agent**” and the “**Cash Manager**”);
- (2) **ELLEVIO HOLDING 4 AB**, a company incorporated in Sweden with limited liability (registered number 559005-2451) (the “**Parent**”) and the initial subordinated intragroup creditor (the “**Initial Subordinated Intragroup Creditor**”);
- (3) **ELLEVIO HOLDING 3 AB**, a company incorporated in Sweden with limited liability (registered number 559005-2436) as the initial subordinated creditor (the “**Initial Subordinated Creditor**”);
- (4) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 6 (*Initial ACF Arrangers*) of Schedule 10 (*Financial Institutions*), as mandated lead arrangers in respect of the Initial Authorised Credit Facilities (the “**Initial ACF Arrangers**”);
- (5) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as facility agent in respect of the Initial Authorised Credit Facilities (the “**Initial ACF Agent**”);
- (6) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as facility agent in respect of the Initial Class A Liquidity Facility (the “**Initial Class A LF Agent**”);
- (7) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as facility agent in respect of the Initial Authorised Institutional Loan (the “**Initial Authorised Institutional Loan Agent**”);
- (8) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 1 (*Original Initial ACF Lenders*) of Schedule 10 (*Financial Institutions*), as original lenders under the Initial Authorised Credit Facilities (the “**Original Initial ACF Lenders**”);
- (9) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 2 (*Initial Class A LF Providers*) of Schedule 10 (*Financial Institutions*), as initial liquidity facility providers in respect of the Initial Class A Liquidity Facility (the “**Initial Class A LF Providers**”);
- (10) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 3 (*Initial Authorised Institutional Loan Providers*) of Schedule 10 (*Financial Institutions*), as original lenders under the Initial Authorised Institutional Loan (the “**Initial Authorised Institutional Loan Providers**”);
- (11) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 4 (*Initial PP Noteholders*) of Schedule 10 (*Financial Institutions*), as original noteholders under the Initial PP Notes (the “**Initial PP Noteholders**”);
- (12) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 5 (*Initial Hedge Counterparties*) of Schedule 10 (*Financial Institutions*), as initial hedge counterparties pursuant to the Class A Hedging Agreements (the “**Initial Hedge Counterparties**”);
- (13) **CITIBANK N.A., LONDON BRANCH** as security trustee (or agent, as applicable) for the Secured Creditors (the “**Security Trustee**”);
- (14) **CITIBANK N.A., LONDON BRANCH** as the Bond Trustee, Issuing and Paying Agent, Paying Agent, Exchange Agent, Transfer Agent and Calculation Agent;
- (15) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG** as the Registrar;
- (16) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as cash manager during a Standstill under the STID (the “**Standstill Cash Manager**”);

- (17) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as primary account bank under the Account Bank Agreement (the “**Primary Account Bank**”); and
- (18) **NORDEA BANK AB (PUBL)** as supplemental account bank (the “**Supplemental Account Bank**”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

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 around the date hereof and made between, *inter alia*, the parties to this Agreement (the “**Master Definitions Agreement**”) (*mutatis mutandis*).

1.2 Construction

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*).

1.3 Hierarchy of Finance Document definitions

Each Finance Document (other than the Master Definitions Agreement) in effect on the Closing Date will, with effect from the Closing Date, and each other Authorised Credit Facility Agreement will, from the date upon which that Authorised Credit Facility Agreement becomes effective (and for so long in each case as this Agreement is in force), be supplemented by incorporation of the definitions and principles of interpretation and construction contained in schedule 1 (*Common Definitions*) to the Master Definitions Agreement and to the extent that such definitions or principles of interpretation and construction are inconsistent with the definitions or principles of interpretation or construction set out in a Finance Document, the relevant terms and expressions or the principles of interpretation or construction will have the meanings given to them in schedule 1 (*Common Definitions*) to the Master Definitions Agreement, save that: (a) definitions and principles of interpretation contained in the Hedging Agreements shall prevail in relation to any inconsistency in this Agreement and the definitions set out therein, and (b) definitions and principles of interpretation contained in any Final Terms shall prevail in relation to the Bonds to which such Final Terms relate.

1.4 Authorised Credit Facilities

Any person wishing to become a Finance Party shall, upon execution and delivery by such person or their duly authorised representative to the Security Trustee of an Accession Memorandum (together with the supporting documentation referred to in that Accession Memorandum), accede to the STID and this Agreement in accordance with the STID, whereupon such person shall be bound by the provisions of the STID and this Agreement as if their respective terms were incorporated in full into the arrangements made between that person and the Obligors.

1.5 Obligors

Any person wishing (or required) to become an Obligor shall, upon execution and delivery by such person or their duly authorised representative to the Security Trustee of an Accession Memorandum (together with the supporting documentation referred to in that Accession Memorandum), accede to the STID and this Agreement in accordance with the STID, whereupon such person shall be bound by the provisions of the STID and this Agreement as if their respective terms were incorporated in full into the arrangements made between that person and the Secured Creditors and/or the Finance Parties, as the case may be.

2 STID

Each Party acknowledges the arrangements which have been entered into pursuant to the terms of the STID and agrees that:

- (i) all actions to be taken, discretions to be exercised and other rights vested in the Finance Parties under the terms of the Finance Documents may only be exercisable in accordance with the terms of the STID;
- (ii) no Obligor will be obliged to monitor or enquire whether any of the other Finance Parties is complying or has complied with the terms of the STID; and
- (iii) any Finance Document entered into by it will be subject to the terms of the STID.

3 Conditions Precedent

3.1 Initial Conditions Precedent to the Closing Date

The Authorised Credit Providers will not be obliged to fund any participation under any Authorised Credit Facilities and the Closing Date will not occur, until all conditions precedent to the Closing Date as set out in the CP Agreement have been fulfilled or waived in accordance with the terms of the CP Agreement.

3.2 Further Authorised Credit Facilities

Subject to Clause 3.3, in respect of any Authorised Credit Facility entered into after the Closing Date or in the case of any Bonds issued after the Initial Issue Date, no Authorised Credit Provider under such Authorised Credit Facility shall be obliged to fund any participation under that Authorised Credit Facility unless that Authorised Credit Provider or, where there is more than one such Authorised Credit Provider, their agent has notified the Security Group Agent that all conditions precedent to initial utilisation of that Authorised Credit Facility have been fulfilled or waived in accordance with their terms.

3.3 Conditions Precedent to the Issue of Bonds

No Bonds under the Programme may be issued unless all conditions precedent to the issue of such Bonds as set out in the Dealer Agreement and the relevant Subscription Agreement have been fulfilled or waived in accordance with their terms.

4 Representations

4.1 Representations

- 4.1.1 The representations set out in Part 1 (*General*) of Schedule 1 (*Security Group Representations*) are made by each Obligor to each Finance Party.
- 4.1.2 The representations set out in Part 2 (*US Representations*) of Schedule 1 (*Security Group Representations*) are made by each Issuer in respect of any offering of PP Notes to be offered to investors in or connected with the United States of America to each Finance Party involved in such offering.
- 4.1.3 Each Authorised Credit Facility entered into after the Closing Date shall contain such of the representations set out in Schedule 1 (*Security Group Representations*) as may be agreed by the Obligors and the relevant Authorised Credit Provider in such Authorised Credit Facility, amended as appropriate, by reference to the facts and circumstances then subsisting and subject to such disclosures in respect thereof as may be agreed between the Obligors and the relevant Authorised Credit Providers.
- 4.1.4 Subject to Clause 4.1.5, any representation in any Authorised Credit Facility in addition to those set out in Schedule 1 (*Security Group Representations*) or any representation by any Obligor that is expressed to repeat more frequently than its equivalent in this Agreement (or than is permitted under this Agreement) shall be unenforceable (to the extent of such additions or more frequent repetitions) by any person.
- 4.1.5 Clause 4.1.4 shall not apply to:
- (i) any tax representations;
 - (ii) any representations which state that a Party is acting as principal or to any additional or more frequent representations contained in a Liquidity Facility Agreement;
 - (iii) any additional or more frequent representations to be given in connection with a new Authorised Credit Facility, provided that such additional or more frequent representations are given to each Finance Party (and such additional representations will be deemed to be incorporated by reference into Schedule 1 (*Security Group Representations*) with effect from the date of that Authorised Credit Facility for such time as any amounts remain outstanding under that Authorised Credit Facility) and corresponding deemed amendment of the timing of any repetition and those representations to be repeated under Clause 4.2 (*Times for making representations*); and
 - (iv) any additional or more frequent representations given in respect of any Class A PP Notes, Class B PP Notes or any Hedging Agreement or any Liquidity Facility Agreement.

4.2 Times for making representations

- 4.2.1 The representations set out in Schedule 1 (*Security Group Representations*) are made by the relevant Obligor on the date of this Agreement and on the first Utilisation Date and Initial Issue Date, as applicable.

- 4.2.2** Each Initial Date Representation is deemed to be repeated by the relevant Obligor on:
- (i) the date upon which any new Authorised Credit Facility is entered into; and
 - (ii) the date upon which any new Bonds (other than those issued on the Initial Issue Date) are issued under the Programme.
- 4.2.3** Each Repeating Representation is deemed to be repeated by the relevant Obligor on:
- (i) the date of each Utilisation Request;
 - (ii) each Utilisation Date;
 - (iii) the first day of each Interest Period; and
 - (iv) in the case of an Obligor acceding to such Authorised Credit Facility, the date of its accession.
- 4.2.4** When a representation is repeated, it is applied to the facts and circumstances existing at the time of repetition and repeated by reference to the facts and circumstances then existing.

5 Covenants

- 5.1** Each Obligor agrees to be bound by the covenants set out in each part of Schedule 2 (*Security Group Covenants*) relating to it.
- 5.2** Subject to Clause 5.3, any covenants in any Authorised Credit Facility, which are in addition to the covenants set out in this Agreement and which, if breached, would give a right to the relevant Authorised Credit Provider to declare an Event of Default, shall be unenforceable by any person.
- 5.3** Clause 5.2 shall not apply to:
- 5.3.1** covenants relating to “know your customer” checks, the delivery of documents or the performance of other actions to allow payments to be made without deduction of Tax, the purpose of the relevant facility, provisions as to illegality, information undertakings, indemnities, covenants to pay, voluntary prepayments, cash sweep, equity cure rights, mandatory prepayments or mandatory “clean-down” provisions (other than upon or following the occurrence of any events of default, howsoever worded, in an Authorised Credit Facility) and covenants relating to remuneration, costs and expenses;
 - 5.3.2** any additional covenants to be given in connection with a new Authorised Credit Facility, provided that such additional covenants are given to each Finance Party on the same basis as the covenants made pursuant to Clause 5.1 (and such additional covenants will be deemed to be incorporated by reference into Part 3 (*General Covenants*) of Schedule 2 (*Security Group Covenants*)) with effect from the date of that Authorised Credit Facility for such time as amounts remain outstanding under that Authorised Credit Facility);
 - 5.3.3** any additional covenants given to the Hedge Counterparties in the Hedging Agreements with respect to tax law or regulatory compliance issues which are

customarily included in agreements entered into in connection with Treasury Transactions; and

- 5.3.4 any additional covenants given to the Bond Trustee on the Initial Issue Date under the Trust Deed.

6 Trigger Events

6.1 Each of the events set out in Part 1 (*Trigger Events*) of Schedule 3 (*Trigger Events*) is a Trigger Event.

6.2 Subject to Clause 6.3, any trigger events in addition to those set out in Part 1 (*Trigger Events*) of Schedule 3 (*Trigger Events*) or otherwise set out in this Agreement (other than any trigger event relating to Class B Debt), or any events having the same consequences, howsoever described, shall be unenforceable by any person. This Clause 6.2 shall not apply to any additional trigger events (and the consequences and remedies applicable thereto) to be given in connection with a new Authorised Credit Facility, provided that such additional trigger events are given to each Finance Party on the same basis as the Trigger Events given pursuant to Clause 6.1 (and such additional trigger events will be deemed to be incorporated by reference into Part 1 (*Trigger Events*) of Schedule 3 (*Trigger Events*) with effect from the date of that Authorised Credit Facility for such time as amounts remain outstanding under that Authorised Credit Facility).

6.3 Following the occurrence of a Trigger Event and until such time as that Trigger Event has been waived by the Security Trustee or remedied in accordance with the Trigger Event Remedies described in Part 3 (*Trigger Event Remedies*) of Schedule 3 (*Trigger Events*), the provisions set out in Part 2 (*Trigger Event Consequences*) of Schedule 3 (*Trigger Events*) shall apply.

6.4 Any exercise of a discretion by the Security Trustee, as contemplated in Part 2 (*Trigger Event Consequences*) of Schedule 3 (*Trigger Events*), shall be made in accordance with the terms of the STID.

6.5 The Parties agree that the Security Trustee is entitled to assume that no Trigger Event has occurred unless and until informed otherwise. Following receipt of a notice in writing of the occurrence of a Trigger Event from an Obligor (or the Security Group Agent on its behalf), the Security Trustee shall notify the Secured Creditor Representatives of each of the Secured Creditors of the occurrence of such Trigger Event.

7 Default

7.1 Events of Default

7.1.1 Subject to Clause 4.1.4 and Clause 5.2, each of the events set out in Schedule 4 (*Events of Default*) is an Event of Default.

7.1.2 Subject to Clause 7.1.3:

- (i) any events of default in an Authorised Credit Facility (howsoever worded) which are in addition to those set out in Schedule 4 (*Events of Default*); or
- (ii) any mandatory prepayment events in an Authorised Credit Facility which arise on the occurrence of any events of default (howsoever worded) (unless such prepayment would be a STID Permitted Prepayment),

shall, in each case, be unenforceable by any person.

7.1.3 Clause 7.1.2 shall not apply to:

- (i) any Permitted Hedge Terminations, any Class A LF Event of Default or any Class B LF Event of Default ; or
- (ii) any additional events of default to be given in connection with a new Authorised Credit Facility, provided that such additional events of default are given to each Finance Party on the same basis as the events of default contained in Schedule 4 (*Events of Default*) (and such additional event(s) of default will be deemed to be incorporated by reference into Schedule 4 (*Events of Default*) with effect from the date of that Authorised Credit Facility for so long as amounts remain outstanding under that Authorised Credit Facility) and in each case the related rights of each Finance Party are subject to the terms of this Agreement and the STID.

7.1.4 Upon any Obligor becoming aware of the occurrence of an Event of Default or Potential Event of Default, that Obligor will immediately notify the Security Trustee of that occurrence and of any steps being taken to remedy the same. Remedy periods in respect of any breach will commence, unless otherwise specified, on the earlier of the date on which an Obligor first becomes aware of the relevant Event of Default and the date on which the Security Trustee notifies the Obligors (or the Security Group Agent on their behalf) of such an occurrence.

7.2 Consequences of an Event of Default and delivery of an Acceleration Notice

Subject to the provisions of the STID, at any time after the delivery of an Acceleration Notice:

7.2.1 the Security Trustee shall be entitled by notice to the Obligors to enforce any Guarantee or Security for the Obligors' obligations under the Security Documents; and

7.2.2 each Finance Party may:

- (i) cancel the Total Commitments, whereupon they shall immediately be cancelled;
- (ii) declare that all or part of the Utilisations, principal amounts outstanding in each case, together with accrued interest and any other amounts payable, and all other amounts outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;
- (iii) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand from the relevant Facility Agent or the Majority Secured Creditors;
- (iv) take any other Enforcement Action other than those required to be taken by the Security Trustee in accordance with the STID;
- (v) take any action contemplated by paragraph 24 of Schedule 7 (*Hedging Policy*);

- (vi) exercise or direct the relevant Secured Creditor Representative or Security Trustee to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents; and/or
- (vii) declare any amounts outstanding under the Finance Documents to be immediately due and payable or (as the case may be) payable upon 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).

8 Security Group Agent

8.1 Each Obligor (other than the Security Group Agent) by its execution of this Agreement (or an Accession Memorandum in accordance with the STID) irrevocably appoints the Security Group Agent to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

8.1.1 the Security Group Agent on its behalf to supply all information concerning itself contemplated by this Agreement to the Secured Creditors, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor (including confirming any existing Security and granting any new Security on behalf of the Obligors for the benefit of the Secured Creditors) notwithstanding that they may affect the relevant Obligor, without further reference to or the consent of that Obligor; and

8.1.2 each Finance Party to give any notice, demand or other communication to each Obligor pursuant to the Finance Documents to the Security Group Agent,

and in each case each Obligor shall be bound as though each Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

8.2 Every act, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Security Group Agent or given to the Security Group Agent, or any omission of the Security Group Agent, under any Finance Document or in connection with any Finance Document shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred (including with respect to any omission) with it.

8.3 In the event of any conflict between any notices or other communications of the Security Group Agent and any Obligor, those of the Security Group Agent shall prevail.

9 The Administrative Parties

9.1 No fiduciary duties

Nothing in the Finance Documents shall make an Administrative Party (other than the Bond Trustee, the Security Trustee, the Standstill Cash Manager and the Account Bank) a trustee or fiduciary for any other Party or any other person. No Administrative Party (other than the Bond Trustee, the Security Trustee, the Standstill Cash Manager and the Account Bank) shall be required to hold on trust any moneys paid to it for a Party or be liable to account for interest on those moneys.

9.2 Individual position of an Administrative Party

9.2.1 If it is also a provider of credit under any Authorised Credit Facility, each Administrative Party has the same rights and powers under the Finance Documents as any other provider of financial accommodation and may exercise those rights and powers as though it were not an Administrative Party.

9.2.2 Each Administrative Party may:

- (i) carry on any business with any Obligor or their respective related entities (including acting as an agent or a trustee for any other financing); and
- (ii) retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with any Obligor or its related entities.

9.3 Consent of the Security Trustee

In providing its consent or making a determination hereunder, the Security Trustee shall take instructions from the Secured Creditors to the extent required or permitted and in each case in the manner set out in the STID.

9.4 Standstill Cash Manager

Each of the Parties hereto agrees to the appointment of the Standstill Cash Manager upon the terms and subject to the provisions of Schedule 8 (*Cash Management*).

10 Security over Authorised Credit Providers' rights

Each Authorised Credit Provider may, without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under the Finance Documents to secure obligations of that Authorised Credit Provider to:

- (i) a federal reserve or central bank; or
- (ii) in the case of any Authorised Credit Provider which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Authorised Credit Provider as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (a) release an Authorised Credit Provider under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Authorised Credit Provider as a party to any of the Finance Documents and the Authorised Credit Provider shall remain the effective counterparty of the Obligors for all purposes under the Finance Documents, including, but not limited to, with respect to communications and no party to the Finance Documents shall be required to take, or elect to take, instructions from or require the approval of any party other than the relevant Authorised Credit Provider for any purpose whatsoever under the Finance Documents, including, but not limited to, in relation to any requirement to vote under the Finance Documents in respect of any proposed amendment, consent, release, approval, waiver or otherwise; or

- (b) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Authorised Credit Provider under the Finance Documents or require any Obligor to acknowledge or liaise in any manner with the relevant holder of such charge, assignment or other Security.

11 Evidence and Determinations

11.1 Accounts

Accounts maintained by a Finance Party in connection with the Finance Documents are *prima facie* evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

11.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under the Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

12 Indemnities and Expenses

12.1 Currency indemnity

12.1.1 If any sum due from an Obligor under the 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 Obligor; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall, as an independent obligation and within three Business Days of demand, indemnify each 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.

12.1.2 Unless otherwise required by law, each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

12.2 Other indemnities

12.2.1 The Company shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party against any cost, loss or Liability incurred by it as a result of:

- (i) the occurrence of any Event of Default;

- (ii) failure by an Obligor to pay any amount due under a Finance Document on its due date, including, without limitation, any cost, loss or Liability arising as a result of redistribution of any amount among the Finance Parties under this Agreement, and/or the STID or any other Finance Document;
- (iii) funding, or making arrangements to fund, its participation in a Utilisation requested by a Borrower in a Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of wilful misconduct or gross negligence by that Finance Party alone);
- (iv) issuing or making arrangements to issue a Letter of Credit under an Authorised Credit Facility Agreement but not issued by reason of the operation of any one or more of the provisions of this Agreement; or
- (v) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by a Borrower.

12.2.2 Without prejudice to any indemnity contained in any other Finance Document, the Company shall (or shall procure that any other Obligor shall) indemnify the Security Trustee against any loss or Liability incurred by the Security Trustee as a result of:

- (i) investigating any event which the Security Trustee believes to be an Event of Default, Potential Event of Default or a Trigger Event; or
- (ii) acting or relying on any notice which the Security Trustee reasonably believes to be genuine and appropriately authorised.

12.3 Enforcement costs

The Company shall pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by such Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

13 VAT

13.1 Sums payable exclusive of VAT

13.1.1 Subject to Clause 13.1.2, any sum set out in any Finance Document as payable, or otherwise payable pursuant to a Finance Document, shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which that sum (or any part thereof) is the whole or part of the consideration for VAT purposes.

13.1.2 Any sum payable under a Finance Document by a Facility Agent, the Security Trustee or the Bond Trustee shall, except as otherwise provided in the relevant Finance Document, be deemed to be inclusive of any VAT chargeable on any supply for which that sum is the consideration (in whole or in part) for VAT purposes.

13.2 Payment of amounts in respect of VAT

Where:

13.2.1 any person that is a party to any Finance Document (such person, being the “**Supplier**” for the purposes of this Clause 13) makes a supply to another person

that is also a party to that Finance Document (such person being the “**Recipient**” in relation to that supply for the purposes of this Clause 13) for VAT purposes pursuant to that Finance Document;

- 13.2.2 the sum which is the consideration (in whole or in part) for that supply is (or, if the consideration for that supply were in cash, would be) deemed to be exclusive of VAT in accordance with Clause 13.1.1; and
- 13.2.3 the Supplier is required to account to any relevant Tax Authority for any VAT chargeable on that supply,

the Recipient shall pay to the Supplier an additional amount equal to that VAT, such additional amount to be paid at the same time as paying any other consideration for that supply, save that where the consideration for that supply does not consist of, or wholly of, money, such sum shall be paid no later than five Business Days before the last day on which the Supplier can account to the relevant Tax Authority for the VAT due in respect of that supply without incurring interest or penalties and the Supplier shall (in either case) provide the Recipient with a valid VAT invoice in respect of that supply. Any reference in this Clause 13 (VAT) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires), a reference to the representative member of such group at such time.

13.3 Acquisitions

In relation to any supply that gives rise to either an acquisition for VAT purposes or a Reverse Charge, where the Recipient of that supply is a Facility Agent, the Bond Trustee or the Security Trustee:

- 13.3.1 the consideration for such supply shall (unless the Supplier in relation thereto is a Facility Agent, the Bond Trustee or the Security Trustee) be reduced to such amount as, with the addition thereto of the VAT chargeable on such supply, equals the original amount payable by the Recipient; or
- 13.3.2 if the consideration does not consist of, or wholly of, money, or the consideration actually paid is less than the amount in respect of or by reference to which VAT is charged, the Supplier shall (unless it is a Facility Agent, the Bond Trustee or the Security Trustee) pay to the Recipient an amount equal to the VAT chargeable on the supply no later than five Business Days before the last day (which the Recipient shall notify the Supplier of in writing) on which the Recipient can account to the relevant Tax Authority for the VAT due in respect of that supply without incurring interest or penalties.

13.4 Costs and expenses

- 13.4.1 References in any Finance Document to any fee, cost, loss, disbursement, commission, damages, expense, charge or other Liability incurred by a Facility Agent, the Bond Trustee or the Security Trustee and in respect of which that Facility Agent, the Bond Trustee or the Security Trustee (as applicable) is to be reimbursed or indemnified by any other person under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, any Finance Document shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT and also any VAT for which the relevant Facility Agent, the

Bond Trustee or Security Trustee (as applicable) is required to account to any relevant Tax Authority under any regime applicable to acquisitions for VAT purposes or the Reverse Charge in relation to such fee, cost, loss, disbursement, commission, damages, expense, charge or other Liability, but (in such case) only to the extent that such first person (or the representative of a VAT Group of which such person is a member) is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.

- 13.4.2** References in any Finance Document to any fee, cost, loss, disbursement, commission, damages, expense, charge or other Liability incurred by any person (other than a Facility Agent, the Bond Trustee or the Security Trustee) that is a party to that Finance Document and in respect of which such person is to be reimbursed or indemnified by any other person under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, any Finance Document shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other Liability as represents any VAT and also any VAT for which such first person is required to account to the relevant Tax Authority under any regime applicable to acquisitions for VAT purposes in relation to such fee, cost, loss, disbursement, commission, damages, expense, charge or other Liability, but (in each such case) only to the extent that such first person is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.

14 Amendments and Waivers

14.1 Change of currency

If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will be amended to the extent the relevant parties, or in the case of the Common Documents, the Security Trustee determines is necessary to reflect the change.

14.2 Waivers and remedies cumulative

14.2.1 The rights of each Finance Party under the Finance Documents:

- (i) are subject to the provisions of the STID;
- (ii) may be exercised as often as necessary;
- (iii) are cumulative and not exclusive of its rights under the general law; and
- (iv) may be waived only in writing and specifically.

14.2.2 Delay in exercising or non-exercise of any right (other than failure to vote within the period permitted) is not a waiver of that right.

15 Disclosure of Information

15.1 A Finance Party may disclose:

- 15.1.1** to any of its Affiliates and any of its officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the

Confidential Information is to be given pursuant to this Clause 15.1.1 is informed in writing of its confidential nature and that some or all of such Confidential Information 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 the information or is otherwise bound by a requirement of confidentiality in relation to the Confidential Information;

15.1.2 to any person:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;
- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Representatives and professional advisers;
- (iii) appointed by any Finance Party or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (ii) above;
- (v) 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;
- (vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 10 (*Security over Authorised Credit Providers' rights*) and the relevant Finance Document;
- (vii) to whom information is required to be disclosed in connection with, and/or the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; or
- (viii) with the consent of the Security Group Agent,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (a) in relation to paragraphs (i) and (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

- (b) in relation to paragraphs (ii) and (iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; or
 - (c) in relation to paragraph (v), (vi) and (vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- 15.1.3** to any person appointed by that Finance Party or by a person to whom Clause 15.1.2(i) and/or (ii) apply to provide administration or settlement services in respect of one or more of the Finance Documents, including, without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this Clause 15.1.3 if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement in the form agreed between the Security Group Agent and the relevant Finance Party;
- 15.1.4** to any Rating Agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such Rating Agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the Rating Agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information; and
- 15.1.5** to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of the relevant Authorised Credit Facility and/or one or more Obligors the following information:
- (i) names of Obligors;
 - (ii) country of domicile of Obligors;
 - (iii) place of incorporation of Obligors;
 - (iv) date of this Agreement;
 - (v) names of the facility agent and the arranger;
 - (vi) date of each amendment and restatement of a Finance Document;
 - (vii) amount of total commitments;
 - (viii) currencies of the relevant Authorised Credit Facility;
 - (ix) type of the relevant Authorised Credit Facility;
 - (x) ranking of the relevant Authorised Credit Facility;

- (xi) Final Maturity Date for the relevant Authorised Credit Facility;
- (xii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and
- (xiii) such other information agreed between such Finance Party and the Security Group Agent,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services;

15.1.6 in the case of a Finance Party that is a Class A PP Noteholder, Class B PP Noteholder or the Secured Creditor Representative in respect of any Class A PP Notes or Class B PP Notes (as applicable), to the Securities Valuation Office of the National Association of Insurance Companies or any successor to that office.

15.2 The Parties acknowledge and agree that each identification number assigned to the relevant Authorised Credit Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

15.3 Each Obligor represents that none of the information set out in Clauses 15.1.5(i) to (xiii) is, nor will at any time be, unpublished price-sensitive information.

15.4 Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation, including securities law relating to insider dealing and market abuse, and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

15.5 Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Parent:

15.5.1 of the circumstances of any disclosure of Confidential Information made pursuant to Clause 15.1.2(v) 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

15.5.2 upon becoming aware that Confidential Information has been disclosed in breach of this Clause 15.

15.6 The relevant Facility Agent shall notify the relevant Authorised Credit Providers and the other Finance Parties of:

15.6.1 the name of any numbering service provider appointed by the Facility Agent in respect of the relevant Authorised Credit Facility and/or one or more Obligors; and

15.6.2 the number or, as the case may be, numbers assigned to the relevant Authorised Credit Facility and/or one or more Obligors by such numbering service provider.

15.7 This Clause 15 constitutes the entire agreement between the Parties in relation to the obligations of the Secured Creditors under this Agreement and the relevant Authorised Credit Facility regarding Confidential Information and supersedes any previous confidentiality undertaking or agreement, whether expressed or implied regarding Confidential Information.

15.8 The obligations in this Clause 15 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of the date on which:

15.8.1 all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments under each Authorised Credit Facility have been cancelled or otherwise cease to be available; and

15.8.2 such Finance Party ceases to be a Finance Party.

16 Severability

If a term of a Finance Document is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (i) the legality, validity or enforceability in that jurisdiction of any other term of such Finance Document or any other Finance Document; or
- (ii) the legality, validity or enforceability in other jurisdictions of that or any other term of such Finance Document.

17 Counterparts and Certificates

17.1 Each Finance Document may be executed manually or by facsimile in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

17.2 Any certificate required under the Finance Documents to be executed by an officer or director of a Party shall be executed in such capacity as officer or director (as applicable) and not in the signatory's personal capacity.

18 Notices

18.1 In writing

18.1.1 Any communication must be in writing and, unless otherwise stated in the relevant Finance Document, may be given in person, by post, fax, or email or any other electronic communication approved by the Security Trustee.

18.1.2 For the purposes of the Finance Documents, an electronic communication will be treated as being in writing.

18.1.3 Unless it is agreed to the contrary, any consent or agreement required under a Finance Document must be given in writing.

18.2 Contact details

18.2.1 Except as provided below, the contact details of each Party for all communications in connection with the Finance Documents are those notified by that Party for this purpose to the Secured Creditor Representatives on or before the date it becomes a Party.

18.2.2 The contact details of the Company, the Security Group Agent and the Cash Manager for this purpose are:

Address: 115 77 Stockholm, Sweden
Telephone: +46 (0)8 606 0000
Attention: Company Secretary
Email: erika.abrahamsson@ellevio.se

The contact details of the Parent and the Initial Subordinated Intragroup Creditor for this purpose are:

Address: 115 77 Stockholm, Sweden
Telephone: +46 (0)8 606 0000
Attention: Company Secretary
Email: erika.abrahamsson@ellevio.se

18.2.3 The contact details of the Initial Subordinated Creditor for this purpose are:

Address: 115 77 Stockholm, Sweden
Telephone: +46 (0)8 606 0000
Attention: Company Secretary
Email: erika.abrahamsson@ellevio.se

18.2.4 The contact details of the Security Trustee for this purpose are:

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK
Fax: +44 20 7500 5877
Attention: The Directors
Email: abs.mbsadmin@citi.com

18.2.5 The contact details of the Bond Trustee for this purpose are:

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK
Fax: +44 20 7500 5877
Attention: The Directors
Email: abs.mbsadmin@citi.com

18.2.6 The contact details of the Issuing and Paying Agent for this purpose are:

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK
Fax: +353 1 622 2031
Attention: Agency & Trust
Email: ppayments@citi.com

18.2.7 The contact details of the Paying Agent for this purpose are:

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK
Fax: +353 1 622 2031
Attention: Agency & Trust
Email: ppayments@citi.com

18.2.8 The contact details of the Transfer Agent for this purpose are:

Address: Citigroup Centre, Canada Square, Canary Wharf, London
E14 5LB, UK
Fax: +353 1 622 2031
Attention: Agency & Trust
Email: transaction.services@citi.com

18.2.9 The contact details of the Exchange Agent for this purpose are:

Address: Citigroup Centre, Canada Square, Canary Wharf, London
E14 5LB, UK
Fax: +353 1 622 2031
Attention: Agency & Trust
Email: transaction.services@citi.com

18.2.10 The contact details of the Calculation Agent for this purpose are:

Address: Citigroup Centre, Canada Square, Canary Wharf, London
E14 5LB, UK
Fax: +353 1 622 2031
Attention: Agency & Trust
Email: rate.fixing@citi.com

18.2.11 The contact details of the Registrar for this purpose are:

Address: Reuterweg 16, 60323 Frankfurt am Main, German
Fax: +353 1 506 0339
Attention: Agency and Trust
Email: register@citi.com

18.2.12 The contact details of the Initial ACF Agent for this purpose are:

Address: One Carter Lane, London EC4V 5AN
Attention: Loans Agency
Email: agency@seb.co.uk

With copy to: Skandinaviska Enskilda Banken AB (publ)

Address: Rissneleden 110, 106 40 Stockholm, Sweden
Attention: SEB Structured Credit Operations
Email: sco@seb.se

18.2.13 The contact details of the Initial Class A LF Agent for this purpose are:

Address: One Carter Lane, London EC4V 5AN
Attention: Loans Agency
Email: agency@seb.co.uk

With copy to: Skandinaviska Enskilda Banken AB (publ)

Address: Rissneleden 110, 106 40 Stockholm, Sweden
Attention: SEB Structured Credit Operations
Email: sco@seb.se

18.2.14 The contact details of the Initial Authorised Institutional Loan Agent for this purpose are:

Address: One Carter Lane, London EC4V 5AN
Attention: Loans Agency
Email: agency@seb.co.uk

With copy to: Skandinaviska Enskilda Banken AB (publ)

Address: Rissneleden 110, 106 40 Stockholm, Sweden
Attention: SEB Structured Credit Operations
Email: sco@seb.se

18.2.15 The contact details of the Primary Account Bank for this purpose are:

Address: Östra Hamngatan 24, 405 04 Gothenburg, Sweden
Fax: +46 31 622360
Telephone: +46 8 763 9700
Attention: Maria Håkansson
Email: maria.hakansson@seb.se / cmsupport.corp@seb.se

18.2.16 The contact details of the Supplemental Account Bank for this purpose are:

Documentation

Address: Smålandsgatan 17, SE-105 71 Stockholm, Sweden

Lending office/documentation and administration/operations including financial information (compliance certificate, margin certificate, statements and reports and other financial information as per the agreement)

Address: Structured Loan Operations, H 352, Smålandsgatan 17, SE-105 71 Stockholm, Sweden
Telephone: +4686147080
Fax: +4686147630 / +468209894 / +4686149240
Attention: Structured Loan Operations
Email: slo.sweden@nordea.com

Credit Matters, excluding financial information

Address: Corporate and Institutional Banking, H123, Smålandsgatan 17, SE-105 71 Stockholm, Sweden
Telephone: +46101563335 / +46101563333
Attention: Mats Wielbass / David Löfgren
Email: mats.wielbass@nordea.com / david.lofgren@nordea.com

18.2.17 The contact details of the Standstill Cash Manager for this purpose are:

Address: Östra Hamngatan 24, 405 04 Gothenburg, Sweden
Fax: +46 31 622360
Telephone: +46 8 763 9700
Attention: Ulrika Widlund
Email: Ulrika.widlund@seb.se

18.2.18 The contact details of the Initial Hedge Counterparties for this purpose are set out in Schedule 11 (*Notice Details of Initial Hedge Counterparties*).

- 18.2.19** The contact details of the Original Initial ACF Lenders for this purpose are set out in Schedule 12 (*Notice Details of Original Initial ACF Lenders*).
- 18.2.20** The contact details of the Initial ACF Arrangers for this purpose are set out in Schedule 13 (*Notice Details of Initial ACF Arrangers*).
- 18.2.21** The contact details of the Initial Class A LF Providers for this purpose are set out in Schedule 14 (*Notice Details of Initial Class A LF Providers*).
- 18.2.22** The contact details of the Initial Authorised Institutional Loan Providers for this purpose are set out in Schedule 15 (*Notice Details of Initial Authorised Institutional Loan Providers*).
- 18.2.23** The contact details of the Initial PP Noteholders for this purpose are set out in Schedule 16 (*Notice Details of Initial PP Noteholders*).
- 18.2.24** Any Party may change its contact details by giving at least five Business Days' notice to each of the Secured Creditor Representatives.
- 18.2.25** Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

18.3 Effectiveness

- 18.3.1** Except as provided below or otherwise specified in a Finance Document, any communication in connection with a Finance Document will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by fax, when received in legible form; and
 - (iv) if by email or any other electronic communication, when received in legible form.
- 18.3.2** A communication given under Clause 18.3.1 but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- 18.3.3** A communication to the Security Trustee or the Security Group Agent will only be effective on actual receipt by it.

18.4 The Obligors

- 18.4.1** All communications under the Finance Documents other than in respect of a Request to or from an Obligor must (unless otherwise specified in a Finance Document) be sent through the Security Trustee and the Security Trustee shall be entitled to forward such communication to the Secured Creditor Representatives.
- 18.4.2** All communications under the Finance Documents to or from an Obligor must (unless otherwise specified in a Finance Document) be sent through the Security Group Agent.

18.4.3 Any communication given to the Security Group Agent in connection with a Finance Document will be deemed to have been given also to each Obligor.

18.4.4 The Security Trustee may assume that any communication made by the Security Group Agent is made with the consent of each Obligor and, to the extent necessary to obtain instructions or directions in relation to any matter in respect of which the Security Trustee is entitled to obtain instructions or directions in accordance with the terms of the STID, the Security Trustee shall be entitled to forward a copy of any such communication and any other communication, document or notice received by it to the Secured Creditors or any of them and/or their respective Secured Creditor Representatives.

18.5 Notice and acknowledgement of security

In satisfaction of the Security Documents, each Obligor hereby gives notice to each other Party and each Party hereby accepts that it has received notice of the Security created in and to each Obligor's rights, title and interest in each Finance Document to which it is a party as required under the Security Documents as if such Obligor had executed and delivered the same and each Party confirms that, in respect of each such Security, it shall, as a result of executing this Agreement, be deemed to be bound by the terms of the acknowledgement in the form set out in the relevant schedules to the relevant Security Document as if it had executed and delivered the same to the Security Trustee.

19 Language

19.1 Any notice given in connection with a Finance Document must be in English.

19.2 Any other document provided in connection with a Finance Document must be:

19.2.1 in English; or

19.2.2 (unless the Security Trustee otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

20 Governing Law

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

21 Enforcement

21.1 Jurisdiction

21.1.1 The courts of England have exclusive jurisdiction to settle and determine any dispute (whether contractual or non-contractual) arising out of or in connection with any Finance Document (other than a Foreign Law Finance Document) (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

21.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle any such dispute and each Obligor waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to

proceedings in connection with any Finance Document disputes and accordingly no Party will argue to the contrary.

21.1.3 This Clause 21 is for the benefit of the Finance Parties only. As a result:

- (i) no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
- (ii) to the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

21.2 Waiver of immunity

Each Obligor irrevocably and unconditionally:

21.2.1 agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to a Finance Document and to ensure that no such claim is made on its behalf;

21.2.2 consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

21.2.3 waives all rights of immunity in respect of it or its assets.

21.3 Service of process

21.3.1 Each Obligor irrevocably appoints Hackwood Secretaries Limited, One Silk Street, London EC2Y 8HQ as its agent for service of process in any proceedings before the English courts in connection with any Finance Document.

21.3.2 If any person appointed as process agent is unable for any reason to act as agent for an Obligor for service of process, that Obligor must immediately appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.

21.3.3 Each Obligor agrees that failure by a process agent to notify an Obligor of any process will not invalidate the relevant proceedings.

21.3.4 This Clause 21.3 does not affect any other method of service allowed by law.

21.4 Third party rights

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of a Finance Document.

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

Schedule 1

Security Group Representations

Part 1

General

1 Status

- 1.1** It and each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- 1.2** It and each of its Subsidiaries has the power and authority to own its assets and carry on its business as it is being conducted in all material respects.

2 Binding obligations

Subject to the Legal Reservations, and in the case of the Security Documents, the Perfection Requirements:

- 2.1** the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and
- 2.2** (without limiting the generality of paragraph 2.1 above), each Security Document to which it is a party creates the security interests which that Security Document purports to create and those security interests are valid and effective.

3 Non-conflict with other obligations

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- 3.1** any law or regulation applicable to it and which is material in the context of the transactions contemplated in the Finance Documents;
- 3.2** its constitutional documents; or
- 3.3** any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, to the extent that such conflict would have a Material Adverse Effect.

4 Power and authority

Subject to the Legal Reservations, and in the case of the Security Documents, the Perfection Requirements, it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

5 Validity and admissibility in evidence

- 5.1** Subject to the Legal Reservations, and in the case of the Security Documents, the Perfection Requirements, all Authorisations required:

5.1.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

5.1.2 to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect or will be obtained or effected prior to the date on which they are required.

5.2 All Authorisations necessary for the conduct of the Permitted Business have been obtained or effected and are in full force and effect, where failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

6 Governing law and enforcement

6.1 Subject to the Legal Reservations, the choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions.

6.2 Subject to the Legal Reservations, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

7 Insolvency

No:

7.1 corporate action, legal proceeding or other procedure or step described in paragraph 7 (*Insolvency proceedings*) of Schedule 4 (*Events of Default*); or

7.2 creditors' process described in paragraph 8 (*Creditors' process*) of Schedule 4 (*Events of Default*),

has been taken or, to the knowledge of the Security Group Agent, threatened in relation to a member of the Group; and none of the circumstances described in paragraph 6 (*Insolvency*) of Schedule 4 (*Events of Default*) applies to any member of the Group.

8 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents other than in relation to the Perfection Requirements.

9 Deduction of Tax

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to a Finance Party, other than in respect of payments of interest to individuals or the estates of deceased individuals with tax residency in Sweden.

10 No Default or Trigger Event

- 10.1** No Default or Trigger Event is continuing or is reasonably likely to result from the entry into or the performance of any transaction contemplated by any Finance Document to which it is a party.
- 10.2** No Event of Default is continuing or is reasonably likely to result from the entry into or performance of any transaction contemplated by a Finance Document to which it is a party.
- 10.3** No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has a Material Adverse Effect.

11 No misleading information

All of the material written information and reports supplied to the Finance Parties on and prior to the Closing Date by or on behalf of any Obligor in connection with the Finance Documents:

- 11.1** in the case of material factual information provided by any Obligor, is, to the best of its knowledge and belief, true, complete and accurate in all material respects as at the date it was provided and, as at the date it was provided, was not misleading in any material respect; and
- 11.2** in the case of material non-factual information, budgets and/ or forecasts supplied under this Agreement, were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

12 Financial Statements

Its most recent financial statements delivered pursuant to paragraph 1 (*Financial statements*) of Part 2 (*Information Covenants*) of Schedule 2 (*Security Group Covenants*):

- 12.1** have been prepared in accordance with the Accounting Principles; and
- 12.2** give a true and fair view of (if audited) or fairly present (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.

13 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened in writing against it.

14 No breach of laws

It has not breached any law or regulation which breach has a Material Adverse Effect.

15 Environmental laws

- 15.1** It is in compliance with paragraph 3 (*Environmental compliance*) of Part 3 (*General Covenants*) of Schedule 2 (*Security Group Covenants*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- 15.2** No Environmental Claim has been formally commenced in writing or (to the best of its knowledge and belief (and having made due and careful enquiry)) threatened in writing against it where that claim is reasonably likely to be adversely determined and has, or is reasonably likely, if determined against it, to have a Material Adverse Effect.

16 Taxation

- 16.1** It is not (and none of its Subsidiaries are) overdue in the filing of any Tax returns (save that, for this purpose, any Tax return that is six months overdue (or less) shall not be overdue) and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax which would have a Material Adverse Effect.
- 16.2** No claims or investigations are being conducted against it (or any of its Subsidiaries) with respect to Taxes which have, or which could reasonably be expected to have, a Material Adverse Effect, unless the same are being disputed in good faith by appropriate means or adequate reserves are being maintained in respect of such claims.
- 16.3** It is resident for Tax purposes only in the jurisdiction of its incorporation.

17 Anti-corruption law

It and each member of the Group has instituted and maintained policies and procedures designed to promote and achieve compliance with applicable anti-corruption, anti-money laundering and anti-bribery laws.

18 Security and Financial Indebtedness

- 18.1** No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.
- 18.2** No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

19 Ranking

Subject to the Legal Reservations and the Perfection Requirements, the Borrower Security has or will have the ranking in priority which it is expressed to have in the Security Documents and no asset of the Security Group which is subject to the Borrower Security is subject to any prior ranking or *pari passu* ranking Security other than any Security or Quasi-Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Security Group.

20 Good title to assets

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on the Permitted Business where a failure to do so has or is reasonably likely to have a Material Adverse Effect.

21 Legal and beneficial ownership

It and each of its Subsidiaries is the sole legal and beneficial owner of the assets over which it purports to grant Borrower Security.

22 Shares

22.1 The shares of any member of the Security Group which are subject to the Borrower Security are fully paid and not subject to any option to purchase or similar rights.

22.2 The constitutional documents of companies whose shares are subject to the Borrower Security do not restrict or inhibit any transfer of those shares on creation or enforcement of the Borrower Security other than (in relation to any such company which is not the Parent or the Company) in respect of the rights of any minority shareholders under applicable law or applicable constitutional documents.

23 Intellectual Property

To the best of its knowledge and belief, it and each of its Subsidiaries is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of the Permitted Business and which is required by it in order to carry on its business as it is being conducted where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

24 Group structure chart

The Group structure chart delivered pursuant to paragraph 9 (*Group structure chart*) of Schedule 1 (*Conditions Precedent to Utilisation*) to the CP Agreement is true, complete and accurate in all material respects.

25 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

26 Holding Companies

Except as may arise under the Finance Documents and the Equity Documents, as at the Closing Date and the Initial Issue Date, the Parent has not traded or incurred any liabilities or commitments (actual or contingent, present or future) other than in connection with matters arising from it being a Holding Company of the Company.

27 Pensions

All pension schemes operated by or maintained for the benefit of it or any of its Subsidiaries and/or any of their respective employees are funded in compliance with the legal and contractual obligations of each member of the Security Group, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

28 Sanctions

28.1 Neither it nor any of its Subsidiaries, nor, to the best knowledge of the Security Group Agent, any director, officer, agent, employee, affiliate or person acting on behalf of the Security Group Agent or any member of the Group (a "**Person**") is:

28.1.1 the subject of Sanctions; or

28.1.2 located, organised or resident within, or doing business or operating from, a Sanctioned Country.

28.2 A Borrower shall not have directly or indirectly used the proceeds from any Authorised Credit Facility, or lent, contributed or otherwise made available such proceeds:

28.2.1 to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions; or

28.2.2 in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Authorised Credit Facilities, whether as agent, arranger, lender or otherwise) including without limitation as a result of the proceeds of the Authorised Credit Facilities being used to fund or facilitate any activities or business of, with or related to (or otherwise to make funds available to or for the benefit of) any person who is a Sanctioned Person.

28.3 The representations contained in this paragraph 28 (*Sanctions*) shall only be made by a Person or made for the benefit of a Restricted Secured Creditor to the extent that they do not result in (i) any violation of or conflict with or liability under EU Regulation (EC) 2271/96; or (ii) violation of or conflict with or liability under section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) (in conjunction with section 4 and sections 19 paragraph 3 no.1 a) of the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*) or a similar anti-boycott statute by that Person or that Restricted Secured Creditor (as applicable). In connection with any amendment, waiver, determination or direction relating to any part of this paragraph 28 (*Sanctions*) of which a Restricted Secured Creditor does not have the benefit, the Outstanding Principal Amount of Qualifying Senior Debt owed to that Restricted Secured Creditor will be excluded for the purpose of determining whether the consent of the Majority Secured Creditors has been obtained or whether the determination or direction by the Majority Secured Creditors has been made.

29 Immunity

In any proceedings taken in any jurisdiction in relation to the Finance Documents to which it is a party, it and each of its Subsidiaries is not entitled to claim for itself immunity from suit, execution, attachment, set-off, judgement or other analogous process.

Part 2

US Representations

1 Compliance with ERISA

Neither it nor any of its ERISA Affiliates maintains, contributes to or is obliged to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or been obliged to maintain or contribute to, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Internal Revenue Code. Neither it nor any of its ERISA Affiliates is, or has been at any time within the past six years, a “party in interest” (as defined in Section 3(14) of ERISA), or a “disqualified person” (as defined in section 4975 of the Internal Revenue Code) with respect to any such plan.

2 Directed selling efforts

Neither it, nor any of its affiliates (as defined in Rule 405 of the Securities Act), nor any person acting on of its or their behalf, has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to any Class A PP Notes or Class B PP Notes.

3 Securities Act

Any Class A PP Notes or Class B PP Notes issued will not be registered under the Securities Act nor registered or qualified under any state securities or “Blue Sky” laws of the states of the United States and, accordingly, it acknowledges that Class A PP Notes or Class B PP Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

4 General solicitation and general advertising

Neither it, nor any of its affiliates (as defined in Rule 501(b) of Regulation D of the Securities Act), nor any person acting on its or their behalf:

- (i) has made or will make offers or sales of any security, or solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require the registration of any Class A PP Notes or Class B PP Notes under the Securities Act; or
- (ii) has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with any offer or sale of any Class A PP Notes or Class B PP Notes in the United States.

5 Institutional Accredited Investors

Any Class A PP Notes or Class B PP Notes issued will only be offered, sold or resold by it in the United States pursuant to private transactions to institutional investors that are accredited investors of the type described in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act (“**Institutional Accredited Investors**”), or to qualified institutional buyers within the meaning of Rule 144A under the Securities Act.

6 No integrations

It has not offered or sold within the six months preceding any Private Placement, and will not offer or sell within six months following that Private Placement, any security of the same or similar class as the Class A PP Notes or Class B PP Notes issued by it in such Private Placement other than in an offering of Class A PP Notes or Class B PP Notes under circumstances that would not require registration of such securities under the Securities Act.

7 Investment company

It is not, and as a result of the offer and sale of any of any Class A PP Notes or Class B PP Notes contemplated herein will not be, an “investment company” under, and as such term is defined in the Investment Company Act.

8 No registration under the Securities Act

Neither it, nor any of its Affiliates, nor any person acting on any of their behalf has made or will make offers or sales of any securities under circumstances that would require the registration of the offer or sale of any Class A PP Notes or Class B PP Notes under the Securities Act.

9 Limit to Institutional Accredited Investors

Neither it, nor anyone acting on its behalf has offered Class A PP Notes or Class B PP Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than the Institutional Accredited Investors purchasing Class A PP Notes or Class B PP Notes in the Private Placement and not more than 75 other Institutional Accredited Investors, each of which has been offered the Class A PP Notes or Class B PP Notes at a private sale for investment.

10 Proceeds

No part of the proceeds from the sale of any Class A PP Notes or Class B PP Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the U.S. Federal Reserve System, or for the purpose of buying or carrying or trading in any securities under such circumstances as to cause any Issuer to violate Regulation X of the said Board or to cause any person to violate any of Regulation T or U of the said Board. Margin stock does not constitute more than 10 per cent. of the value of the consolidated assets of any Issuer does not have any present intention that margin stock will constitute more than 10 per cent. of the value of such assets. As used in this paragraph 10, the terms “margin stock” and “purpose of buying or carrying” shall have the meanings assigned to them in said Regulation U.

11 United States Public Utility Holding Company Act

It is not subject to regulation under the United States Public Utility Holding Company Act of 2005, the United States ICC Termination Act of 1995 or the United States Federal Power Act.

12 Non-U.S. employee benefits

All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premia, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by it have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

13 Anti-bribery and corruption

No part of the proceeds from the sale of any Class A PP Notes or Class B PP Notes will be used, directly or indirectly, for any improper payments to any private counterparty, governmental official or employee, political party, official or a political party, candidate for political office, official or any public international organisation or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage. It has taken reasonable measures appropriate to the circumstances (in any event as required by applicable law) to ensure that it is and will continue to be in compliance with all applicable current and future anti-corruption laws and regulations.

14 Proceeds for specified purposes

In respect of paragraphs 2 (*Directed selling efforts*), 4 (*General solicitation and general advertising*), 8 (*No registration under the Securities Act*) and 10 (*Proceeds*) above, where such representations refer to its Affiliates, if a breach of any such representation is as a result of any act or omission or state of affairs which relates to such an Affiliate, then this breach shall not give rise to an Event of Default, provided further that such proviso shall not prevent the exercise of any other action, right or remedy (not being an Event of Default) as a result of such a breach.

15 Foreign Assets Control Regulations, Etc.

No part of the proceeds from the sale of any Class A PP Notes or Class B PP Notes constitutes or will constitute funds obtained on behalf of any Sanctioned Person or will otherwise be used by it or its Affiliates, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Sanctioned Person, (B) for any purpose that would cause any Secured Creditor to be in violation of any Sanctions or (C) otherwise in violation of any Sanctions.

16 Volcker

No Obligor is a "covered fund" under the final rule implementing Section 13 of the US Bank Holding Company Act of 1956 (as added by section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

Schedule 2
Security Group Covenants

Part 1
Financial Covenants

The Company shall ensure that, on each Calculation Date, commencing on 31 December 2016:

- (i) the Senior Interest Cover Ratio in respect of the Relevant Period shall not be less than the Default Ratio;
- (ii) the Senior Leverage Ratio in respect of the Relevant Period shall not be greater than the Default Ratio; and
- (iii) the Total Leverage Ratio in respect of the Relevant Period shall not be greater than the Default Ratio.

Part 2 Information Covenants

1 Financial statements

The Security Group Agent shall supply the Security Trustee, each Facility Agent, each Class A PP Noteholder, each Class B PP Noteholder, the Bond Trustee and the Hedge Counterparties (each an “**Information Covenant Agent**”) in sufficient copies for all the Secured Creditors (other than the Bondholders):

1.1 as soon as they are available, but in any event within 180 days after the end of each Financial Year:

- (i) at any time no Material Subsidiary or Obligor (other than the Company or the Parent) exists, the audited annual financial statements of the Company; and
- (ii) at any time a Material Subsidiary or an Obligor (other than the Company or the Parent) exists, the audited consolidated annual financial statements of the Parent, for that Financial Year; and

1.2 as soon as they are available, but in any event within 90 days after the end of first Half Year of each of its Financial Years:

- (i) at any time no Material Subsidiary or Obligor (other than the Company or the Parent) exists, the unaudited financial statements of the Company; and
- (ii) at any time a Material Subsidiary or an Obligor (other than the Company or the Parent) exists, the unaudited consolidated financial statements of the Parent, for that Half Year.

2 Requirements as to financial statements

2.1 The Security Group Agent shall procure that each set of Financial Statements required by paragraph 1 (*Financial Statements*) of this Schedule 2 includes a balance sheet, profit and loss account and cash flow statement. In addition the Security Group Agent shall procure that each set of its Annual Financial Statements shall be audited by the Auditors.

2.2 Each set of financial statements delivered pursuant to paragraph 1 (*Financial Statements*) of this Schedule 2:

- (i) shall give a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or fairly represent (in other cases), its financial condition and operations as at the date as at which those financial statements were drawn up;
- (ii) shall be prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Financial Statements for the Financial Year ended 31 December 2015 for that Obligor unless, in relation to any other set of Financial Statements, the Security Group Agent notifies each Information Covenant Agent that there has been a change in the Accounting Principles or the accounting practices and its Auditors (or, if appropriate, the Auditors of the Obligor) deliver to the Security Trustee:

- (a) a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which the last Financial Statements were prepared; and
 - (b) sufficient information, in form and substance as may be reasonably required by the Security Trustee, to enable the Secured Creditors to determine whether the Default Ratios and Lock-Up Tests have been satisfied.
- (iii) If the Security Group Agent notifies (among others) the Security Trustee of a change in accordance with paragraph (ii) above then the Security Group Agent and the Security Trustee shall enter into negotiations in good faith with a view to agreeing any amendments to the Finance Documents which are necessary as a result of that change. To the extent practicable, those amendments will be such as to ensure that the changes do not result in any material alteration in the commercial effect of the obligations in the Finance Documents.

3 Provision and contents of Compliance Certificate

3.1 The Security Group Agent shall supply a Compliance Certificate to each Information Covenant Agent with each set of Financial Statements in respect of any period ending on or after the First Calculation Date.

3.2 The Compliance Certificate shall set out (in reasonable detail):

- (i) the Senior Interest Cover Ratio, the Senior Leverage Ratio, the Total Leverage Ratio and Lock-Up Tests and, in each case, calculations thereof;
- (ii) a list of all Material Subsidiaries (other than the Obligors) and computations which determine those entities' classification as Material Subsidiaries and computations as to compliance with paragraph 28 (*Guarantors*) of Part 3 (*General Covenants*) of this Schedule 2;
- (iii) reasonable details of any Permitted Acquisition, Permitted Disposal, Permitted Distribution or Permitted Additional Financial Indebtedness made or incurred after the delivery of the immediately preceding Compliance Certificate;
- (iv) a certification as to compliance with the Hedging Policy;
- (v) the then applicable Rating; and
- (vi) details of any Certified Storm Event occurring after the delivery of the immediately preceding Compliance Certificate.

3.3 Each Compliance Certificate shall be signed by two directors of the Security Group Agent and certify, to the best of the Security Group Agent's knowledge and belief, that:

- (i) the information contained in the Compliance Certificate is accurate in all material respects; and
- (ii) no Default or Trigger Event has occurred or is continuing, or, if a Default or Trigger Event has occurred and is continuing, the steps which are taken to remedy such Default or Trigger Event (as the case may be).

3.4 Whilst an Event of Default is continuing, if any Information Covenant Agent wishes to discuss the financial position of any member of the Group with the Auditors, such

Information Covenant Agent may notify the Security Group Agent, stating the questions or issues which they wish to discuss with the Auditors. In this event, the Security Group Agent must ensure that the Auditors are authorised (at the expense of the Security Group Agent):

- (i) to discuss the financial position of each member of the Group with the relevant Information Covenant Agent on request from that Information Covenant Agent; and
- (ii) to disclose to the relevant Information Covenant Agent for the Finance Parties any information which that Information Covenant Agent may reasonably request.

4 Presentations

No more than once in each Financial Year the Security Group Agent must give a presentation upon reasonable notice and at a reasonable time to the Secured Creditors about the on-going business and financial performance of the Security Group. A presentation under this paragraph 4 may:

4.1 be delivered by the Security Group Agent in London or Stockholm; and/or

4.2 be held by way of conference call,
at the Security Group Agent's sole discretion.

5 Investor Report

5.1 The Security Group Agent shall, with each set of Financial Statements required by paragraph 1 (*Financial Statements*) of this Part 2, supply to each Information Covenant Agent in sufficient copies for all of the Secured Creditors (other than the Bondholders) an Investor Report.

5.2 Each Investor Report must include:

- (i) Default Ratios and calculations thereof in reasonable detail;
- (ii) a general update of the status of the business;
- (iii) confirmation of the amount of any Restricted Payment made since the date of the previous Investor Report; and
- (iv) confirmation that:
 - (a) the Investor Report is accurate in all material respects; and
 - (b) no Default or Trigger Event has occurred and is continuing, or if a Default or Trigger Event has occurred and is continuing, steps (which shall be specified) are being taken to remedy such Default or Trigger Event.

6 Year-end

No Obligor nor any member of the Security Group may change its Financial Year-end if:

- (i) such change could reasonably be expected to have a Material Adverse Effect;
- (ii) each Information Covenant Agent has not received, at the cost and expense of such member of the Security Group, such information as it reasonably deems necessary or expedient to enable it to make an accurate comparison between any financial statements previously received; and

- (iii) following such change:
 - (a) the results of the Lock-Up Tests will be worse than those shown in the Compliance Certificate delivered immediately prior to the date of such change; and
 - (b) the basis for the calculation of the financial ratios by reference to the Relevant Periods will be amended in such a way as adversely affects the interests of the Secured Creditors.

7 Information: miscellaneous

So far as permitted by any applicable law, regulation, order or any binding confidentiality obligations, the Security Group Agent shall supply to the Information Covenant Agents:

- 7.1** as soon as reasonably practicable after becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against any Obligor, which are reasonably likely to be adversely determined, and if adversely determined, are reasonably likely to have a Material Adverse Effect;
- 7.2** promptly on request, such information as the Security Trustee may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Security Documents;
- 7.3** promptly, details of the loss or modification of any Concession or any material Authorisation which could have a Material Adverse Effect or any formal communication from the Regulatory Authority regarding any potential or threatened loss or modification of a Concession or any material Authorisation which could have a Material Adverse Effect;
- 7.4** promptly, any formal communication from the Regulatory Authority regarding (i) any change to any Regulatory Consent for any Concession or any material Authorisation or (ii) any corrective actions plan required by the Regulatory Authority to be carried out, which, in each case, is reasonably likely to be made and if made would be reasonably likely to have a Material Adverse Effect;
- 7.5** details of any violation of any Sanctions, as soon as reasonably practicable following such violation provided that the Company (or relevant member of the Group) shall be permitted, prior to notification, to first notify the relevant body, agency, regulatory authority or equivalent organisation (each, a "**Regulator**") which regulates such relevant Sanctions (such notification to be made as soon as reasonably practicable taking into account any disclosure obligations under applicable law or regulation). To the extent that such Regulator imposes confidentiality restrictions, the Company (or the relevant member of the Group) shall not be required to notify the Security Trustee to the extent it would contravene such confidentiality restrictions, provided that the Company (or the relevant member of the Group) shall use reasonable endeavours to remove such restrictions;
- 7.6** promptly upon receipt by the Security Group Agent, details of any Rating or change in any Rating; and/ or
- 7.7** such material information regarding the financial condition, business and operations of any member of the Security Group as is reasonably requested by the Security Trustee (on the instructions of the Qualifying Secured Creditors holding at least 20 per cent. of the Qualifying Senior Debt, provided that, at any time when no Event of Default has occurred

and is subsisting, a maximum of one such request for information may be made in any 12-month period.

The provision of any information under this paragraph 7 is, in each case, subject to any binding duty of confidentiality and any applicable legal or regulatory restrictions or restrictions imposed by any Regulatory Authority, provided that the relevant Obligor shall use its reasonable endeavours to obtain the consent of the Regulatory Authority to disclose such information on the basis that it shall be kept confidential by any recipient for so long as such information remains confidential or commercially sensitive.

8 Notification of default or Trigger Event

Each Obligor shall notify the Security Trustee of any Default or Trigger Event (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided to the Security Trustee by another Obligor).

9 “Know your customer” checks

9.1 If:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (ii) any change in the status of an Obligor or the composition of the direct or indirect shareholders of an Obligor after the date of this Agreement; or
- (iii) a proposed assignment or transfer by a Secured Creditor of any of its rights and/or obligations under any Finance Document to a party that is not a Secured Creditor prior to such assignment or transfer,

obliges any Secured Creditor (or, in the case of paragraph (iii) above, any prospective new Secured Creditor) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of any Secured Creditor supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the relevant Secured Creditor or any Secured Creditor (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Secured Creditor) in order for the Secured Creditor or, in the case of the event described in paragraph (iii) above, any prospective new Secured Creditor to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

9.2 Each Secured Creditor shall promptly supply, or procure the supply of, such documentation and other evidence as is reasonably requested by its agent (for itself) in order for such agent to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

9.3 The Security Group Agent shall, by not less than 10 Business Days’ prior written notice to the Secured Creditor, notify the Secured Creditor of its intention to request that a member of the Security Group becomes an Additional Obligor pursuant to Clause 1.5 (*Obligors*).

9.4 Following the giving of any notice pursuant to paragraph 9.3 above, if the accession of such Additional Obligor obliges any Secured Creditor to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Security Group Agent shall promptly upon the request of such Secured Creditor supply, or procure the supply of, such documentation and other evidence as is reasonably requested by such Secured Creditor or any Secured Creditor (for itself or on behalf of any prospective new Secured Creditor) in order for the Secured Creditor or any prospective new Secured Creditor to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

10 No personal liability

No director, officer or employee of any Obligor or any of its Subsidiaries shall be personally liable for:

10.1 any statement made by or on behalf of the Obligor or relevant member of the Security Group in any certificate or document delivered to any Secured Creditors pursuant to the Finance Documents; or

10.2 any misrepresentation by any Obligor, member of the Security Group or any of its or their Subsidiaries,

unless such statement or misrepresentation was attributable to the gross negligence or wilful misconduct of such director, officer or employee. Such director, officer or employee will be entitled to enforce the provisions of this paragraph 10 for the purposes of Clause 21.4 (*Third party rights*).

Part 3 General Covenants

Authorisations and compliance with laws

1 Authorisations

Each Obligor shall promptly:

1.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and

1.2 upon request, supply certified copies to the Security Trustee of,

any material Authorisation required under any law or regulation of a Relevant Jurisdiction to:

(i) enable it to perform its obligations under the Finance Documents;

(ii) subject to the Legal Reservations and, in the case of the Security Documents, the Perfection Requirements, ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and

(iii) carry on the Permitted Business,

in each case, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

2 Compliance with laws

Each Obligor shall (and the Security Group Agent shall ensure that each member of the Security Group shall) comply in all respects with all laws and regulations to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

3 Environmental compliance

Each Obligor shall (and the Security Group Agent shall ensure that each member of the Security Group shall):

3.1 comply with all Environmental Laws;

3.2 obtain, maintain and ensure compliance with all requisite Environmental Permits;

3.3 implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

4 Environmental claims

Each Obligor shall (and the Security Group Agent shall ensure that each member of the Security Group shall), promptly upon becoming aware of the same, inform the Security Trustee and the Secured Creditor Representatives of:

4.1 any Environmental Claim against any member of the Security Group which is current, pending or threatened in writing; and

- 4.2** any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Security Group, where the claim is reasonably likely to be adversely determined and, if adversely determined against that member of the Security Group has, or is reasonably likely to have a Material Adverse Effect.

5 Anti-corruption law

- 5.1** No Obligor shall (and the Security Group Agent shall ensure that no other member of the Group shall) directly or indirectly use any part of the proceeds of the Authorised Credit Facilities for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
- 5.2** Each Obligor shall (and the Security Group Agent shall ensure that each other member of the Group shall):
- (i) conduct its businesses in compliance with applicable anti-corruption laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

6 Taxation

- 6.1** Each Obligor shall (and the Security Group Agent shall ensure that each other member of the Security Group shall) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
- (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them; and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have, or is not reasonably likely to have, a Material Adverse Effect.
- 6.2** No member of the Security Group may change its residence for Tax purposes.
- 6.3** No Obligor shall enter into arrangements with any other company or person which results in any Obligor becoming a member of any VAT Group.

Restrictions on business focus

7 Merger

No Obligor shall (and the Security Group Agent shall ensure that no other member of the Security Group shall) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction or any sale, lease, transfer or other disposal permitted pursuant to paragraph 15 (*Disposals*) of this Part 3.

8 Change of business

The Security Group Agent shall procure that no member of the Security Group shall carry on any business other than the Permitted Business.

9 Acquisitions

9.1 Except as permitted under paragraph 9.2 below, no Obligor shall (and the Security Group Agent shall ensure that no other member of the Security Group shall):

- (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
- (ii) incorporate a company.

9.2 Paragraph 9.1 above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:

- (i) a Permitted Acquisition; or
- (ii) a Permitted Transaction.

10 Joint Ventures

10.1 Except as permitted under paragraph 10.2 below, no Obligor shall (and the Security Group Agent shall ensure that no other member of the Security Group shall):

- (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
- (ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).

10.2 Paragraph 10.1 above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is a Permitted Acquisition, a Permitted Disposal, a Permitted Loan or to a Permitted Joint Venture.

11 Holding Companies

Except as may arise under or in connection with the Finance Documents, the Parent shall not trade, carry on any business, own any assets or incur any liabilities except for:

- 11.1** the provision of administrative services to other members of the Security Group of a type customarily provided by a Holding Company to its Subsidiaries and any liabilities incurred in connection therewith and any liabilities under any employment, service or consultancy agreements with any director or senior management or under any insurance agreements for any member of the Security Group;
- 11.2** ownership of shares in its Subsidiaries;
- 11.3** intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments;
- 11.4** in respect of assets, liabilities and the performance of obligations contemplated under the Finance Documents to which it is a party and Taxes, professional fees and administration costs in the ordinary course of business as a Holding Company and any liabilities arising by operation of law;

- 11.5** in connection with:
- (i) the making or receipt of payments in respect of any Permitted Distribution;
 - (ii) the making or receipt of payments in respect of any New Shareholder Injection;
 - (iii) any Permitted Loan; and
- 11.6** the issuance of any Permitted Share Issue.

Restrictions on dealing with assets and Security

12 Preservation of assets

Each Obligor shall (and the Security Group Agent shall ensure that each other member of the Security Group shall) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of the Permitted Business where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

13 Pari passu ranking

Subject to the Legal Reservations and, in the case of the Security Documents, the Perfection Requirements each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Secured Creditor against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

14 Negative pledge

In this paragraph 14, “**Quasi-Security**” means an arrangement or transaction described in paragraph 14.2 below.

Except as permitted under paragraph 14.3 below:

- 14.1** No Obligor shall (and the Security Group Agent shall ensure that no other member of the Security Group shall) create or permit to subsist any Security over any of its assets.
- 14.2** No Obligor shall (and the Security Group Agent shall ensure that no other member of the Security Group shall):
- (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Security Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- 14.3** Paragraphs 14.1 and 14.2 above do not apply to any Security or (as the case may be) Quasi-Security, which is:

- (i) Permitted Security; or
- (ii) a Permitted Transaction.

15 Disposals

15.1 Except as permitted under paragraph 15.2 below, no Obligor shall (and the Security Group Agent shall ensure that no other member of the Security Group shall) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

15.2 Paragraph 15.1 above does not apply to any sale, lease, transfer or other disposal which is:

- (i) a Permitted Disposal;
- (ii) a Permitted Transaction; or
- (iii) a Permitted Distribution.

16 Arm's length basis

16.1 Except as permitted by paragraph 16.2 below, no Obligor shall (and the Security Group Agent shall ensure that no other member of the Security Group shall) enter into any transaction with any person except on arm's length terms.

16.2 The following transactions shall not be a breach of this provision:

- (i) any transactions in respect of Subordinated Liabilities or Subordinated Intragroup Liabilities;
- (ii) intra-group loans permitted under paragraph 17 (*Loans or credit*) of this Part 3 (*General Covenants*);
- (iii) intra-group acquisitions permitted under paragraph 9 (*Acquisitions*) of this Part 3 (*General Covenants*);
- (iv) intra-group disposals permitted under paragraph 15 (*Disposals*) of this Part 3 (*General Covenants*);
- (v) fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents;
- (vi) any Permitted Transaction or Permitted Distribution; or
- (vii) any Debt Purchase Transaction which is permitted in any Authorised Credit Facility; and
- (viii) transactions between members of the Group which are permitted by the terms of the Common Documents.

Restrictions on movement of cash

17 Loans or credit

17.1 Except as permitted under paragraph 17.2 below, no Obligor shall (and the Security Group Agent shall ensure that no other member of the Security Group shall) be a creditor in respect of any Financial Indebtedness.

17.2 Paragraph 17.1 above does not apply to:

- (i) a Permitted Loan; or
- (ii) a Permitted Transaction.

18 No guarantees or indemnities

18.1 Except as permitted under paragraph 18.2 below, no Obligor shall (and the Security Group Agent shall ensure that no other member of the Security Group shall) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

18.2 Paragraph 18.1 above does not apply to a guarantee which is:

- (i) a Permitted Guarantee; or
- (ii) a Permitted Transaction.

19 Distributions

19.1 Except as permitted under paragraph 19.2 below, neither the Parent nor the Security Group Agent shall (and the Security Group Agent shall ensure that no other member of the Security Group shall):

- (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so;
- (iv) repay or prepay any principal amount (or capitalised interest) outstanding in respect of Subordinated Liabilities or Subordinated Intragroup Liabilities;
- (v) pay any interest, fee or charge accrued or any other amounts due or payable in respect of Subordinated Liabilities or Subordinated Intragroup Liabilities;
- (vi) purchase, redeem, defease or discharge any amount outstanding in respect of Subordinated Liabilities or Subordinated Intragroup Liabilities;
- (vii) make any loan to or to the order of any direct or indirect shareholder of the Parent or any Holding Company of the Parent; or
- (viii) pay (or allow any other member of the Security Group to pay) any management, advisory or other fee or payment to or to the order of any of the Investors or any Affiliate of any Investor or any other direct or indirect shareholders (or any of their Affiliates) of the Parent,

(in each case, a “**Distribution**”).

19.2 Paragraph 19.1 above does not apply to:

- (i) a Permitted Distribution; or
- (ii) a Permitted Transaction (other than one referred to in paragraph (c) of the definition of that term).

20 Maturity concentration

From the date falling 24 months after the Closing Date, no Obligor may incur (other than in respect of drawings under Class A Capex Facility, Class B Capex Facility or WC Facility) any Financial Indebtedness or change the scheduled maturity date (other than, for the avoidance of doubt, pursuant to any mandatory prepayment covenant or undertaking otherwise permitted) if as a result of doing so there would fall due in any period of 36 months, an aggregate principal amount (including accretions by indexation of the notional amount under any Hedging Agreement and excluding other scheduled payments (other than any mandatory breaks) under any Hedging Agreement which has not crystallised) in excess of 50 per cent. of Class A Net Debt at the relevant time.

21 Financial Indebtedness

21.1 Except as permitted under paragraph 21.2 below, no Obligor shall (and the Security Group Agent shall ensure that no other member of the Security Group shall) incur or allow to remain outstanding any Financial Indebtedness.

21.2 Paragraph 21.1 above does not apply to Financial Indebtedness which is:

- (i) Permitted Financial Indebtedness; or
- (ii) a Permitted Transaction,

provided that no Obligor shall (and the Security Group Agent shall ensure that no other member of the Security Group shall) incur any Financial Indebtedness in respect of any Class B Debt prior to the repayment or cancellation of Facility A1 and Facility A2 in full.

22 Share capital

No Obligor shall (and the Security Group Agent shall ensure that no other member of the Security Group shall) issue any shares except pursuant to:

22.1 a Permitted Share Issue; or

22.2 a Permitted Transaction.

Miscellaneous

23 Insurance

Each Obligor shall (and the Security Group Agent shall ensure that each other member of the Security Group shall) maintain insurances on and in relation to its business and assets with reputable independent insurance companies or underwriters against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

24 Access

If an Event of Default is continuing, each Obligor shall (and the Security Group Agent shall ensure that each member of the Security Group shall), to the extent it is able to do so under existing contractual arrangements and applicable law, permit the Security Trustee and/or accountants or other professional advisers and contractors of the Security Trustee access during normal business hours and on reasonable notice to:

- 24.1** the premises, assets, books, accounts and records of each member of the Security Group; and
- 24.2** meet and discuss matters with senior management of the Security Group and its Auditors.

25 Intellectual Property

25.1 Each Obligor shall (and the Security Group Agent shall ensure that each member of the Security Group shall):

- (i) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant member of the Security Group;
- (ii) use reasonable endeavours to prevent any infringement in any material respect of such Intellectual Property;
- (iii) make registrations and pay all registration fees and taxes necessary to maintain such Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (iv) not use or permit such Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of the relevant member of the Security Group to use such property; and
- (v) not discontinue the use of such Intellectual Property,

where failure to do so, in the case of paragraphs (i), (ii) and (iii) above, or, in the case of paragraphs (iv) and (v) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

25.2 Failure to comply with any part of paragraph 25.1 above shall not be a breach of this paragraph 25 to the extent that any dealing with Intellectual Property which would otherwise be a breach of paragraph 25.1 above is contemplated by the definition of "Permitted Transaction".

26 Amendments

No Obligor shall and the Security Group Agent shall ensure that no other member of the Security Group shall amend, vary, novate, supplement, supersede, waive or terminate any term of a Finance Document other than in accordance with the provisions of the STID and its own terms.

27 Treasury Transactions

- 27.1** No Obligor shall (and the Security Group Agent shall procure that no other member of the Security Group shall) enter into any Treasury Transaction, other than any hedging arrangements entered into in accordance with the Hedging Policy.
- 27.2** Each member of the Security Group shall comply with the Hedging Policy.

28 Guarantors

- 28.1** Subject to the Agreed Security Principles, the Company shall ensure that within 30 days of the date of delivery of each Compliance Certificate in accordance with paragraph 3 (*Provision and contents of Compliance Certificate*) of Part 2 (*Information Covenants*) of this Schedule 2 (or, if earlier, the latest date for delivery of the relevant Compliance Certificate under such provision), the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Guarantors and the Company, the aggregate gross assets and the aggregate turnover of the Guarantors and the Company (in each case calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Security Group) represent not less than 85 per cent. of Consolidated EBITDA, consolidated gross assets and consolidated turnover of the Security Group (tested by reference to the most recent Financial Statements delivered pursuant to paragraph 1 (*Financial statements*) of Part 2 (*Information Covenants*) of this Schedule 2.
- 28.2** Subject to the Agreed Security Principles, the Company shall accede to the Common Documents as a Guarantor in accordance with the STID on or prior to the date on which any company (other than the Company but including an Additional Holdco or Finco) first becomes a borrower, issuer or an additional borrower entitled to borrow any Secured Debt in accordance with the relevant terms of one or more Authorised Credit Facilities and accedes to the STID as an Additional Obligor.

29 Centre of main interests and establishments

Each Obligor shall procure that, for the purposes of The Council of the European Union Regulation No. 1346\2000 on Insolvency Proceedings (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" as that term is used in Article 2(h) of the Regulation in any other jurisdiction.

30 Further assurance

- 30.1** Subject to the Agreed Security Principles, each Obligor shall (and the Security Group Agent shall ensure that each other member of the Security Group shall) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
- (i) to perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, pledge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Borrower Security) or for the exercise of any

rights, powers and remedies of the Security Trustee or the Secured Creditors provided by or pursuant to the Finance Documents or by law;

- (ii) to confer on the Security Trustee or the Secured Creditors, Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents; and/or
- (iii) following the occurrence of an Event of Default to facilitate the realisation of the assets which are, or are intended to be, the subject of the Borrower Security.

30.2 Subject to the Agreed Security Principles, each Obligor shall (and the Security Group Agent shall ensure that each other member of the Security Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Creditors by or pursuant to the Secured Creditors.

31 Transfers of Concessions

Notwithstanding any other term of this Agreement, no Obligor shall sell, lease, transfer or otherwise dispose of any Concession, except for:

- 31.1** any Permitted Disposal;
- 31.2** any sale, lease, transfer or disposal to another Obligor;
- 31.3** any merger of a Concession with another Concession held by an Obligor; or
- 31.4** any disposal (including a termination) of a Concession in the ordinary course of business of the relevant Obligor.

32 Sanctions

32.1 The Company and the Parent shall maintain in effect and enforce policies and procedures designed to ensure compliance by it and its Subsidiaries with applicable Sanctions.

32.2 The Company shall not request a Utilisation, nor use, and shall procure that no member of the Group and its or their respective directors, officers, employees and agents shall use, the proceeds of any Utilisation:

- (i) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such action is prohibited by, or would itself cause any member of the Security Group to be in breach of Sanctions; or
- (ii) in any manner that would result in the violation of any Sanctions applicable to any Party hereto.

32.3 The Security Group Agent shall, and shall procure that each other member of the Group shall, ensure that:

- (i) no person that is a Sanctioned Person shall have any legal or beneficial interest in any funds repaid or remitted by the Company to any Authorised Credit Provider in connection with the Authorised Credit Facilities; and

- (ii) it shall not use any funds paid to it by a Sanctioned Person (other than deriving from such person prior to it being a Sanctioned Person) for the purpose of discharging amounts owing to an Authorised Credit Provider in respect of the Authorised Credit Facilities.

32.4 The Security Group Agent shall, and shall procure that each member of the Group shall, implement and maintain appropriate safeguards designed to prevent any action that would be contrary to this paragraph 32.

32.5 The Security Group Agent shall, and shall procure that each other member of the Group shall, promptly upon becoming aware of the same, supply to the Security Trustee details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.

32.6 The undertakings contained in this paragraph 32 shall only be complied with by a Person (as such term is defined in paragraph 28.1 (*Sanctions*) of Part 1 (*General*) of Schedule 1 (*Security Group Representations*)) or (as applicable) be applied for the benefit of a Restricted Secured Creditor to the extent that they do not result in (i) any violation of or conflict with or liability under EU Regulation (EC) 2271/96; (ii) violation of or conflict with or liability under section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) (in conjunction with section 4 and sections 19 paragraph 3 no.1 a) of the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*) or a similar anti-boycott statute by that Person (as such term is defined in paragraph 28.1 (*Sanctions*) of Part 1 (*General*) of Schedule 1 (*Security Group Representations*)) or that Restricted Secured Creditor (as applicable). In connection with any amendment, waiver, determination or direction relating to any part of this paragraph of which a Restricted Secured Creditor does not have the benefit, the Outstanding Principal Amount of Qualifying Senior Debt owed to that Restricted Secured Creditor will be excluded for the purpose of determining whether the consent of the Majority Secured Creditors has been obtained or whether the determination or direction by the Majority Secured Creditors has been made.

33 Independent director

Each of the Company and the Parent shall have at least one independent director at all times.

34 Secured Debt

If, in respect of any Relevant Period,

34.1 Consolidated EBITDA is increased as a result of any Debt Purchase Transaction under any Authorised Credit Facility Agreement by a member of the Security Group; or

34.2 Net Finance Charges are decreased as a result of any Debt Purchase Transaction under any Authorised Credit Facility Agreement by a member of the Security Group,

then the relevant member of the Security Group to whom Secured Debt is owed as a result of the Debt Purchase Transaction may not dispose of such Secured Debt until the date falling 12 months after the Calculation Date in respect of which the increase in Consolidated EBITDA and/or decrease in Net Finance Charges (as applicable) was calculated.

35 Amendments to constitutional documents

No Obligor may change its constitutional documents without the Security Trustee's consent if such change would be reasonably likely to have a Material Adverse Effect or otherwise materially prejudice the security interests created by the Security Documents (provided that any amendment to increase the authorised share capital of an Obligor shall be deemed not to have a Material Adverse Effect or to be otherwise materially prejudicial to the security interests created by the Security Documents).

Schedule 3 Trigger Events

Part 1 Trigger Events

Each of the events set out in this Part 1 is a Trigger Event.

1 Class A Liquidity Required Amount

The sum of:

- (i) the amount available under a Class A Liquidity Facility Agreement at any time; and
 - (ii) any amount credited to a Class A Debt Service Reserve Account is,
- in aggregate, less than the Class A Liquidity Required Amount.

2 Class B Liquidity Required Amount

The sum of:

- (i) the amount available under a Class B Liquidity Facility Agreement at any time; and
 - (ii) any amount credited to a Class B Debt Service Reserve Account is,
- in aggregate, less than the Class B Liquidity Required Amount.

3 Financial Ratios

A Compliance Certificate, delivered in accordance with the terms of the Finance Documents, certifies that the Lock-Up Tests have not been satisfied in respect of the most recent Calculation Date.

4 Liquidity for Capital Expenditure and Working Capital

If, as at any Calculation Date, the aggregate of:

- (i) the Company's operating cashflows available or forecast to be available to meet its Capital Expenditure and working capital requirements for the next 12 months; and
- (ii) amounts available to be drawn in the next 12 month period under the relevant Class A Capex Facility, Class B Capex Facility and the WC Facility,

is less than the aggregate of the forecast Capital Expenditure and working capital requirements projected for the next 12 months.

5 Amendment of Concession

The Regulatory Authority gives the Company notice of any actual modification of a Concession which has, or would reasonably be expected to have, a Material Adverse Effect or result in:

- (i) the Senior Interest Cover Ratio being less than the Default Ratio;
- (ii) the Senior Leverage Ratio being greater than the Default Ratio; or

- (iii) the Total Leverage Ratio being greater than the Default Ratio.

6 Redemption of Electricity System

The Company receives written notice from the Regulatory Authority or a competent court of law, pursuant to which the Swedish government shall be entitled to redeem (*Sw. inlösen*) the entire electricity system of the Company in accordance with the Swedish Act on the Special Administration of Certain Electrical Facilities (*Sw. lag (2004:875) om särskild förvaltning av vissa elektriska anläggningar*) and where such redemption is reasonably likely to occur and would have, or would reasonably be expected to have a Material Adverse Effect, until such time as the compensation received from such redemption is sufficient to fully repay the Secured Debt and will be applied by the Company in prepayment of the Secured Debt promptly upon receipt.

7 Adverse Legislation

Any government bill (*Sw. proposition*) is presented to the Swedish Parliament (*Sw. Riksdagen*) which is likely to be approved by the Swedish Parliament and, if approved and enacted or otherwise brought into force as law or regulation, would or would reasonably be expected to have a Material Adverse Effect or result in:

- (i) the Senior Interest Cover Ratio being less than the Default Ratio;
- (ii) the Senior Leverage Ratio being greater than the Default Ratio; or
- (iii) the Total Leverage Ratio being greater than the Default Ratio.

8 Drawdown on Class A Liquidity Facility

There is a drawdown (other than a Standby Drawing) under a Class A Liquidity Facility or drawing from a Class A Debt Service Reserve Account, respectively, or a Class A Liquidity Standby Account, if the withdrawal of such amount is for the purposes of making scheduled debt service payments on the Class A Debt.

9 Drawdown on Class B Liquidity Facility

There is a drawdown (other than a Standby Drawing) under a Class B Liquidity Facility or drawing from a Class B Debt Service Reserve Account, respectively, or a Class B Liquidity Standby Account, if the withdrawal of such amount is for the purposes of making scheduled debt service payments on the Class B Debt.

10 Event of Default

The occurrence of an Event of Default which is continuing.

11 Rating Downgrade

The Company (or the Class A Rated Debt issued by the Issuer) no longer retain(s) an Investment Grade rating or there is no Rating.

12 Super Senior Hedging Agreements

- (i) on any Calculation Date, the aggregate original notional amount of any Super Senior Hedging Agreements is greater than 10 per cent. of the aggregate principal amount of Secured Debt outstanding as at the most recent Calculation Date;
- (ii) on any Calculation Date, the aggregate mark to market value of any Super Senior Hedging Agreements is greater than 8 per cent. of the aggregate principal amount of Secured Debt outstanding as at the most recent Calculation Date; or
- (iii) on any Calculation Date, the aggregate amount of all accretions by indexation to the aggregate original notional amount of any Super Senior Hedging Agreements the hedge payments of which are made by reference to inflation is greater than 6 per cent. of the aggregate principal amount of Secured Debt outstanding as at the most recent Calculation Date.

13 Audit Qualification

The Auditors qualify the audited annual consolidated financial statements of the Company or (if the consolidated annual financial statements of the Parent are to be provided in accordance with paragraph 1.1(ii) of Part 2 (*Information Covenants*) of Schedule 2 (*Security Group Covenants*) the Parent, and such qualification has, or is reasonably likely to have, a Material Adverse Effect.

Part 2

Trigger Event Consequences

Following the occurrence of a Trigger Event and at any time until such Trigger Event has been waived by the Security Trustee or remedied in accordance with the Trigger Event Remedies described in Part 3 (*Trigger Event Remedies*) of this Schedule 3, the provisions set out below will apply:

1 No Restricted Payments

No Obligor may make a Restricted Payment.

2 Proposals for Remedy and Meetings

The Security Trustee may request the Security Group, or such members thereof as the Security Trustee may consider appropriate or as it may be directed to request by the Qualifying Secured Creditors (acting reasonably) representing at least 20 per cent. of the Outstanding Principal Amount under the Qualifying Senior Debt provided the Trigger Event is continuing for 12 months or more:

- (a) to provide the Security Trustee within a specified timeframe with its written proposals, including any proposed communication with the Regulatory Authority in respect of a Trigger Event set out in paragraph 5 (*Amendment of Concession*) of Part 1 (*Trigger Events*) of this Schedule 3 for the remedy of the Trigger Event (to the extent the same is capable of remedy by the Security Group); and/or
- (b) to meet with the Security Trustee and representatives of the Secured Creditors to discuss the ramifications of the Trigger Event and its remedy.

3 Further Information

- (a) Subject to paragraph (b) below and provided the Trigger Event is continuing for 12 months or more, the Security Group must provide such information in relation to the relevant Trigger Event (including its causes and effects) as may be requested by the Security Trustee acting on the instructions of the Qualifying Secured Creditors (acting reasonably) representing at least 20 per cent. of the Outstanding Principal Amount under the Qualifying Senior Debt.
- (b) Nothing in paragraph (a) above shall oblige any Obligor to:
 - (i) disclose any information regarding any proposal, plan, contract, agreement, arrangement, notice or approval which is, in the reasonable opinion of such Obligor, material to the business and interests of such Obligor or the Security Group taken as a whole and which is, in the reasonable opinion of such Obligor, of significant commercial sensitivity such that the disclosure of such information might reasonably be expected to be materially prejudicial to the business and interests of such Obligor or the Security Group taken as a whole; or
 - (ii) supply details of any communication, correspondence, enquiry, investigation or proceeding of a preliminary nature unless and until there is a reasonable prospect that the matters addressed by such communication,

correspondence, enquiry, investigation or proceeding are reasonably likely to proceed in such a manner that, if adversely determined, would have or could reasonably be expected to have a Material Adverse Effect,

and the provision of any information is subject in each case to any binding duty of confidentiality and any applicable legal or regulatory restrictions or restrictions imposed by any Regulatory Authority provided that the relevant Obligor shall use its reasonable endeavours to obtain the consent of the Regulatory Authority to disclose such information on the basis that it shall be kept confidential by any recipient for so long as such information remains confidential or commercially sensitive.

4 Permitted Acquisitions or Permitted Disposals

If any Obligor makes a Permitted Acquisition or Permitted Disposal whilst a Trigger Event is continuing, the relevant Obligor shall, promptly following such Permitted Acquisition or Permitted Disposal (as the case may be), provide a certificate to the Security Trustee confirming that the Permitted Acquisition or Permitted Disposal (as applicable) is not materially adverse to the interests of the Secured Creditors (taken as a whole).

Part 3

Trigger Event Remedies

At any time when an Obligor believes that a Trigger Event has been remedied by virtue of any of the following, it must serve notice on the Security Trustee (signed by two directors) to that effect. The Security Trustee must, provided the notice requests the same, respond within 10 days (or such longer period as it may reasonably agree with the relevant Obligor (as the case may be)) confirming that the relevant Trigger Event has, in its reasonable opinion, been remedied or setting out its reasons for believing that such Trigger Event has not been remedied (in which case, such event will continue to be a Trigger Event until such time as the Security Trustee is reasonably satisfied that the Trigger Event has been remedied).

The following shall constitute remedies to the Trigger Events (each a “**Trigger Event Remedy**”).

1 Class A Liquidity Required Amount

The occurrence of the Trigger Event referred to in paragraph 1 (*Class A Liquidity Required Amount*) of Part 1 (*Trigger Events*) of this Schedule 3 will be remedied if an Obligor provides the Security Trustee with documentation (including a certificate signed by two directors of the Obligor confirming what the Class A Liquidity Required Amount is at the relevant time), evidencing the availability of Class A Liquidity Facility and/or amounts standing to the credit of the Class A Debt Service Reserve Account up to the Class A Liquidity Required Amount.

2 Class B Liquidity Required Amount

The occurrence of the Trigger Event referred to in paragraph 2 (*Class B Liquidity Required Amount*) of Part 1 (*Trigger Events*) of this Schedule 3 will be remedied if an Obligor provides the Security Trustee with documentation (including a certificate signed by two directors of the Obligor confirming what the Class B Liquidity Required Amount is at the relevant time), evidencing the availability of Class B Liquidity Facility and/or amounts standing to the credit of the Class B Debt Service Reserve Account up to the Class B Liquidity Required Amount.

3 Financial Ratios

The non-satisfaction of a Lock-Up Test will be remedied when a Compliance Certificate, delivered in accordance with the terms of the Finance Documents, certifies that the relevant ratio (or ratios) is now equal to or better than the Lock-Up Test in respect of the most recent Calculation Date.

4 Drawdown on Class A Liquidity Facility

The occurrence of a Trigger Event referred to in paragraph 8 (*Drawdown on Class A Liquidity Facility*) of Part 1 (*Trigger Events*) of this Schedule 3 will be remedied if the aggregate balance drawn down (other than by way of Class A Standby Drawings) under any Class A Liquidity Facility is repaid in full together with all interest accrued thereon and an amount equal to any sums withdrawn from a Class A Debt Service Reserve Account or a Class A Liquidity Standby Account for the purposes of making scheduled debt service payments on the Class A Secured Debt is deposited into a Class A Debt Service Reserve Account, or a Class A Liquidity Standby Account.

5 Drawdown on Class B Liquidity Facility

The occurrence of a Trigger Event referred to in paragraph 9 (*Drawdown on Class B Liquidity Facility*) of Part 1 (*Trigger Events*) of this Schedule 3 will be remedied if the aggregate balance drawn down (other than by way of Class B Standby Drawings) under any Class B Liquidity Facility is repaid in full together with all interest accrued thereon and an amount equal to any sums withdrawn from a Class B Debt Service Reserve Account or a Class B Liquidity Standby Account for the purposes of making scheduled debt service payments on the Class B Secured Debt is deposited into a Class B Debt Service Reserve Account, or a Class B Liquidity Standby Account.

6 Liquidity for Capital Expenditure and Working Capital

The occurrence of the Trigger Event referred to in paragraph 4 (*Liquidity for Capital Expenditure and Working Capital*) of Part 1 (*Trigger Events*) of this Schedule 3 will be remedied if on any subsequent date the amounts referred to in paragraphs 4(i) and 4(ii) (*Liquidity for Capital Expenditure and Working Capital*) of Part 1 (*Trigger Events*) of this Schedule 3 are in aggregate equal to or greater than the aggregate of the amounts referred to in paragraphs 4(i) and (ii) (*Liquidity for Capital Expenditure and Working Capital*) thereof.

7 Amendment of Concession

The occurrence of the Trigger Event referred to in paragraph 5 (*Amendment of Concession*) of Part 1 (*Trigger Events*) of this Schedule 3 will be remedied if an Obligor provides the Security Trustee with written confirmation together with such supporting evidence as may reasonably be required by the Security Trustee evidencing that:

- (a) the proposed or actual modification to the relevant Concession(s) will not be made;
or
- (b) the Company has agreed a form of modification to the relevant Concession(s) which does not and would not be reasonably expected to have a Material Adverse Effect or result in the Default Ratios not being satisfied.

8 Redemption of Electricity System

The occurrence of the Trigger Event referred to in paragraph 6 (*Redemption of Electricity System*) of Part 1 (*Trigger Events*) of this Schedule 3 will be remedied if an Obligor provides the Security Trustee with written confirmation together with such supporting evidence as may reasonably be required by the Security Trustee evidencing that the proposed redemption (as referred to in the relevant written notice or other proceedings) of its electricity system to another system operator will not take place.

9 Adverse Legislation

The occurrence of the Trigger Event referred to in paragraph 7 (*Adverse Legislation*) of Part 1 (*Trigger Events*) of this Schedule 3 will be remedied if the government bill (*Sw. proposition*):

- (a) is not approved by the Swedish Parliament within six months of the government bill being presented;

- (b) is rejected by the Swedish Parliament;
- (c) fails to enter into force as law or regulation within six months of the government bill (*Sw. proposition*) being approved by the Swedish Parliament;
- (d) is approved or brought into force as law or regulation in a form which is reasonably likely not to have a Material Adverse Effect or result in a breach of the Default Ratios; or
- (e) is no longer reasonably expected to have a Material Adverse Effect or result in a breach of the Default Ratios.

The Security Trustee may, in respect of the matters set out in this paragraph 9, rely on any representation, communication, notice or document from or on behalf of any Obligor believed by it to be genuine and appropriately authorised.

10 Event of Default

The occurrence of a Trigger Event referred to in paragraph 10 (*Event of Default*) of Part 1 (*Trigger Events*) of this Schedule 3 will be remedied if the Event of Default is waived in accordance with the STID or is remedied to the reasonable satisfaction of the Security Trustee.

11 Rating Downgrade

The occurrence of a Trigger Event referred to in paragraph 11 (*Rating Downgrade*) of Part 1 (*Trigger Events*) of this Schedule 3 will be remedied if the Rating given by at least one Rating Agency is no longer below Investment Grade provided that, where more than one Rating Agency has provided a Rating which is below Investment Grade, the Trigger Event referred to in paragraph 11 (*Rating Downgrade*) of Part 1 (*Trigger Events*) of this Schedule 3 shall only be remedied where each such Rating is no longer below Investment Grade or, where a Rating has been withdrawn, the Trigger Event will be remedied if a Rating is obtained which is Investment Grade.

12 Super Senior Hedging Agreements

The occurrence of a Trigger Event referred to in paragraph 12 (*Super Senior Hedging Agreements*) of Part 1 (*Trigger Events*) of this Schedule 3 will be remedied if on any subsequent Calculation Date:

- (a) the aggregate notional amount of any Super Senior Hedging Agreements no longer exceeds 10 per cent. of the aggregate principal amount of Secured Debt outstanding;
- (b) the aggregate mark to market value of any Super Senior Hedging Agreements no longer exceeds 8 per cent. of the aggregate principal amount of Secured Debt outstanding; or
- (c) the aggregate amount of all accretions by indexation to the aggregate original notional amount of any Super Senior Hedging Agreements the hedge payments of which are made by reference to inflation no longer exceeds 6 per cent. of the aggregate principal amount of Secured Debt outstanding.

The Security Trustee may, in respect of the matters set out in this paragraph 12, rely on any representation, communication, notice or document from or on behalf of any Obligor believed by it to be genuine and appropriately authorised.

13 Audit Qualification

The occurrence of a Trigger Event referred to in paragraph 13 (*Audit Qualification*) of Part 1 (*Trigger Events*) of this Schedule 3 will be remedied if either a further set of audited Financial Statements are issued in respect of which the audit report is not qualified or the original audit qualification is withdrawn.

Schedule 4

Events of Default

Other than paragraph 16 (*Equity Cure*), each of the events set out in this Schedule 4 is an Event of Default under each Finance Document other than any Liquidity Facility Agreement and any Hedging Agreement.

1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- 1.1** its failure to pay is caused by:
 - 1.1.1** administrative or technical error; or
 - 1.1.2** a Disruption Event; and
- 1.2** payment is made within three Business Days of its due date.

2 Financial covenants

- 2.1** Any requirement of Part 1 (*Financial Covenants*) of Schedule 2 (*Security Group Covenants*) is not satisfied.
- 2.2** No Event of Default under paragraph 2.1 of this Schedule 4 will occur if the breach is remedied in the manner and within the time periods specified in paragraph 16 (*Equity Cure*) of this Schedule 4.

3 Other obligations

- 3.1** An Obligor does not comply with any provision of the Finance Documents (other than those referred to in: (i) paragraph 1 (*Non-payment*) of this Schedule 4; and (ii) Part 1 (*Financial Covenants*) of Schedule 2 (*Security Group Covenants*)).
- 3.2** No Event of Default under paragraph 3.1 of this Schedule 4 will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Security Trustee giving notice to the Security Group Agent or relevant Obligor and (ii) the Security Group Agent or an Obligor becoming aware of the failure to comply.

4 Misrepresentation

- 4.1** Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- 4.2** Other than in respect of a breach of paragraphs 17 (*Anti-corruption law*) and 28 (*Sanctions*) of Part 1 (*General*) of Schedule 1 (*Security Group Representations*), no Event of Default under paragraph 4.1 of this Schedule 4 will occur if the event or circumstance giving rise to the breach is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Security Trustee giving notice to the Security Group Agent or relevant

Obligor and (ii) the Security Group Agent or an Obligor becoming aware of the event or circumstance.

5 Cross default

- 5.1** Any Financial Indebtedness (other than any financial accommodation pursuant to a Finance Document) of any member of the Security Group is not paid when due nor within any originally applicable grace period.
- 5.2** Any Financial Indebtedness of any member of the Security Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- 5.3** Any creditor of any member of the Security Group becomes entitled to declare any Financial Indebtedness of any member of the Security Group due and payable prior to its specified maturity as a result of an event of default (however described).
- 5.4** No Event of Default will occur under this paragraph 5 of this Schedule 4 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs 5.1 to 5.3 of this Schedule 4 is less than SEK400,000,000 (or its equivalent in any other currency or currencies).

For the purpose of this paragraph 5, "**Financial Indebtedness**" does not include any Subordinated Liabilities or Subordinated Intragroup Liabilities of any member of the Security Group.

6 Insolvency

- 6.1** Any Obligor or member of the Security Group:
 - 6.1.1** is unable or admits inability to pay its debts as they fall due;
 - 6.1.2** suspends or threatens to suspend making payments on any of its debts; or
 - 6.1.3** by reason of actual or anticipated financial difficulties, commences negotiations with one or more classes of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.
- 6.2** Paragraph 6.1 of this Schedule 4 shall not apply if the relevant indebtedness arises in connection with any Subordinated Liabilities or Subordinated Intragroup Liabilities.
- 6.3** A moratorium is declared in respect of any indebtedness of any Obligor or member of the Security Group.

7 Insolvency proceedings

- 7.1** Any corporate action, legal proceedings or other formal procedure or formal step is taken in relation to:
 - 7.1.1** the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or member of the Security Group;

- 7.1.2 a composition, compromise, assignment or arrangement with any creditor of any Obligor or member of the Security Group other than a composition, compromise, assignment or arrangement with respect to any Subordinated Liabilities or Subordinated Intragroup Liabilities;
- 7.1.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or member of the Security Group; or
- 7.1.4 enforcement of any Security over any assets of any Obligor or member of the Security Group having an aggregate value of SEK200,000,000 (or its equivalent in other currency) or more,

or any analogous procedure is taken in any jurisdiction.

7.2 Paragraph 7.1 of this Schedule 4 shall not apply to:

- 7.2.1 any winding-up petition which is: (A) being contested in good faith by any Obligor or (B) frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement;
- 7.2.2 any step or procedure contemplated by paragraph (b) of the definition of "Permitted Transaction"; or
- 7.2.3 in respect of any such action, legal proceedings or step over or relating to assets, the aggregate value of which does not exceed SEK250,000,000.

8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor having an aggregate value of SEK200,000,000 (or its equivalent in any currency) or more and is not discharged within 30 days.

9 Unlawfulness and invalidity

- 9.1 It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents or (subject to the Legal Reservations and the Perfection Requirements) any Borrower Security created or expressed to be created or evidenced by the Security Documents ceases to be effective or any subordination created under the STID is or becomes unlawful, in each case, in any respect which is material and adverse to the interests of the Secured Creditors under the Finance Documents (and, in relation to an obligation under a Common Document, which is material and adverse to the interests of the Secured Creditors taken as a whole).
- 9.2 Any Finance Document ceases to be in full force and effect (other than in accordance with its terms) or any Borrower Security or any subordination created under the STID ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective in any respect which is adverse to the interests of the Secured Creditors under the Finance Documents.
- 9.3 Any material obligation or obligations of any Obligor under any Finance Documents are not (subject to the Legal Reservations and, in the case of the Security Documents, the Perfection Requirements) or cease to be legal, valid, binding or enforceable and the

cessation, individually or cumulatively, materially adversely affects the interests of the Secured Creditors under the Finance Documents (and, in relation to an obligation under a Common Document, which is material and adverse to the interests of the Secured Creditors taken as a whole).

- 9.4** No Event of Default under paragraph 9.1 or 9.3 of this Schedule 4 will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of: (i) the Security Trustee giving notice to the relevant party and (ii) the relevant party becoming aware of the failure to comply.

10 Cessation of business

Any Obligor or member of the Security Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of a Permitted Disposal or a Permitted Transaction.

11 Change of ownership

After the Closing Date, the Parent ceases to own at least the same percentage of shares in the Company as on the Closing Date, except as a result of a disposal which is a Permitted Transaction.

12 Expropriation

- 12.1** The authority or ability of any Obligor to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Obligor or any of its assets where such action has a Material Adverse Effect.
- 12.2** Paragraph 12.1 of this Schedule 4 shall not apply to any expropriation or attachment which is discharged within 30 days.

13 Repudiation and rescission of agreements

- 13.1** An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Borrower Security or evidences an intention to rescind or repudiate a Common Document or any Borrower Security which is material and adverse to the interests of the Secured Creditors under the Finance Documents (and, in relation to an obligation under a Finance Document, which is material and adverse to the interests of the Secured Creditors taken as a whole).
- 13.2** Any party to the STID (other than a Finance Party or an Obligor):
- (a) rescinds or purports to rescind or repudiates or purports to repudiate any of those agreements or instruments in whole or in part; or
 - (b) fails to comply with the provisions of, or does not perform its obligations under, the STID,

where such rescission, repudiation, non-compliance or non-performance, as the case may be, has or is likely to have a material adverse effect on the interests of the Authorised Credit Providers under the Finance Documents.

13.3 Any representation or warranty given by any party to the STID (other than a Finance Party or an Obligor) is incorrect in any material aspect.

13.4 It shall not be an Event of Default under paragraph 13.2 and 13.3 above if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Security Trustee giving notice to that party or that party becoming aware of the non-compliance or misrepresentation.

14 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other proceedings are commenced in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any Obligor which is reasonably likely to be adversely determined and, if so determined, is reasonably likely to have a Material Adverse Effect.

15 Authorisations

Any Authorisation required for the Permitted Business is breached, cancelled, revoked or terminated without being replaced (if replacement is required) on comparable or more favourable terms (taking into account changes in the applicable regulatory regime since the Closing Date) or on terms which are not materially prejudicial to the Authorised Credit Providers and (other than in respect of the termination, cancellation or revocation of a Concession, unless in the ordinary course of business), such breach, termination, cancellation or revocation is reasonably likely to have a Material Adverse Effect.

16 Equity Cure

16.1 Subject to paragraphs 16.5 and 16.6 of this Schedule 4, the Obligors may elect to provide or procure the provision of Additional Equity in an amount sufficient (the “**Equity Cure Amount**”) to cure (or prevent) a breach of any Default Ratio (an “**Equity Cure Right**”).

16.2 The Equity Cure Amount shall:

16.2.1 in relation to the Senior Interest Cover Ratio, be:

- (i) added to the Funds from Operations for that Relevant Period; and
- (ii) included in the calculation of Funds from Operations on the subsequent Calculation Date;

16.2.2 in relation to the Senior Leverage Ratio and the Total Leverage Ratio, be subtracted from Class A Net Debt and Total Net Debt for that Relevant Period; and

in each case, shall be applied in prepayment or redemption to reduce outstanding amounts including accrued interest under any Class A Debt (excluding in each case make-whole amounts) and to meet any swap break costs which may become due to the Hedge Counterparties should one or more Hedging Transactions be terminated in accordance with paragraph 24 of Schedule 7 (*Hedging Policy*) in connection with the exercise by the Obligors of an Equity Cure Right, and shall be applied, in each case, in the order of application determined by the Company in its sole discretion.

16.3 The Obligors may not elect to exercise the Equity Cure Right:

16.3.1 more than three times over any period of five calendar years; or

16.3.2 in respect of consecutive Calculation Dates.

16.4 The exercise of Equity Cure Rights at any time shall be limited to the fewest Equity Cure Rights then available by reference to paragraph 16.3 of this Schedule 4, and no Equity Cure Right in respect of any Class A Debt which is not utilised during the tenor of such facility shall be rolled over.

16.5 Any Equity Cure Amount must be provided on or prior to the date falling 20 Business Days after the delivery of the relevant Compliance Certificate.

16.6 On the two Calculation Dates on which (i) in relation to the Senior Interest Cover Ratio, the Funds from Operations calculation is deemed to be increased by the Equity Cure Amount or (ii) in relation to the Senior Leverage Ratio and the Total Leverage Ratio, the Class A Net Debt and the Total Net Debt calculation respectively is deemed to be reduced by the Equity Cure Amount, the pro forma re-calculation shall not double count the application of the Equity Cure Amount, in any prepayment described in paragraph 16.2.2 of this Schedule 4 through a reduction of Class A Net Debt.

16.7 If, after the applicable Default Ratio is re-calculated, the breach has been prevented or cured, that financial ratio shall be deemed to have been satisfied on the date of the relevant Compliance Certificate (and for any subsequent Compliance Certificate for which the Default Ratios are calculated in respect of the same period) as though no breach had occurred and any related Event of Default shall be deemed not to have occurred.

16.8 For the purposes of this paragraph 16, “**Additional Equity**” means:

16.8.1 any amount subscribed in cash for shares in the Company or, provided that the cash consideration in respect of such shares is in turn paid to the Company, any Holding Company of the Company or any other form of capital contribution in cash to the Company (which is not Financial Indebtedness and provided that repayment (if any) of such amounts are subject to the terms of the STID); or

16.8.2 the incurrence of Subordinated Liabilities or Subordinated Intragroup Liabilities by the Company,

which in each case is in addition to such amounts subscribed, committed or incurred on or before the date of this Agreement and the terms of which shall be subject to the terms of the STID.

**Schedule 5
Form of Compliance Certificate**

To: [●] as Security Trustee

From: Ellevio AB (publ) as Security Group Agent

[Date]

Dear Sirs

Common Terms Agreement dated [●] between, among others, the Obligors and [●] (the “Security Trustee”) (the “Agreement”)

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

- 1 We refer to the Agreement. This is a Compliance Certificate.
- 2 We confirm that the ratios (together the “Ratios”) are as detailed in the tables below:

Ratio	Ratio for Relevant Period/Calculation Date
Senior Interest Cover Ratio:	
Senior Leverage Ratio:	
Total Leverage Ratio:	

- 3 We confirm that the Ratios have been calculated using the most recently available financial information required to be provided by the Obligors under Schedule 2 (*Security Group Covenants*) to the Agreement and delivered together with this Compliance Certificate.
- 4 We set out below the computation of the Ratios for your information:
 - (a) Senior Interest Cover Ratio
[insert in reasonable detail the computations necessary to demonstrate compliance]
 - (b) Senior Leverage Ratio
[insert in reasonable detail the computations necessary to demonstrate compliance]
 - (c) Total Leverage Ratio
[insert in reasonable detail the computations necessary to demonstrate compliance]
 - (d) Lock-Up Tests
[insert in reasonable detail the computations necessary to demonstrate compliance]

5 We also confirm that:

- (a) [no Default or Trigger Event has occurred and is continuing] / [a Default or Trigger Event has occurred and is continuing] and the following steps are being taken to remedy such [Default] / [Trigger Event]: *[specify steps which are being taken to remedy such Default or Trigger Event]*;
- (b) as at the date of this Compliance Certificate, the Material Subsidiaries are: *[insert list of the relevant Material Subsidiaries] [include computations which determine those entities' classification as Material Subsidiaries]*
- (c) *[insert a summary of any Permitted Acquisition, Permitted Disposal, Permitted Distribution or Permitted Additional Financial Indebtedness since the previously delivered Compliance Certificate (or, if none, the Closing Date)]*;
- (d) the Bonds are rated [●];
- (e) the members of the Security Group are in compliance with the Hedging policy;
- (f) the following Certified Storm Event has occurred: *[insert details of any Certified Storm Event occurring since the previously delivered Compliance Certificate, including details of the costs incurred by any member of the Security Group in connection with such event]*; and
- (g) all information contained in this Compliance Certificate is, to the best of our knowledge and belief, accurate in all material respects.

Yours faithfully

[Director]

For and on behalf of

Ellevio AB (publ) as Security Group Agent

[Director]

For and on behalf of

Ellevio AB (publ) as Security Group Agent

Schedule 6 Form of Investor Report

Template for Investor Report

General Overview

[Insert any relevant information including general performance of the Permitted Business]

[Further information]/[Information] is available at [●] and [insert relevant paragraph] of the Financial Statements.

Regulatory and Business Update

- 1 New significant regulatory and business developments (including any highly publicised incidents).
- 2 Significant announcements/publications by the regulator/government by or relating to the Security Group.
- 3 Significant changes to the board of directors or senior management.

Capital Expenditure

- 4 The amount of any Capital Expenditure by the Company.

Financing

- 5 Details of the current financing position, e.g. new issues, redemptions, etc.
- 6 Acquisitions or disposals.
- 7 Summary details of material acquisitions or disposals, in each €[●] and since the previously delivered Investor Report (or, if none, the Closing Date).
- 8 Details of any Restricted Payments made.

Ratios

- 9 We confirm that in respect of this Investor Report dated [●], by reference to the most recent Financial Statements that we are obliged to deliver to you in accordance with paragraph 1 (*Financial statements*) of Part 2 (*Information Covenants*) of Schedule 2 (*Security Group Covenants*) of the Common Terms Agreement:
 - (a) the Senior Interest Cover Ratio in respect of the Relevant Period is estimated to be greater than or equal to [●];
 - (b) the Senior Leverage Ratio in respect of the Relevant Period is or is estimated to be less than or equal to [●]; and
 - (c) the Total Leverage Ratio in respect of the Relevant Period is or is estimated to be less than or equal to [●],(together the "**Ratios**").
- 10 We confirm that each of the above Ratios has been calculated in respect of the Relevant Period(s) or as at the Calculation Dates for which it is required to be calculated under the Common Terms Agreement.

11 We confirm that:

- (a) [no Default or Trigger Event has occurred and is continuing][a Default or Trigger Event has occurred and is continuing and the following steps are being taken to remedy such Default or Trigger Event:[●]];
- (b) the members of the Security Group are in compliance with the Hedging Policy; and
- (c) the statements set out in this Investor Report are accurate in all material respects.

Yours faithfully

.....
Director

Signing without personal liability, for and on behalf of

Ellevio AB (publ) as Security Group Agent

Schedule 7 Hedging Policy

General principles

- 1 The Hedging Policy shall apply to the Obligors and the Security Group.
- 2 Any Obligor or member of the Security Group may enter into Treasury Transactions (which may rank either super senior to the Class A Debt or *pari passu* with the Class A Debt or Class B Debt (as the case may be)) to manage risk inherent in its business or funding on a prudent basis and which shall include any Pre-hedges (as defined in paragraph 18 below) (if thought appropriate) but no Obligor or member of the Security Group may enter into Treasury Transactions for the purpose of speculation.
- 3 The purpose of this Hedging Policy is to limit the exposure of the Obligors and the Security Group to fluctuations in interest rates, currencies and inflation.
- 4 The Hedging Policy neither applies to nor prohibits any Treasury Transaction entered into by any Obligor or member of the Security Group for Business Hedging purposes where such Treasury Transaction is entered into other than under a Hedging Agreement (and, accordingly, is entered into on an unsecured basis (excluding cash collateral, if applicable)) and the relevant counterparty does not accede to the STID, provided that: (a) the aggregate notional amount of any such Treasury Transactions shall not exceed SEK 1 billion (Indexed); and (b) no such Treasury Transaction shall have a tenor in excess of 4 years.
- 5 Hedging Agreements may be entered into with one or more counterparties. Orphan swaps shall be permitted, but orphan Hedge Counterparties shall not benefit from any additional covenants or additional rights under the STID. For the purposes of this provision, a Hedge Counterparty, and hence the swaps to which it is party, shall be considered orphaned at any time when such Hedge Counterparty has no Commitment under any Authorised Credit Facility (other than any Hedging Transactions to which it is party).
- 6 Subject to paragraphs 8 and 9 below, the Hedging Policy will be reviewed from time to time by the Obligors and the Security Group and may be amended, as appropriate, including in order to meet the requirements of the Rating Agencies from time to time or to reflect derivatives-related regulatory requirements in accordance with the provisions of the STID.
- 7 Subject to paragraph 8 below, no amendment, waiver, modification or termination (in whole or part) of any Hedging Agreement will require the consent of any party other than the affected Hedge Counterparty, provided that: (a) such amendment, waiver, modification or termination (as the case may be) does not result in any Obligor or member of the Security Group breaching the Hedging Policy; and (b) no additional consent would be required under the STID.
- 8 Subject to the Entrenched Rights, no amendment, waiver, modification or termination (in whole or in part) of this Hedging Policy necessary to meet the requirements of the Rating Agencies from time to time or to reflect derivatives-related regulatory requirements (but for the avoidance of doubt, not including amendments, waivers, modifications or terminations of hedging limits, termination events and events of default, howsoever described) will require the consent of any party other than the relevant Borrower. In the event that such Borrower is required to make any such change to the Hedging Policy, the Security Trustee

shall be required (at the cost of the relevant Borrower), subject to paragraph 9 below, to execute such document as is reasonably necessary to give effect to such change to the Hedging Policy.

- 9** Any changes, amendments, waivers, modifications or terminations to the Hedging Policy shall not adversely affect the rights or obligations of any Hedge Counterparty under a Hedging Agreement that is entered into before the date on which such change to the Hedging Policy was made but only apply to Hedging Agreements that are entered into after such change to the Hedging Policy was made.
- 10** For the purposes of determining whether or not there is an Overhedged Position (as defined in paragraph 15 below), the notional amount and/or currency amount of a Hedging Transaction (the “**First Hedging Transaction**”) on any date shall be reduced by the notional amount or corresponding currency amount of another Hedging Transaction (the “**Second Hedging Transaction**”) on that date if that Second Hedging Transaction is an Offsetting Transaction in respect of the First Hedging Transaction. For this purpose, “**Offsetting Transaction**” means, in respect of the Second Hedging Transaction, a Hedging Transaction which: (a) has been entered into with a Hedge Counterparty which has acceded to the STID and the Common Terms Agreement; (b) is governed by a Hedging Agreement; and (c) where the relevant member of the Security Group receives amounts under the First Hedging Transaction on the basis of a particular rate, currency or underlying asset, it pays such amounts on such basis under the Second Hedging Transaction and vice versa (whether the notional amount or corresponding currency amount is equal to, or less than, the notional amount or corresponding currency amount of the other Hedging Transaction). For the avoidance of doubt, in the event that an Obligor or member of the Security Group enters into an Offsetting Transaction with a Hedge Counterparty, the parties to the Hedging Agreement may document the arrangement as either two separate Hedging Transactions or a single combined Hedging Transaction, the effect of which is as if there had been two separate Hedging Transactions.
- 11** For the purposes of determining whether or not there is an Overhedged Position (as defined below), Hedging Transactions in respect of which the relevant Obligor or member of the Security Group receives an offsetting flow to an existing Hedging Transaction but pays a different flow that is still in compliance with this Hedging Policy will not result in an increase in the net notional amount of Hedging Transactions.

Currency risk principles

- 12** No Obligor or member of the Security Group may bear unhedged currency risk at any time in respect of the interest payable to expected legal maturity and the repayment of principal under any foreign currency denominated debt instruments, provided that at any time up to 5 per cent. of the Relevant Debt may not be currency hedged for a period not exceeding 45 days.
- 13** If, at any time, (i) the aggregate notional amount of Class A Hedging Transactions that are foreign exchange transactions exceeds 100 per cent. of the total outstanding principal amount of foreign currency denominated Relevant Debt which is Class A Debt; or (ii) the aggregate notional amount of Class B Hedging Transactions that are foreign exchange transactions exceeds 100 per cent. of the total outstanding principal amount of such foreign currency denominated Relevant Debt which is Class B Debt (each a “**Currency Overhedged Position**”), then the relevant Obligor or member of the Security Group must, within 30 days of becoming aware of such Currency Overhedged Position, reduce and/or

procure the reduction of the notional amount of such Hedging Transactions (which may be achieved by terminating one or more of such Hedging Transactions (in whole or in part) so that it is in compliance with the parameters in this paragraph 13. For the avoidance of doubt, a Currency Overhedged Position may not be reduced by entering into one or more Offsetting Transactions.

Interest rate risk principles

- 14** If on any date, for the duration of the current Hedging Test Period, less than 75 per cent. of the total outstanding principal amount of (X) the Relevant Debt which is Class A Debt: (i) is fixed rate; (ii) is index-linked; or (iii) effectively bears a fixed or index-linked rate pursuant to a Class A Hedging Agreement (after taking into account any Offsetting Transactions) or (Y) all Relevant Debt: (i) is fixed rate; (ii) is index-linked; or (iii) effectively bears a fixed or index-linked rate pursuant to a Hedging Agreement (after taking into account any Offsetting Transactions) (each an “**Underhedged Position**”), then the relevant Obligor or member of the Security Group must, within 45 days of becoming aware of the Underhedged Position, increase or procure the increase of the notional amount of the Hedging Transactions so that it is in compliance with the parameters in this paragraph 14. For the purposes of this paragraph 14 and paragraph 15 below, a “**Hedging Test Period**” shall be, in respect of any day, the period from such day to, and including, the last day of the immediately following Regulatory Period.
- 15** If on any date, for the duration of the then current Hedging Test Period, the aggregate notional amount of (i) Class A Hedging Transactions that are interest rate or inflation-linked transactions exceeds 110 per cent. of the total outstanding principal amount of the Relevant Debt which is Class A Debt (after taking into account any Offsetting Transactions); or (ii) all Hedging Transactions that are interest rate or inflation-linked transactions exceeds 110 per cent. of the total outstanding principal amount of all Relevant Debt (each an “**Overhedged Position**”), then the relevant Obligor or member of the Security Group must, within 30 days of becoming aware of such Overhedged Position, reduce and/or procure the reduction of the notional amount in respect of such Hedging Transactions (which may be achieved by terminating one or more such Hedging Transactions (in whole or in part) and/or entering into Offsetting Transactions) so that it is in compliance with the parameters in this paragraph 15.
- 16** For the avoidance of doubt, the Security Group is not obliged to enter into interest rate or inflation-linked Hedging Transactions in respect of Class B Debt.

Principles relating to Overhedged Positions, Underhedged Positions and Pre-hedges

- 17** Subject to the terms of the Hedging Policy, each Obligor and member of the Security Group will manage the Underhedged Position, Overhedged Position or Currency Overhedged Position (as applicable) in its absolute discretion provided that, prior to the date on which any Overhedged Position or Currency Overhedged Position is remedied, the relevant Obligor or member of the Security Group will ensure it has sufficient funds to meet any swap termination amounts or break costs which may become due to the Hedge Counterparties should one or more Hedging Transactions be terminated in accordance with paragraphs 13 or 15 above. The relevant Obligor or member of the Security Group shall apply any refinancing proceeds upon a prepayment required to be made under the terms of the Initial Authorised Credit Facilities pro rata in prepayment of Facility A1 or Facility A2 under the Initial Authorised Credit Facilities and in payment of any such swap termination amounts or break costs that may become due to the Hedge Counterparties

should one or more Hedging Transactions be terminated in accordance with paragraphs 13 or 15 above.

- 18** Each Obligor and member of the Security Group will, in addition, be permitted to enter into derivative instruments such as forward starting interest rate swap transactions and/or inflation rate swap transactions with an effective date no later than 24 months from the date of entry into such Treasury Transactions, in respect of Financial Indebtedness which is projected to be incurred within 24 months from the date of entry into such Treasury Transactions (the “**Pre-hedges**”). Subject to no Event of Default having occurred, the notional amount in respect of any Pre-hedge shall only count towards the determination of an Overhedged Position or Underhedged Position in respect of any day to the extent such day occurs on or after the effective date in respect of the relevant Pre-hedge. The Hedge Counterparties’ termination rights set out in paragraph 24 below shall apply equally to Pre-hedges. In addition, such Pre-hedges will contain provisions to the effect that such Pre-hedges must be terminated if the projected Financial Indebtedness is either not incurred or is incurred and the pre-hedging is no longer required.

Principles relating to Hedge Counterparties

- 19** The relevant Obligor or member of the Security Group may only enter into Hedging Agreements with counterparties whose long-term, unsecured and unsubordinated debt obligations are assigned a Rating which is no less than BBB or higher by S&P or Fitch or Baa2 or higher by Moody’s, or where a parent guarantee is provided, where the institution providing such guarantee meets the same criteria.
- 20** A Hedge Counterparty may transfer its obligations under a Hedging Agreement to an Affiliate, provided that:
- (a) such Affiliate accedes to the Finance Documents in accordance with the STID; and
 - (b) as at the date of transfer, such Affiliate’s long-term unsecured and unsubordinated debt obligations are assigned a Rating of BBB or higher by S&P or Fitch or Baa2 or higher by Moody’s or where a parent guarantee is provided, where the institution providing such guarantee meets the same criteria.
- 21** The rating requirements set out in paragraphs 19 and 20 above are to be tested only on the entry into a Hedging Agreement or the date of transfer, as the case may be. Without prejudice to the relevant party’s obligations to comply with its obligations under paragraphs 19 and 20 above on entry into Hedging Agreements, no such party shall have any obligation to take any action (or to cease to take any action) if a Hedge Counterparty subsequently ceases to satisfy the criteria set out in the Hedging Policy with respect to counterparties.

Principles relating to Hedging Agreements

- 22** All Hedging Agreements must be entered into (whether by way of novation or otherwise) in the form, as amended by the parties thereto, of the 2002 Master Agreement or any successor thereto published by ISDA (an “**ISDA Master Agreement**”) unless otherwise agreed by the Security Trustee acting in accordance with the STID.
- 23** Hedging Transactions in respect of Super Senior Hedging Transactions, Class A Hedging Transactions and Class B Hedging Transactions will be entered into under separate ISDA Master Agreements between any relevant Obligor and the relevant Hedge Counterparties.

- 24** Notwithstanding any provision to the contrary in any Hedging Agreement, the relevant Obligor or member of the Security Group and each Hedge Counterparty will be required to agree that the Hedge Counterparty may only designate an Early Termination Date (as defined in the relevant Hedging Agreement) if one or more of the following events has occurred and is continuing:
- (a) the relevant Obligor or member of the Security Group does not pay or deliver on the due date any amount payable or deliverable by it under the relevant Hedging Agreement in the manner required under such document unless: (i) its failure to pay is caused by administrative or technical error or a Disruption Event; and (ii) payment is made within three Business Days of the due date;
 - (b) an Acceleration Notice is delivered or a Hedge Counterparty is entitled to direct the delivery of an Acceleration Notice pursuant to the STID;
 - (c) an Event of Default under paragraph 6 (*Insolvency*), paragraph 7 (*Insolvency Proceedings*) or paragraph 8 (*Creditors' process*) of Schedule 4 (*Events of Default*) occurs in respect of the relevant member of the Security Group unless, in the case of an Event of Default under paragraphs 6.1 (*Insolvency*) (but not including any suspension of payment under paragraph 6.1.2 (*Insolvency*)) or 7.1.2 (*Insolvency Proceedings*), the relevant Obligor or member of the Security Group has transferred the relevant Hedging Agreement within five Business Days of such Event of Default under paragraph 6 (*Insolvency*) or paragraph 7 (*Insolvency Proceedings*) of Schedule 4 (*Events of Default*);
 - (d) an event outlined in Section 5(b)(i) (*Illegality*) of the Hedging Agreement;
 - (e) an event outlined in Section 5(b)(iii) (*Tax Event*) of the Hedging Agreement;
 - (f) an event outlined in Section 5(b)(iv) (*Tax Event Upon Merger*) of the Hedging Agreement;
 - (g) an event outlined in Section 5(b)(v) (*Credit Event Upon Merger*) of the Hedging Agreement;
 - (h) an event outlined in Section 5(b)(ii) (*Force Majeure Event*) of the Hedging Agreement;
 - (i) a Permitted Share Pledge Acceleration;
 - (j) the Security Trustee is instructed to undertake a Distressed Disposal;
 - (k) subject to paragraph 27 below, if an optional break clause or right of early termination granted in favour of the relevant Hedge Counterparty is exercisable in accordance with the terms of the relevant Hedging Agreement;
 - (l) the relevant Obligor or member of the Security Group has not, within 30 days of becoming aware of an Overhedged Position or a Currency Overhedged Position, reduced or procured the reduction of the notional amount of its Hedging Transactions so that each is in compliance with the requirements of paragraph 13 or 15 above, provided that:
 - (i) an Early Termination Date (as defined in the relevant Hedging Agreement) may only be designated in respect of the notional amount of Hedging

Agreements to the extent necessary to comply with the requirements of paragraph 13 or 15 above;

- (ii) the Hedge Counterparties, acting together, shall designate an Early Termination Date on a pro rata basis across all Hedging Agreements; and
 - (iii) the Hedge Counterparties (each acting reasonably) agree a time period over which Early Termination Dates for the Hedging Agreements are to be designated and a reasonable mechanism to determine the price to the relevant Obligor or member of the Security Group of effecting such reduction in accordance with this paragraph 24;
- (m) a Disposal of all or substantially all of the assets or a sale of the business of the Security Group;
- (n) a repayment in full of all outstanding Secured Debt (other than any amounts outstanding under the Hedging Agreements) occurs, including by way of (i) prepayment and cancellation in full of the Secured Debt, and (ii) repayment in full, by way of refinancing, of all of the Secured Debt.

25 Save as set out in paragraph 24 above, no Event of Default (as defined in the ISDA Master Agreement) shall apply in relation to the relevant Obligor or member of the Security Group and no Termination Event (as defined in the ISDA Master Agreement) in respect of which the Hedge Counterparty would have a right to terminate the relevant Hedging Agreement shall apply.

26 Each Hedge Counterparty will be required to acknowledge in the relevant Hedging Agreement that the relevant Hedging Agreement will be subject to the provisions of the Common Terms Agreement and the STID and that all amounts payable or expressed to be payable by the relevant Obligor or member of the Security Group under or in connection with such Hedging Agreement shall only be recoverable (and all rights of the relevant Hedge Counterparty under such Hedging Agreement shall only be exercisable) subject to and in accordance with the STID or the Finance Documents as applicable.

27 Any Obligor or member of the Security Group will be entitled to enter into Treasury Transactions with Hedge Counterparties under Class A Hedging Agreements or Class B Hedging Agreements that contain break clauses or that grant the relevant Obligor or member of the Security Group and/or the relevant Hedge Counterparty a break clause or right of optional early termination (other than those optional early termination rights otherwise regulated by paragraph 24 above), if as at the date on which it enters into such Treasury Transactions:

- (a) the aggregate notional amount of all such Treasury Transactions with break clauses or optional early termination does not exceed 10 per cent. of the outstanding principal amount of the Secured Debt; and
- (b) the aggregate notional amount of such Treasury Transactions with break clauses or optional early termination coming due within a rolling two-year period does not exceed 5 per cent. of the outstanding principal amount of the Secured Debt.

This paragraph 27 shall not apply to break clauses in respect of Pre-hedges mandated by paragraph 18.

- 28** No Obligor or member of the Security Group may enter into Treasury Transactions with Hedge Counterparties under Super Senior Hedging Agreements that contain break clauses or that grant the relevant Obligor or member of the Security Group and/or the relevant Hedge Counterparty a break clause or right of optional early termination (other than those optional early termination rights otherwise regulated by paragraph 24 above).

Schedule 8 Cash Management

- 1 The Obligors shall maintain any one or more Operating Accounts into which all revenues will be deposited as described below with the Account Bank.
- 2 At all times prior to any Standstill Period, the Cash Manager for the Security Group shall be the Company or the respective holder of the Operating Account.
- 3 During and following any Standstill Period, the Cash Manager shall be the Standstill Cash Manager.
- 4 The Cash Manager will act as such in respect of the accounts held by any of the relevant Obligors, and shall be authorised by such Obligors and the Security Trustee to operate all such accounts pending (other than with respect to the Standstill Cash Manager) the removal of the Cash Manager by reason of the occurrence of an Event of Default or any other agreed trigger for removal.
- 5 The Cash Manager (other than the Standstill Cash Manager) shall ensure that all of its revenues (other than a Class A Standby Drawing or Class B Standby Drawing, as applicable) will be paid into an Operating Account in its name or into a Class A Debt Service Reserve Account or Class B Debt Service Reserve Account, as applicable, and will use the funds standing to the credit of such Operating Account and the relevant Class A Debt Service Reserve Account or Class B Debt Service Reserve Account to make payments permitted pursuant to the Finance Documents.
- 6 Each Operating Account shall be the sole current account of the relevant Obligor through which (subject to the terms of the Finance Documents) all operating expenditure, Capital Expenditure, payments in respect of Financial Indebtedness or any Taxes incurred by it shall be cleared.
- 7 All Distributions by the Company will be funded (directly or indirectly) out of monies standing to the credit of an Operating Account held by the Company subject to paragraph 19 (*Distributions*) of Part 3 (*General Covenants*) of Schedule 2 (*Security Group Covenants*).
- 8 Prior to the delivery of an Acceleration Notice, payments owed by an Obligor to Secured Creditors will be made, on each Payment Date (or in the case of paragraphs (a) to (b) below, on any day on which such amounts are due and payable), out of moneys standing to the credit of the Operating Account of that Obligor in the following order, without double counting:
 - (a) *first, pro rata and pari passu*, according to the respective amounts thereof in or towards satisfaction of the costs, fees, expenses and any other amounts (including by way of indemnities) payable by any Obligor to:
 - (i) the Security Trustee or any Receiver under any Finance Document; and
 - (ii) the Bond Trustee under any Finance Document;
 - (b) *second, pro rata and pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by any Obligor to:

- (i) the Agents under the Agency Agreement;
 - (ii) the other Facility Agents;
 - (iii) the Account Bank under the Account Bank Agreement;
 - (iv) the Standstill Cash Manager; and
 - (v) each Secured Creditor Representative;
- (c) *third, pro rata and pari passu*, in or towards satisfaction of all amounts due by an Obligor to any Class A LF Provider and a Class A LF Agent and arranger under each Class A Liquidity Facility Agreement (other than in respect of any Class A Subordinated Liquidity Payments and any amounts payable in accordance with the foregoing provisions);
- (d) *fourth, pro rata and pari passu*, in or towards satisfaction of all amounts due by an Obligor to any Class B LF Provider and a Class B LF Agent and arranger under each Class B Liquidity Facility Agreement (other than in respect of any Class B Subordinated Liquidity Payments and any amounts payable in accordance with the foregoing provisions);
- (e) *fifth, pro rata and pari passu*, according to the respective amounts thereof all scheduled amounts, scheduled termination payments, accretion or other pay-as-you-go payments payable to each Super Senior Hedge Counterparty under any Super Senior Hedging Agreements (other than in respect of Subordinated Hedge Amounts);
- (f) *sixth, pro rata and pari passu*, according to the respective amounts thereof, in or towards satisfaction of:
- (i) all amounts of interest, underwriting and commitment commissions payable under any Initial Authorised Credit Facilities;
 - (ii) all amounts of interest payable under any Class A Bonds;
 - (iii) all unscheduled amounts which are payable to each Super Senior Hedge Counterparty under any Super Senior Hedging Agreement (other than in respect of Subordinated Hedge Amounts and any amounts payable in accordance with the foregoing provisions);
 - (iv) all scheduled amounts (other than principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay-as-you-go payments) payable to each Class A Hedge Counterparty under any Class A Hedging Agreement (other than Subordinated Hedge Amounts);
 - (v) all amounts of interest payable under any Class A Institutional Loan;
 - (vi) all amounts of interest payable under any Class A PP Notes; and
 - (vii) all amounts of interest payable under any Class A Permitted Additional Financial Indebtedness other than amounts payable in accordance with the foregoing provisions;
- (g) *seventh, pro rata and pari passu*, in or towards satisfaction of:

- (i) all amounts of principal due or overdue in respect of Class A Debt outstanding under any Initial Authorised Credit Facilities;
 - (ii) all amounts of principal due or overdue in respect of Class A Debt outstanding under any Class A Bonds;
 - (iii) all scheduled principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay-as-you-go payments or any unscheduled sums due and payable by the Company to each Class A Hedge Counterparty under, and any other amounts due to a Class A Hedge Counterparty under or in connection with, any Class A Hedging Agreement (other than Subordinated Hedge Amounts);
 - (iv) all amounts of principal due or overdue in respect of Class A Debt outstanding under any Class A Institutional Loan;
 - (v) all amounts of principal due or overdue in respect of Class A Debt outstanding under any Class A PP Notes (including any amounts due or overdue in respect of any swap breakage amounts due under each Class A PP Note Purchase Agreement) and any amounts due or overdue pursuant to a Class A PP Note Swap Indemnity Letter; and
 - (vi) all amounts of principal due or overdue in respect of Class A Debt outstanding under any Class A Permitted Additional Financial Indebtedness other than amounts payable in accordance with the foregoing provisions;
- (h) *eighth*, in or towards satisfaction of all amounts in respect of any Make-Whole Amount under any Class A Debt;
- (i) *ninth, pro rata and pari passu*, in or towards satisfaction of:
- (i) all amounts of interest, underwriting and commitment commissions payable under any Class B Senior Term Facilities and any amounts payable in accordance with the foregoing provisions;
 - (ii) all amounts of interest payable under any Class B Capex Facility;
 - (iii) all amounts of interest payable under any Class B Bonds;
 - (iv) all scheduled amounts (other than principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay-as-you-go payments) payable to each Class B Hedge Counterparty under any Class B Hedging Agreement (other than Subordinated Hedge Amounts and any amounts payable in accordance with the foregoing provisions);
 - (v) all amounts of interest payable under any Class B Institutional Loan;
 - (vi) all amounts of interest payable under any Class B PP Notes; and
 - (vii) all amounts of interest payable under any Class B Permitted Additional Financial Indebtedness other than amounts payable in accordance with the foregoing provisions;
- (j) *tenth, pro rata and pari passu*, in or towards satisfaction of:

- (i) all amounts of principal due or overdue in respect of Class B Debt outstanding under any Class B Senior Term Facilities;
- (ii) all amounts of principal due or overdue in respect of Class B Debt outstanding under any Class B Capex Facility;
- (iii) all amounts of principal due or overdue in respect of Class B Debt outstanding under any Class B Bonds;
- (iv) all scheduled principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay-as-you-go payments or any unscheduled sums due and payable by the Company to each Class B Hedge Counterparty under, and any other amounts due to a Class B Hedge Counterparty under or in connection with, any Class B Hedging Agreement (other than Subordinated Hedge Amounts);
- (v) all amounts of principal due or overdue in respect of Class B Debt outstanding under any Class B Institutional Loan;
- (vi) all amounts of principal due or overdue in respect of Class B Debt outstanding under any Class B PP Notes (including any amounts due or overdue in respect of any swap breakage amounts due under each Class B PP Note Purchase Agreement) and any amounts due or overdue pursuant to a Class B PP Note Swap Indemnity Letter; and
- (vii) all amounts of principal due or overdue in respect of Class B Debt outstanding under any Class B Permitted Additional Financial Indebtedness other than amounts payable in accordance with the foregoing provisions; and
- (k) *eleventh*, in or towards satisfaction of all amounts in respect of any Make-Whole Amount under any Class B Debt; and
- (l) *twelfth, pro rata and pari passu*, in or towards satisfaction of all Class A Subordinated Liquidity Payments due under each Class A Liquidity Facility Agreement and all Class B Subordinated Liquidity Payments due under each Class B Liquidity Facility Agreement;
- (m) *thirteenth, pro rata and pari passu*, in or towards satisfaction of any Subordinated Hedge Amounts due or overdue to a Hedge Counterparty; and
- (n) *fourteenth*, any surplus shall be available to each Obligor entitled thereto to deal with as it sees fit.

9 Liquidity Facility

9.1 Class A Liquidity Facility

- (a) Allowing sufficient time to deliver any Class A LF Notice of Drawing in accordance with paragraph (b) below and each Class A Liquidity Facility Agreement, the Cash Manager shall determine the amount of any anticipated Class A Liquidity Shortfall on the Determination Date after taking into account the balance standing to the credit of the relevant Operating Accounts and relevant Class A Debt Service

Reserve Accounts which will be available to the Obligors on the next Interest Payment Date.

- (b) If, after application of the balance standing to the credit of the Operating Accounts and Class A Debt Service Reserve Accounts (if any) in accordance with paragraph (d) below, there will be a positive Class A Liquidity Shortfall, not later than 3.00 p.m. on the date falling two Business Days after the Determination Date, the relevant Obligor (or the relevant Cash Manager on its behalf) shall deliver a Class A LF Notice of Drawing to the relevant Class A LF Agent in accordance with each Class A Liquidity Facility Agreement in respect of such Class A Liquidity Shortfall.
- (c) At the time any Class A LF Notice of Drawing is delivered by the relevant Obligor (or the relevant Cash Manager on its behalf) to the relevant Class A LF Agent in respect of an Interest Payment Date, that Obligor shall notify the Security Trustee of the amount of any applicable Class A Liquidity Shortfall in respect of such Interest Payment Date.
- (d) On making the Class A Liquidity Loan Drawing, such amount shall immediately be credited to the relevant Operating Accounts and applied towards payment of the relevant items listed in sub-paragraphs (a) to (g) of paragraph 8 above (excluding in respect of paragraph (d)) of the Pre-Enforcement Priority of Payments (excluding any termination payments, principal exchange amounts or other pay-as-you-go payments and all other unscheduled amounts payable to any Hedge Counterparty).
- (e) During a Standstill, the Standstill Cash Manager shall exercise those rights and perform those obligations of the Cash Manager under each Class A Liquidity Facility Agreement.

9.2 Class B Liquidity Facility

- (a) Allowing sufficient time to deliver any Class B LF Notice of Drawing in accordance with paragraph (b) below and each Class B Liquidity Facility Agreement, the Cash Manager shall determine the amount of any anticipated Class B Liquidity Shortfall on the Determination Date after taking into account the balance standing to the credit of the relevant Operating Accounts and relevant Class B Debt Service Reserve Accounts which will be available to the Obligors on the next Interest Payment Date.
- (b) If, after application of the balance standing to the credit of the Operating Accounts and Class B Debt Service Reserve Accounts (if any) in accordance with paragraph (d) below, there will be a positive Class B Liquidity Shortfall, not later than 3.00 p.m. on the date falling two Business Days after the Determination Date, the relevant Obligor (or the relevant Cash Manager on its behalf) shall deliver a Class B LF Notice of Drawing to the relevant Class B LF Agent in accordance with the relevant Class B Liquidity Facility Agreement in respect of such Class B Liquidity Shortfall.
- (c) At the time any Class B LF Notice of Drawing is delivered by the relevant Obligor (or the relevant Cash Manager on its behalf) to the relevant Class B LF Agent in respect of an Interest Payment Date, that Obligor shall notify the Security Trustee of the amount of any applicable Class B Liquidity Shortfall in respect of such Interest Payment Date.

- (d) On making the Class B Liquidity Loan Drawing, such amount shall immediately be credited to the relevant Operating Accounts and applied towards payment of the relevant items listed in sub-paragraphs (i) and (j) of paragraph 8 above of the Pre-Enforcement Priority of Payments (excluding any termination payments, principal exchange amounts or other pay-as-you-go payments and all other unscheduled amounts payable to any Hedge Counterparty).
- (e) During a Standstill, the Standstill Cash Manager shall exercise those rights and perform those obligations of the Cash Manager under the relevant Class B Liquidity Facility Agreement.

10 Standstill Cash Manager

- (a) Subject at all times to paragraphs 11 (*Appointment of Standstill Cash Manager*) to 23 (*Fees*) of this Schedule 8, following the commencement of a Standstill Period and for so long as it continues, and provided that no Enforcement Action (other than a Permitted Share Pledge Acceleration) has occurred:
 - (i) the relevant Obligors shall each cease to be the Cash Manager and will be replaced by the Standstill Cash Manager which shall control payments into and out of the Accounts;
 - (ii) the Standstill Cash Manager shall pay all operating expenditure as and when it falls due;
 - (iii) the Standstill Cash Manager shall on a monthly basis calculate the aggregate of all payments falling to be made, or expected to fall to be made, during the next following period of 12 months and shall calculate all net revenues received and/or expected to be received over that 12-month period. To the extent that the forecast revenues are insufficient (after paying all relevant operating expenditure) to pay the aggregate of all payments falling to be made during the next 12 months, the Standstill Cash Manager shall notionally apply those forecast revenues to each category in accordance with the Pre-Enforcement Priority of Payments until the revenue that is forecast to be available is insufficient to meet all of the payments falling to be made within such 12-month period in any sub-paragraph of the Pre-Enforcement Priority of Payments (the “**Shortfall Paragraph**”) and shall, in respect of those categories of payment falling within the Shortfall Paragraph, divide the anticipated revenues remaining pro rata between those amounts; and
 - (iv) the Standstill Cash Manager shall, subject to the terms of the relevant Liquidity Facility Agreement and paragraph 9 (*Liquidity Facility*) of this Schedule 8, during a Standstill deliver a Class A LF Notice of Drawing or a Class B LF Notice of Drawing, as applicable and as may from time to time be required and apply such amounts towards amounts due under the Shortfall Paragraph as may from time to time be required.
- (b) Throughout the Standstill Period, any payments falling to be made within a category of payment falling within a Shortfall Paragraph shall be satisfied by a payment of the pro rata share of that payment calculated in accordance with

paragraph (a) above and the balance of the payment not made shall remain outstanding.

11 Appointment of Standstill Cash Manager

The Obligors and the Security Trustee appoint the Standstill Cash Manager to act, during a Standstill, as Standstill Cash Manager, in accordance with the provisions of this Agreement and the STID (including the provisions set out in this Schedule 8), and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Standstill Cash Manager under the terms hereof and to act as each Obligor's non-exclusive agent, in its name and on its behalf to provide such services in accordance with the terms of this Agreement. The Standstill Cash Manager accepts the appointment and agrees to be bound by the obligations, relating to the Standstill Cash Manager, which are contained in this Agreement, the STID and the Account Bank Agreement.

12 Duties and Responsibilities of Standstill Cash Manager and Obligors

The Standstill Cash Manager shall be obliged to perform its duties and only the duties, specifically stated in this Agreement, the STID, each Liquidity Facility Agreement and the Account Bank Agreement and no implied duties shall be read into any such documents in respect of the Standstill Cash Manager, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent cash manager in comparable circumstances. Upon the occurrence of a Standstill, the Obligors and the Standstill Cash Manager shall enter into any other documents required by the Standstill Cash Manager (acting reasonably) in order to clarify its duties under the relevant Finance Documents.

13 Cash Management during Standstill

- (a) Upon notice from the Security Trustee that a Standstill has occurred, the Standstill Cash Manager agrees that it will act as Standstill Cash Manager in accordance with this Schedule 8 and the STID, from such time and until instructed otherwise by, or until such instruction is withdrawn by, the Security Trustee, and shall act upon the instructions of the Security Trustee.
- (b) In the case of any conflict between any instructions given to the Standstill Cash Manager by the Security Trustee and any other person, the instructions of the Security Trustee will prevail.

14 Co-operation with Standstill Cash Manager

The Obligors and the Security Trustee each agree to co-operate fully with the Standstill Cash Manager during and after a Standstill Period (except where such Standstill is terminated in accordance with clause 19.4 (*Termination of Standstill*) of the STID) and, upon reasonable notice, to give the Standstill Cash Manager all such information and assistance as it in its opinion determines that it may need to enable it to make payments and transfers from and to the Accounts in accordance with this Schedule 8.

15 Reliance Upon Information

The Standstill Cash Manager shall be entitled to rely upon all information given to it by the Obligors and the Security Trustee without the need for further verification on its part. In the

event of a conflict between information given, the information given to the Standstill Cash Manager by the Security Trustee shall prevail.

16 Application of STID

The parties agree that the Standstill Cash Manager shall have the benefit of each and every clause in the STID which confers an indemnity, exclusion from liability or other protection on any Administrative Party, as if that clause were replicated in full in this Agreement and as if references to the STID therein included references to this Agreement and references to the relevant Administrative Party included a reference to the Standstill Cash Manager.

17 Indemnity

- (a) The Company shall (and shall procure that each other Obligor will) at all times indemnify and keep indemnified the Standstill Cash Manager fully and effectively from and against all losses, liabilities, claims, actions, damages and for all proper costs and expenses (including proper legal fees, disbursements and any part of such losses, liabilities, claims, actions, damages, costs and expenses which represent VAT for which neither the Standstill Cash Manager nor the representative member of any VAT Group of which it forms part is entitled to credit or repayment from the relevant Tax Authority) which the Standstill Cash Manager incurs by reason of its acting as Standstill Cash Manager (other than by reason of gross negligence, fraud, bad faith or wilful default by the Standstill Cash Manager). The indemnity contained in this paragraph (a) shall not extend to any losses, liabilities, claims, actions, damages, costs and expenses incurred by the Standstill Cash Manager to the extent that the same arise from any material breach by the Standstill Cash Manager of its obligations under this Agreement, the STID or the Account Bank Agreement.
- (b) All sums payable by the Obligors to the Standstill Cash Manager must be paid to the Standstill Cash Manager on written demand and shall carry interest from the date falling three days after the date upon which such sum becomes due and payable at a rate equal to 2 per cent. per annum above the base rate for the time being of the Account Bank. The indemnity set out above shall survive any termination of this Agreement.
- (c) The Security Trustee shall not be liable to the Standstill Cash Manager for any losses, Liabilities, claims, actions, damages, costs, expenses, legal fees or disbursements of whatever nature howsoever occasioned.

18 Miscellaneous

(a) Reliance on certificates and documents

The Standstill Cash Manager shall be entitled to act in reliance on any certificate or document delivered to it.

(b) Limitation of liability

The Standstill Cash Manager shall not be liable for any losses resulting from any delay or failure to perform its obligations under this Agreement where such delay or failure results from a delay or failure to provide it with sufficient information required

by it to duly perform its obligations hereunder unless such delay or failure is caused by its gross negligence, wilful default, fraud or bad faith.

(c) *Additional information*

The Standstill Cash Manager shall promptly notify the relevant Obligor of any additional information required by it and use all reasonable endeavours thereafter to perform the instruction of an Obligor or the Security Trustee and its obligations under this Agreement.

19 Termination and Resignation of Standstill Cash Manager

(a) *Resignation*

The Standstill Cash Manager may resign its appointment upon not less than 60 days' notice to each Obligor (with a copy to the Security Trustee), provided that:

- (i) if such resignation would otherwise take effect less than 60 days before or after the date upon which the Security created under any Security Document is released or any Interest Payment Date, it shall not take effect until the 60th day following such date; and
- (ii) such resignation shall not take effect until a substitute Standstill Cash Manager has been duly appointed, provided that: (A) such appointment is made within six months of the resignation event; and (B) the appointment is consistent with paragraph (d) (*Substitute Standstill Cash Manager*) or paragraph (e) (*Standstill Cash Manager may appoint substitutes*) below.

(b) *Termination*

Each Obligor may, prior to the commencement of a Standstill, revoke its appointment of the Standstill Cash Manager by not less than 30 days' notice to the Standstill Cash Manager (with a copy to the Security Trustee). Such revocation shall not take effect until a substitute, previously approved in writing by the Security Trustee, has been duly appointed in accordance with paragraph (d) (*Substitute Standstill Cash Manager*) or paragraph (e) (*Standstill Cash Manager may appoint substitutes*) below, provided that such appointment is made within six months of the termination event.

(c) *Automatic termination*

- (i) The appointment of the Standstill Cash Manager shall terminate forthwith if:
 - (A) the Standstill Cash Manager becomes incapable of acting as Standstill Cash Manager;
 - (B) an Insolvency Event occurs in relation to the Standstill Cash Manager; or
 - (C) the Standstill Cash Manager defaults in the performance of any of its obligations hereunder and such default is not cured or waived within three Business Days of it occurring,

and upon receiving the notification set out in paragraph (b) (*Termination*) above, the Security Trustee elects to terminate the appointment.

- (ii) If any of the events listed in paragraphs (i)(A) to (C) above occurs, the Standstill Cash Manager shall forthwith, upon becoming aware of such event, notify each Obligor and the Security Trustee.
- (iii) If the appointment of the Standstill Cash Manager is terminated by the Security Trustee in accordance with the above provision, each Obligor shall forthwith appoint a substitute Standstill Cash Manager in accordance with paragraph (d) (*Substitute Standstill Cash Manager*) below and such termination shall not take effect until a substitute Standstill Cash Manager has been appointed, provided that such appointment is made within six months of the termination event.

(d) *Substitute Standstill Cash Manager*

The Security Group Agent (on behalf of the Obligors) may appoint a substitute Standstill Cash Manager and shall forthwith give notice of any such appointment to the Security Trustee and the Standstill Cash Manager, provided that: (i) such substitute Standstill Cash Manager is a reputable and experienced financial institution rated at least the Standstill Cash Manager Minimum Rating by any one of the Rating Agencies; (ii) such substitute Standstill Cash Manager is acceptable to the Security Trustee acting reasonably; and (iii) such substitute Standstill Cash Manager accedes to this Agreement, the Account Bank Agreement and the STID.

(e) *Standstill Cash Manager may appoint substitutes*

If the Standstill Cash Manager gives notice of its resignation in accordance with paragraph (a) (*Resignation*) above and by the 10th day before the expiry of such notice a substitute Standstill Cash Manager has not been duly appointed in accordance with paragraph (d) (*Substitute Standstill Cash Manager*) above, the Standstill Cash Manager may itself, following such consultation with the Security Group Agent as is practicable in the circumstances, appoint as its substitute Standstill Cash Manager any reputable and experienced financial institution which is rated at least the Standstill Cash Manager Minimum Rating by any one of the Rating Agencies, provided such substitute Standstill Cash Manager accedes to this Agreement and the STID at the time of, or prior to, its appointment. The Standstill Cash Manager shall give notice of such appointment to the Security Trustee and the Security Group Agent, whereupon the Security Trustee, the Security Group Agent and such substitute Standstill Cash Manager shall acquire and become subject to the same rights and obligations between themselves as if they had entered into this Agreement.

(f) *Security Trustee not responsible*

The Security Trustee shall not be responsible for the appointment of any substitute Standstill Cash Manager and shall not in any circumstances be required to act as substitute Standstill Cash Manager.

(g) *Merger*

- (i) Any legal entity into which the Standstill Cash Manager is merged, transferred or converted or any legal entity resulting from any merger or conversion to which the Standstill Cash Manager is a party shall, to the

extent permitted by applicable law, be the substitute Standstill Cash Manager without any further formality.

- (ii) In the event of such a merger or conversion, the Security Trustee, each Obligor and such substitute Standstill Cash Manager shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of and on the same terms as this Agreement.
- (iii) Notice of any such merger or conversion shall forthwith be given by such substitute to the Security Trustee and each Obligor.

20 Standstill Cash Manager Discretions, Non-recourse and Exclusion of Liabilities

(a) Discretions

The Standstill Cash Manager may:

- (i) assume, unless it has, in its capacity as Standstill Cash Manager received notice to the contrary from any other party hereto or from the Security Trustee, that no Standstill is in existence;
- (ii) engage and pay for proper costs in relation to the advice or services of any lawyers, accountants, surveyors or other experts whose advice or services may to it seem reasonably necessary, expedient or desirable and rely upon any advice so obtained;
- (iii) rely as to any matters of fact which might reasonably be expected to be within the knowledge of a person signing a certificate, upon such certificate being signed by or on behalf of such person;
- (iv) in the absence of actual knowledge of fraud or deception, rely upon any communication or document believed by it to be genuine; and
- (v) notwithstanding any other provision to the contrary, the Standstill Cash Manager is not 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.

(b) No recourse

Subject to this Schedule 8, the Standstill Cash Manager acknowledges that all amounts due to be paid to the Standstill Cash Manager shall be paid in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) and it will have no recourse against any funds standing to the credit of the Accounts or against any other account or any party other than the Obligors in respect of its fees or expenses.

(c) Exclusion of Liabilities

Except in the case of negligence, wilful default, bad faith or fraud, the Standstill Cash Manager shall not accept any responsibility to the Secured Creditors:

- (i) for the legality, validity, effectiveness, adequacy or enforceability of this Agreement or any other agreement, arrangement or document entered

into, made or executed in anticipation of, pursuant to or in connection with this Agreement; or

- (ii) for the exercise of, or the failure to exercise, any judgement, discretion or power given to any of them by or in connection with this Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with this Agreement.

Accordingly, the Standstill Cash Manager shall be under no liability in respect of such matters, save in the case of negligence, wilful default, bad faith or fraud.

21 Acknowledgements by the Standstill Cash Manager

- (a) *No set-off exercised against Accounts*

The Standstill Cash Manager may not set off, transfer, combine or withhold payment of any sum standing to the credit of the Accounts in or towards or conditionally upon satisfaction of any liabilities to it of any Obligor or the Security Trustee.

- (b) *Notification of termination or breach of representation*

The Standstill Cash Manager will notify the Security Trustee immediately if, at any time before this Agreement is terminated in accordance with paragraph 19 (*Termination and Resignation of Standstill Cash Manager*) of this Schedule 8, any of the representations and warranties contained in paragraph 22 (*Standstill Cash Manager Representations and Warranties*) of this Schedule 8 cease to be true.

22 Standstill Cash Manager Representations and Warranties

The Standstill Cash Manager represents and warrants to each Obligor that:

- (a) it is rated at least the Standstill Cash Manager Minimum Rating by any one of the Rating Agencies and is not on “credit watch” or comparable status to be downgraded below the Standstill Cash Manager Minimum Rating; and
- (b) the Standstill Cash Manager has obtained all necessary corporate authority and action and Authorisations to sign and deliver and perform its obligations under this Agreement and, subject to the Legal Reservations and subject to any general principles of law limiting its obligations, the obligations expressed to be assumed by the Standstill Cash Manager in this Agreement, the STID and the Account Bank Agreement constitute legal, valid, binding and enforceable obligations of the Standstill Cash Manager.

23 Fees

The Obligors agree to pay the fees payable to the Standstill Cash Manager in accordance with the fee letter entered into between the Standstill Cash Manager and the Obligors in connection with this Agreement as amended from time to time. The Security Trustee shall not be liable for any fees, costs or expenses of the Standstill Cash Manager, howsoever occasioned.

24 Cash Equivalent Investments

- (a) The Obligors may invest in Cash and/or Cash Equivalent Investments from the amounts standing to the credit of any of the Operating Accounts from time to time as is prudent.
- (b) The Obligors may only invest in Cash Equivalent Investments which are held to the order of the relevant Obligor.
- (c) The Obligors will at all times:
 - (i) ensure to the best of their knowledge that a prudent spread of any Cash Equivalent Investments is maintained; and
 - (ii) liquidate (or ensure that there are liquidated) Cash Equivalent Investments to the extent necessary for the purposes of payment of any amount due under the Finance Documents.
- (d) The Obligors shall procure that the maximum average life of a Cash Equivalent Investment is appropriate having regard to the credits to be made to the Operating Accounts and payments to be made from the Operating Accounts from time to time.
- (e) If any investment ceases to be a Cash Equivalent Investment, the relevant Obligor must as soon as reasonably practicable after becoming aware of that fact (and in any event, no more than 30 Business Days after that time) replace the investment with a Cash Equivalent Investment or with cash as soon as it is reasonably practicable to do so.
- (f) Any reference in any Finance Document (other than a Security Document) to the balance standing to the credit of one of the Operating Accounts will be deemed to include a reference to the Cash Equivalent Investments in which all or part of such balance is for the time being invested. In the event of any dispute as to the value of any Cash Equivalent Investment for the purpose of determining the amount deemed to be standing to the credit of an Operating Account, that value will be determined in good faith by the Company.

Schedule 9 Agreed Security Principles

1 The Principles

The guarantees and security to be provided in support of any Authorised Credit Facilities in respect of any Obligors will be given in accordance with the agreed security principles set out in this Schedule 9 (the "**Agreed Security Principles**").

2 Potential restrictions on credit support

- (a) The Agreed Security Principles recognise that there may be legal and practical difficulties in obtaining Security from all Obligors in every jurisdiction in which such Obligors are incorporated or operate. It is therefore agreed that the Security to be provided:
- (i) in respect of Swedish assets, is the same or substantially similar (with respect to terms of such Security and the types of assets secured) to the Security to be granted by the Parent and the Company pursuant to the Company Swedish Security Agreements, being only business mortgage or real property mortgage certificates which already exist over the relevant assets ("**New Agreed Mortgage Security**");
 - (ii) in respect of the shares in a Swedish company, shall be documented by way of a share pledge on the same or substantially similar terms as the Company Share Pledge ("**New Agreed Share Pledge**"); and
 - (iii) in respect of any loans from the Parent to the Company which are governed by Swedish law, shall be documented by way of a pledge on the same or substantially similar terms as the Initial Parent Intragroup Loan Pledge (a "**New Agreed Intragroup Loan Pledge**").
- (b) Further,
- (i) all guarantees and Security granted may be limited to the extent advised by local counsel and tax advisors to the Security Group Agent as being necessary or reasonably desirable to comply with local legal requirements and recommended tax structuring;
 - (ii) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, regulatory requirements and similar principles may limit the ability of a member of the Security Group to provide a guarantee or grant Security or may require that its guarantee be limited in amount or scope;
 - (iii) the Security and extent of its perfection will take into account the cost to the Security Group of providing Security which must not be disproportionate (in the reasonable opinion of the Security Trustee) to the benefit accruing to the Secured Creditors in respect of obtaining such Security;
 - (iv) no Security shall be granted to the extent that it would materially adversely affect the normal operation of the electrical distribution or other business of the Group;

- (v) any assets subject to pre-existing third party arrangements (not with members of the Group) which are permitted by the Common Documents and which prevent those assets from being charged will be excluded from any relevant Security Document but the Obligors must use reasonable endeavours (without incurring material costs) to obtain consent to charging any such assets if the relevant asset is material and must promptly provide Security over such assets if those pre-existing circumstances preventing the assets from being charged are removed or discharged;
- (vi) in the case of any Joint Venture, all guarantees and Security will be limited to comply with restrictions in the joint venture, shareholders' or other agreement or by law provided that the Obligors will use reasonable endeavours to avoid or overcome such restrictions; and
- (vii) members of the Group will not be required to give guarantees or enter into Security Documents if to do so would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer provided that the Obligors must (and must procure that the relevant Group member will) use reasonable endeavours to overcome any such obstacle.

3 Guarantees

To the extent legally permitted and subject to paragraphs 2(b)(i) and 2(b)(iv) above each guarantee will be an upstream, cross-stream and downstream guarantee and each guarantee and Security will be for all liabilities of the Obligors under the Common Documents.

4 Security perfection

- (a) Perfection of Security (other than any Parent Intragroup Loan Pledge) (when required) and other legal formalities shall be completed as soon as practicable and, in any event, within the time periods specified by applicable law in order to ensure due perfection and avoid the risk of statutory clawback.
- (b) Perfection of any Parent Intragroup Loan Pledge shall be perfected upon a Share Pledge Enforcement Event.

5 Security Enforcement

Subject to the terms of the STID, the Security Documents will allow the Secured Creditors to enforce their security without any restriction from (i) the constitutional documents of the relevant Obligor or (ii) any company which is or whose assets are the subject of such Security Document (but subject to any inalienable statutory rights which the company may have to challenge such enforcement) or (iii) any shareholders of the foregoing not party to the relevant Security Document.

6 Law of share security

Where shares are pledged, the Security Documents will be governed by the laws of the company whose shares are being pledged and not by the law of the country of the pledgor.

7 Terms of Security Documents

Subject to the STID and any agreed ranking of Security, the following principles will be reflected in the terms of the Security of such Additional Obligor:

- (a) the Security will be first ranking;
- (b) the Security Documents will state that (in each case to the extent permitted by law)
 - (i) they are subject to the terms of the STID; (ii) in the event of any conflict between the terms of the Security Documents and the terms of the STID, the STID shall prevail; (iii) subject to applicable laws of the relevant jurisdiction, the proceeds of enforcement of a Security Document shall be applied as specified in the STID; and (iv) to the extent possible, all Security will be created in favour of the Security Trustee and not the Secured Creditors individually;
- (c) Security to be provided in respect of:
 - (i) any New Agreed Mortgage Security shall only be enforceable for the duration of any Enforcement Period;
 - (ii) any New Agreed Share Pledge shall only be enforceable for the duration of a Standstill Period in accordance with clause 19.2.2 of the STID or during an Enforcement Period; and
 - (iii) any New Agreed Intragroup Loan Pledge shall only be enforceable upon a Share Pledge Enforcement Event;
- (d) rights of set off in the Security Documents will only be exercisable by the Secured Creditors:
 - (i) in respect of any New Agreed Mortgage Security, for the duration of any Enforcement Period; and
 - (ii) in respect of any New Agreed Share Pledge, for the duration of a Standstill Period in accordance with clause 19.2.2 of the STID or during an Enforcement Period;
 - (iii) in respect of any New Agreed Intragroup Loan Pledge upon the occurrence of a Share Pledge Enforcement Event;
- (e) until notification of an Event of Default by the Security Trustee to the relevant pledgor occurs, (i) the pledgor may retain and exercise voting rights to any shares pledged in a manner which does not adversely affect the validity or enforceability of the Security or cause an Event of Default to occur and (ii) the pledgor will be permitted to pay dividends upstream to the extent permitted under the Common Documents with the proceeds to be available to the Parent and its Subsidiaries;
- (f) the Security Trustee and/or Secured Creditors shall only be able to exercise a power of attorney under the Security Documents following notification of an Event of Default by the Security Trustee to the relevant Obligor and for as long as such Event of Default is continuing or if the relevant Obligor has failed to comply with a further assurance or perfection obligation within 10 Business Days of being notified of that failure and being requested to comply; and
- (g) the Security Documents shall operate to create Security rather than to impose new commercial obligations. Accordingly they shall not contain additional

representations or undertakings (such as in respect of insurance, maintenance of assets, information or the payment of costs) unless the same or consistent with those contained in the Finance Documents or are required for the creation, perfection or preservation of the Security or the assets subject to the Security.

Schedule 10
Financial Institutions

Part 1
Original Initial ACF Lenders

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

Export Development Canada

Danske Bank A/S, Danmark, Sverige Filial

Deutsche Bank AG, London Branch

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

Scotiabank Europe plc

Scotiabank (Ireland) Designated Activity Company

Skandinaviska Enskilda Banken AB (publ)

Société Générale, London Branch

Swedbank AB (publ)

The Royal Bank of Scotland plc

Part 2
Initial Class A LF Providers

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, Danmark, Sverige Filial
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
Initial Authorised Institutional Loan Providers

AXA Assurance VIE Mutuelle Epargne

AXA Belgium SA

AXA France IARD

AXA France VIE, acting through and in respect of its segment AGR

AXA France VIE, acting through and in respect of its segment AGRE

AXA France VIE, acting through and in respect of its segment Prudent

Compartment Infrastructure 1 of FCT Babel

AXA Lebensversicherung AG

AXA France VIE, acting through and in respect of its segment Opportunite

AXA Krankenversicherung AG

AXA Lebdensversicherung AG – Deckungsstock DBV Lebensversicherung

International Infrastructure Finance Sarl

Pro Bav Pensionkasse AG (Deckungsstock Winsecura)

Pro Bav Pensionskasse AG

Deutsche Arzteversicherung AG

Part 4
Initial PP Noteholders

Allianz Global Investors GmbH on behalf of ALLIANZ ALD FONDS

Allianz Global Investors GmbH on behalf of ALLIANZ PV-RD FONDS

Allianz Global Investors GmbH on behalf of ALLIANZ APAV FONDS

Allianz Global Investors GmbH on behalf of ALLIANZ VK RENTEN DIREKT FONDS

Allianz Global Investors GmbH on behalf of ALLIANZ ARD FONDS

Allianz Global Investors GmbH on behalf of ALLIANZ FRANCE FAVART I

Allianz Global Investors GmbH on behalf of ALLIANZ S.P.A. acting in the interests of the account RAS VITARIV

Allianz Global Investors GmbH on behalf of ALLIANZ S.P.A. acting in the interests of the account RB/AZB VITARIV

Allianz Global Investors GmbH on behalf of AZRE AZD P&C MASTER FUND

Allianz Global Investors GmbH on behalf of ALLIANZ BENELUX S.A.

Allianz Global Investors U.S. LLC on behalf of ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

Allianz Global Investors GmbH on behalf of ALLIANZGI-FONDS PKM DEGUSSA

Allianz Global Investors GmbH on behalf of BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH acting on behalf of BAYERNINVEST WPW-FONDS

Allianz Global Investors GmbH acting in the name of GENERALI INVESTMENTS DEUTSCHLAND KAPITALANLAGEGESELLSCHAFT MBH acting on behalf of AAINF

Allianz Global Investors GmbH acting in the name of GENERALI INVESTMENTS EUROPE S.P.A. acting on behalf of GENERALI INFRASTRUCTURE DEBT FUND

GF INFRASTRUCTURE DEBT I, represented by its president and management company Allianz Global Investors GmbH

Part 5
Initial Hedge Counterparties

BNP Paribas

Canadian Imperial Bank of Commerce

Crédit Agricole Corporate and Investment Bank

Danske Bank A/S

Deutsche Bank AG, London Branch

DNB Bank ASA

HSBC Bank plc

ING Belgium SA/NV

Merrill Lynch International

MUFG Securities EMEA plc

National Australia Bank Limited ABN 12 004 044 937

Nordea Bank Finland plc

Royal Bank of Canada

Skandinaviska Enskilda Banken AB (publ)

Société Générale

Swedbank AB (publ)

The Bank of Nova Scotia

The Royal Bank of Scotland plc

Part 6
Initial ACF 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
Export Development Canada
Danske Bank A/S
Deutsche Bank AG, London Branch
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
Scotiabank Europe plc
Skandinaviska Enskilda Banken AB (publ)
Société Générale, London Branch
Swedbank AB (publ)
The Royal Bank of Scotland plc

Schedule 11
Notice Details of Initial Hedge Counterparties

BNP Paribas

BNP Paribas Head Office, 3 rue Taitbout, 75009 Paris, France

Attention: CIB Legal – Master Agreement Team ACI CLA03A1

Fax: +33 (0) 1 55 77 75 11

Phone: +33(0)1 42 98 38 50

With copy to:

10 Harewood Avenue, London NW1 6AA, United Kingdom

Canadian Imperial Bank of Commerce

161 Bay Street, 10th Floor, Brookfield Place, Toronto, Ontario, Canada M5J 2S8

Attention: General Manager, Trading Documentation, CIBC Legal

Telex No: 065-24116

Answer Bank: CANBANK TOR

Fax: 416-214-8773

Phone: 461-214-8699

Crédit Agricole Corporate and Investment Bank

12 Place des Etats-Unis CS 70052, 92547 Montrouge, Cedex, France

Attention: Legal Department

Email: master_agreements_negotiation@ca-cib.com

Danske Bank A/S

Holmens Kanal 2-12, 1092 Danmark

Attention: 4754 Loan Management, Leveraged Finance

Phone: +45 4512 8720

Email: loanmanlf@danskebank.com

Deutsche Bank AG, London Branch

Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

Attention: Hwansoo Lee/Pankaj Soni
Phone: +44 207 545 0692/+44 207 545 1685
Fax: +44 (0) 207 545 9763
Email: hwansoo.lee@db.com / pankaj.soni@db.com

In relation to funding notices/inquiries:

Attention: Elke Stock/Christoph Koch
Phone: +352 421223900
Fax: +352 4212295770
Email: yulia.dmitrova@db.com / loan.admin-uk@db.com

DNB Bank ASA

Dronning Eufemias, gt. 30, N-0191 Oslo, Norway

Attention: Loan Administration
Email: loanadmin.corporate@dnb.no

HSBC Bank plc

8 Canada Square, Canary Wharf, London, E14 5HQ

Attention: Charlene Choi
Phone: +44 (0) 020 7992 2885
Email: Charlene.choi@hsbc.com

ING Belgium SA/NV

Avenue Marnix 24, 1000 Brussels, Belgium

Attention: Head of Legal Financial Markets (Derivatives) and Head of Risk Management

Merrill Lynch International

2 King Edward Street, London EC1A 1HQ, UK

Attention: Agreements & Documentation
Email: dg.dg_gmg_cid_fax_notices@bofasecurities.com

MUFG Securities EMEA plc

Ropemaker Place, Ropemaker Street 25, London EC2Y 9AJ, United Kingdom

Attention: DSG – Project Finance

Phone: +44 (0) 20 7628 5555

Email: legal@int.sc.mufig.jp and DSG-PF@int.sc.mufig.jp

National Australia Bank Limited ABN 12 004 044 937

Level 22, 500 Bourke Street, Melbourne, Melbourne VIC 3000, Australia

Attention: Manager, OTC Confirmations / Mark Roche / Nicola Jolley / Aydin Constantinidis

Phone: +44-20-7710-2100

Fax: +44-20-7710-2101

Email: NAB.London.Confirmations@eu.nabgroup.com;
Mark.Roche@eu.nabgroup.com; Nicola.Jolley@eu.nabgroup.com;
Aydin.Constantinidis@eu.nabgroup.com

Nordea Bank Finland Plc

C/o Nordea Bank Danmark A/S, 7288 Derivatives Operations, Postbox 850, DK-0900, Copenhagen C

Royal Bank of Canada

RBC Capital Markets, Thames Court, One Queenhithe, London EC4V 3DQ

Attention: Head of Trading Documentation Europe

Skandinaviska Enskilda Banken AB (publ)Administrative matters:

Rissneleden 110, 106 40 Stockholm, Sweden

Attention: Peter Thedvall, Structured Credit Operations

Phone: +4687638652

Email: sco@seb.se; peter.thedvall@seb.se

Credit matters:

106 40 Stockholm, Sweden

Attention: Joel Skagerberg, Olga Bulygina, Investment Banking, Large Corporates & Institutions

Phone: +4687638562

Email: joel.skagerberg@seb.se; olga.bulygina@seb.se

Société Générale

Immeuble Basalte, Cours Valmy, 92800 Puteaux, France

Attention: Véronique Thomas - MARK/FIC/IFD

Email : veronique-cafi.thomas@sgcib.com

Swedbank AB (publ)

Large Corporates & Institutions / Credit Admin, Landsvägen 40, 17263 Sundbyberg

Phone: +468 58592687 / +4685859 2360

Email: creditadmin@swedbank.se / agency@swedbank.se

With a copy to:

Large Corporates, Postboks 1441 Vika, 1115 Oslo, Norway

Attention: Fredrik Gustavsson / Jakob Persson

Phone: +4723116287 / +46858593019

Email: fredrik.gustavsson@swedbank.no / jakob.persson@swedbank.se

The Bank of Nova Scotia

40 King Street West, Toronto, Ontario, Canada M5H 1H1

Email: gws.centralizedreporting@scotiabank.com

The Royal Bank of Scotland plc

135 Bishopsgate, London EC2M 3UR

Attention: Swaps Administration

Schedule 12
Notice Details of Original Initial ACF Lenders

BNP Paribas Fortis SA/NV

10 Harewood Avenue, London NW1 6AA, United Kingdom

Attention: Anupam Sharma

Phone: +44 20 7595 2150

Email: anupam.x.sharma@uk.bnpparibas.com

With copy to:

BNP Paribas - Palais de Hanovre - 16, rue de Hanovre, 75002 Paris France

Attention: Estérel Finot / Patricia Mazet

Phone: +33 1 42 98 19 89

Email: Pf.middle.office@bnpparibas.com

Canadian Imperial Bank of Commerce, London Branch

150 Cheapside, London EC2V 6ET

Attention: Stefan Vatchev / Gayatri Desai

Phone: +44 (0)207 234 6346 / +44 (0)207 234 6750

Email: stefan.vatchev@cibc.co.uk / gayatri.desai@cibc.co.uk

Crédit Agricole Corporate and Investment Bank

12 Place des Etats-Unis CS 70052, 92547 Montrouge, France

Attention: Maxence Boyer

Danske Bank A/S, Danmark, Sverige Filial

Holmens Kanal 2-12, 1092 Danmark

Attention: 4754 Loan Management, Leveraged Finance

Phone: +45 4512 8720

Email: loanmanlf@danskebank.com

Deutsche Bank AG, London Branch

Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

Attention: Hwansoo Lee/Pankaj Soni
Phone: +44 207 545 0692/+44 207 545 1685
Fax: +44 (0) 207 545 9763
Email: hwansoo.lee@db.com / pankaj.soni@db.com

In relation to funding notices/inquiries:

Attention: Elke Stock/Christoph Koch
Phone: +352 421223900
Fax: +352 4212295770
Email: yulia.dmitrova@db.com / loan.admin-uk@db.com

Deutsche Bank Luxembourg S.A.

2, Boulevard Konrad Adenauer, L-1115 Luxembourg

Credit Matters

Attention: Elke Stock/Christoph Koch
Phone: +352 42122 447 / 331
Fax: +352 42122 95771
Email: elke.stock@db.com, christoph.koch@db.com, Loan-Portfolio.DBLux@db.com

Operations/administration:

Attention: Loans Administration
Phone: +352 42122 683
Fax: +352 42122 95770
Email: faxeingang.admin@db.com

DNB Bank ASA

Dronning Eufemias, gt. 30, N-0191 Oslo, Norway

Attention: Loan Administration
Email: loanadmin.corporate@dnb.no

HSBC Bank plc

8 Canada Square, Canary Wharf, London, E14 5HQ

Attention: Charlene Choi

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ING Belgium SA/ NV

Avenue Marnix 24, 1000 Brussels, Belgium

Credit matters:

Deal Principal: Alejo Fernandez-Duran

Phone: 0044 207 767 1510

Email: Alejo.Fernandez@uk.ing.com

Portfolio Manager: Dimitri Van Soens

Phone: 0032 2 547 21 02

Email: Dimitri.van.soens@ing.be

Alternative Portfolio Manager: Julien Ehrmann

Phone: 0032 2 547 20 42

Email: Julien.ehrmann@ing.be

Administration matters:

Attention: Laurent Christiaens

Phone: 0032 2 547 80 21

Email: Laurent.christiaens@ing.be

Operational email: lendingoperationsoffice@ing.be

Bank of America Merrill Lynch International Limited**Credit matters:**

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Email: sehar.s.mumtaz@baml.com / sugandha.sapra@baml.com

Loan operations:

26 Elmfield Road, Bromley, Kent BR1 1LR, United Kingdom

Attention: Kevin Gubb/Adi Khambata

Phone: +44 208-313-2655 (Kevin Gubb)/+44 208-695-3389 (Adi Khambata)

Fax: +44 208 313 2140

Email: emealloanoperations@baml.com

Bank of Tokyo-Mitsubishi UFJ, Ltd.

Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, United Kingdom

Credit matters:

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Phone: +44 (0) 207 577 5792 / +44 (0) 207 577 1724

Email: john.dolman@uk.mufg.jp / paul.suckling@uk.mufg.jp

Operational matters:

Attention: Daniel Bryan / Tony Denmead

Phone: +44 (0) 207 577 5118 / +44 (0) 207 577 1817

Email: loanparticipation@uk.mufg.jp

National Australia Bank Limited ABN 12 004 044 937

88 Wood Street, London EC2V 7QQ

Attention: Nick Woolfitt/Gary Lindsey

Phone: +44 (0) 20 7710 2101

Email: Nick.Woolfitt@eu.nabgroup.com and Gary.Lindsey@eu.nabgroup.com

Nordea Bank AB (publ)

SE-105 71, Stockholm, Sweden

Attention: Nordea Structured Loan Services Sweden

Email: sls.sweden@nordea.com

Royal Bank of Canada

Credit matters:

Riverbank House, 2 Swan Lane, London EC4R 3BF, United Kingdom

Attention: Neer Patel
Phone: 44-20-7029-7732
Fax: 44-207-029-7912
Email: Neer.patel@rbccm.com

Administrative matters:

Attention: David Banning; Maggie Weiyan Tang; Ahmed Awad; Vinodkumar Nalappadam-Veetil
Phone: 44-207-653-4001
Fax: 44-207-332-0036
Email: RBCLondonGLA@rbc.com

Skandinaviska Enskilda Banken AB (publ)

Administrative matters:

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Attention: Peter Thedvall, Structured Credit Operations
Phone: +4687638652
Email: sco@seb.se; peter.thedvall@seb.se

Credit matters:

106 40 Stockholm, Sweden
Attention: Joel Skagerberg, Olga Bulygina, Investment Banking, Large Corporates & Institutions
Phone: +46 8 763 85 62
Email: joel.skagerberg@seb.se and olga.bulygina@seb.se

Société Générale, London Branch

SG House – 41 Tower Hill, London, EC3N 4SG
Attention: Vikram Gulati/Muriel Baumann
Project Finance Portfolio Management
Phone: +44 207 676 6450
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Swedbank AB (publ)

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Phone: +468 58592687 / +4685859 2360

Email: creditadmin@swedbank.se / agency@swedbank.se

With a copy to:

Large Corporates, Postboks 1441 Vika, 1115 Oslo, Norway

Attention: Fredrik Gustavsson / Jakob Persson

Phone: +4723116287 / +46858593019

Email: fredrik.gustavsson@swedbank.no / jakob.persson@swedbank.se

Scotiabank Europe Plc

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Fax: 44 (0)20 7826 5707

Phone: 44 207 826 5638

Credit Matters:

Attention: Barry Dale

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E-mail: barry.dale@scotiabank.com

Operational Matters

Attention: Savi Rampat and Tony Sposato

Email: savi.rampat@scotiabank.com / tony.sposato@scotiabank.com

Scotiabank (Ireland) Designated Activity Company

IFSC House, 4th Floor, Custom House Quay, Dublin 1, Ireland

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Fax: +353 1 670 0684

Operational Matters/Payments:

Attention: David Tuite / John Jenkins

Credit Matters:

Attention: David White/ Gillian Higgins/ Clive Sinnamon

The Royal Bank of Scotland plc

250 Bishopsgate, London EC2M 4AA, Great Britain

Attention: Naveena Nagarajan; Balashankar Sivakumar

Phone: +91 44 6640 5559

Fax: +44 207 085 5613

Email: GBMLENDINGOPSEUROPEOFFSHORE@rbs.com

Export Development Canada

150 Slater Street, Ottawa, Ontario, Canada K1A 1K3

Attention: Richard Leong

Phone: +613 598 6808

Fax: +613 598 3186

Email: RLeong@edc.ca

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10 Harewood Avenue, London NW1 6AA, United Kingdom

Attention: Anupam Sharma

Phone: +44 20 7595 2150

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With copy to:

BNP Paribas - Palais de Hanovre - 16, rue de Hanovre, 75002 Paris France

Attention: Estérel Finot / Patricia Mazet

Phone: +33 1 42 98 19 89

Email: Pf.middle.office@bnpparibas.com

Canadian Imperial Bank of Commerce, London Branch

150 Cheapside, London EC2V 6ET

Attention: Stefan Vatchev / Gayatri Desai

Phone: +44 (0)207 234 6346 / +44 (0)207 234 6750

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Crédit Agricole Corporate and Investment Bank

12 Place des Etats-Unis CS 70052, 92547 Montrouge, France

Attention: Maxence Boyer

Danske Bank A/S

Holmens Kanal 2-12, 1092 Danmark

Attention: 4754 Loan Management, Leveraged Finance

Phone: +45 4512 8720

Email: loanmanlf@danskebank.com

Deutsche Bank AG, London Branch

Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

Attention: Hwansoo Lee/Pankaj Soni

Phone: +44 207 545 0692/+44 207 545 1685

Fax: +44 (0) 207 545 9763
Email: hwansoo.lee@db.com / pankaj.soni@db.com

In relation to funding notices/inquiries:

Attention: Elke Stock/Christoph Koch
Phone: +352 421223900
Fax: +352 4212295770
Email: yulia.dmitrova@db.com / loan.admin-uk@db.com

Deutsche Bank Luxembourg S.A.

2, Boulevard Konrad Adenauer, L-1115 Luxembourg

Credit Matters

Attention: Elke Stock/Christoph Koch
Phone: +352 42122 447 / 331
Fax: +352 42122 95771
Email: elke.stock@db.com, christoph.koch@db.com, Loan-Portfolio.DBLux@db.com

Operations/administration:

Attention: Loans Administration
Phone: +352 42122 683
Fax: +352 42122 95770
Email: faxeingang.admin@db.com

DNB Bank ASA

Dronning Eufemias, gt. 30, N-0191 Oslo, Norway

Attention: Loan Administration
Email: loanadmin.corporate@dnb.no

HSBC Bank plc

8 Canada Square, Canary Wharf, London, E14 5HQ

Attention: Charlene Choi
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ING Belgium SA/ NV

Avenue Marnix 24, 1000 Brussels, Belgium

Credit matters:

Deal Principal: Alejo Fernandez-Duran
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Email: Alejo.Fernandez@uk.ing.com

Portfolio Manager: Dimitri Van Soens
Phone: 0032 2 547 21 02
Email: Dimitri.van.soens@ing.be

Alternative Portfolio Manager: Julien Ehrmann
Phone: 0032 2 547 20 42
Email: Julien.ehrmann@ing.be

Administration matters:

Attention: Laurent Christiaens
Phone: 0032 2 547 80 21
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Bank of America Merrill Lynch International Limited**Credit matters:**

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Loan operations:

26 Elmfield Road, Bromley, Kent BR1 1LR, United Kingdom
Attention: Kevin Gubb/Adi Khambata
Phone: +44 208-313-2655 (Kevin Gubb)/+44 208-695-3389 (Adi Khambata)
Fax: +44 208 313 2140
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Bank of Tokyo-Mitsubishi UFJ, Ltd.

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Credit matters:

Attention: John Dolman / Paul Suckling

Phone: +44 (0) 207 577 5792 / +44 (0) 207 577 1724

Email: john.dolman@uk.mufg.jp / paul.suckling@uk.mufg.jp

Operational matters:

Attention: Daniel Bryan / Tony Denmead

Phone: +44 (0) 207 577 5118 / +44 (0) 207 577 1817

Email: loanparticipation@uk.mufg.jp

National Australia Bank Limited ABN 12 004 044 937

88 Wood Street, London EC2V 7QQ

Attention: Nick Woolfitt/Gary Lindsey

Phone: +44 (0) 20 7710 2101

Email: Nick.Woolfitt@eu.nabgroup.com and Gary.Lindsey@eu.nabgroup.com

Nordea Bank AB (publ)

SE-105 71, Stockholm, Sweden

Attention: Nordea Structured Loan Services Sweden

Email: sls.sweden@nordea.com

Royal Bank of Canada

Credit matters:

Riverbank House, 2 Swan Lane, London EC4R 3BF, United Kingdom

Attention: Neer Patel
Phone: 44-20-7029-7732
Fax: 44-207-029-7912
Email: Neer.patel@rbccm.com

Administrative matters:

Attention: David Banning; Maggie Weiyan Tang; Ahmed Awad; Vinodkumar Nalappadam-Veetil
Phone: 44-207-653-4001
Fax: 44-207-332-0036
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Skandinaviska Enskilda Banken AB (publ)

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Rissneleden 110, 106 40 Stockholm, Sweden

Attention: Peter Thedvall, Structured Credit Operations
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Credit matters:

106 40 Stockholm, Sweden

Attention: Joel Skagerberg, Olga Bulygina, Investment Banking, Large Corporates & Institutions
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Société Générale, London Branch

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Email: creditadmin@swedbank.se / agency@swedbank.se

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Large Corporates, Postboks 1441 Vika, 1115 Oslo, Norway

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Email: fredrik.gustavsson@swedbank.no / jakob.persson@swedbank.se

Scotiabank Europe Plc

201 Bishopsgate, 6th Floor, London EC2M 2NS, United Kingdom

Fax: 44 (0)20 7826 5707

Phone: 44 207 826 5638

Credit Matters:

Attention: Barry Dale

Phone: +44 20 7826 5880

E-mail: barry.dale@scotiabank.com

Operational Matters

Attention: Savi Rampat and Tony Sposato

Email: savi.rampat@scotiabank.com / tony.sposato@scotiabank.com

The Royal Bank of Scotland plc

250 Bishopsgate, London EC2M 4AA, Great Britain

Attention: Naveena Nagarajan; Balashankar Sivakumar

Phone: +91 44 6640 5559

Fax: +44 207 085 5613

Email: GBMLENDINGOPSEUROPEOFFSHORE@rbs.com

Export Development Canada

150 Slater Street, Ottawa, Ontario, Canada K1A 1K3

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Schedule 14
Notice Details of Initial Class A LF Providers

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Attention: Anupam Sharma

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Email: anupam.x.sharma@uk.bnpparibas.com

With copy to:

BNP Paribas - Palais de Hanovre - 16, rue de Hanovre, 75002 Paris France

Attention: Estérel Finot / Patricia Mazet

Phone: +33 1 42 98 19 89

Email: Pf.middle.office@bnpparibas.com

Canadian Imperial Bank of Commerce, London Branch

150 Cheapside, London EC2V 6ET

Attention: Stefan Vatchev / Gayatri Desai

Phone: +44 (0)207 234 6346 / +44 (0)207 234 6750

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Crédit Agricole Corporate and Investment Bank

12 Place des Etats-Unis CS 70052, 92547 Montrouge, France

Attention: Maxence Boyer

Danske Bank A/S, Danmark, Sverige Filial

Holmens Kanal 2-12, 1092 Danmark

Attention: 4754 Loan Management, Leveraged Finance

Phone: +45 4512 8720

Email: loanmanlf@danskebank.com

Deutsche Bank Luxembourg S.A.

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Credit Matters

Attention: Elke Stock/Christoph Koch

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Fax: +352 42122 95771

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Loan-Portfolio.DBLux@db.com

Operations/administration:

Attention: Loans Administration

Phone: +352 42122 683

Fax: +352 42122 95770

Email: faxeingang.admin@db.com

DNB Bank ASA

Dronning Eufemias, gt. 30, N-0191 Oslo, Norway

Attention: Loan Administration

Email: loanadmin.corporate@dnb.no

HSBC Bank plc

8 Canada Square, Canary Wharf, London, E14 5HQ

Attention: Charlene Choi

Phone: +44 (0) 020 7992 2885

Email: Charlene.choi@hsbc.com

ING Belgium SA/ NV

Avenue Marnix 24, 1000 Brussels, Belgium

Credit matters:

Deal Principal: Alejo Fernandez-Duran
Phone: 0044 207 767 1510
Email: Alejo.Fernandez@uk.ing.com

Portfolio Manager: Dimitri Van Soens
Phone: 0032 2 547 21 02
Email: Dimitri.van.soens@ing.be

Alternative Portfolio Manager: Julien Ehrmann
Phone: 0032 2 547 20 42
Email: Julien.ehrmann@ing.be

Administration matters:

Attention: Laurent Christiaens
Phone: 0032 2 547 80 21
Email: Laurent.christiaens@ing.be
Operational email: lendingoperationsoffice@ing.be

Bank of America Merrill Lynch International Limited**Credit matters:**

2 King Edward Street, London EC1A 1HQ, United Kingdom
Attention: Sehar Mumtaz, Assistant Vice President/Sugandha Sapra, Analyst
Phone: +44 207-995-9344 (Sehar Mumtaz)/+44 207-995-6186 (Sugandha Sapra)
Email: sehar.s.mumtaz@baml.com / sugandha.sapra@baml.com

Loan operations:

26 Elmfield Road, Bromley, Kent BR1 1LR, United Kingdom
Attention: Kevin Gubb/Adi Khambata
Phone: +44 208-313-2655 (Kevin Gubb)/+44 208-695-3389 (Adi Khambata)
Fax: +44 208 313 2140
Email: emealoanoperations@baml.com

Bank of Tokyo-Mitsubishi UFJ, Ltd.

Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, United Kingdom

Credit matters:

Attention: John Dolman / Paul Suckling
Phone: +44 (0) 207 577 5792 / +44 (0) 207 577 1724
Email: john.dolman@uk.mufg.jp / paul.suckling@uk.mufg.jp

Operational matters:

Attention: Daniel Bryan / Tony Denmead
Phone: +44 (0) 207 577 5118 / +44 (0) 207 577 1817
Email: loanparticipation@uk.mufg.jp

National Australia Bank Limited ABN 12 004 044 937

88 Wood Street, London EC2V 7QQ

Attention: Nick Woolfitt/Gary Lindsey
Phone: +44 (0) 20 7710 2101
Email: Nick.Woolfitt@eu.nabgroup.com and Gary.Lindsey@eu.nabgroup.com

Nordea Bank AB (publ)

SE-105 71, Stockholm, Sweden

Attention: Nordea Structured Loan Services Sweden
Email: sls.sweden@nordea.com

Royal Bank of Canada

Credit matters:

Riverbank House, 2 Swan Lane, London EC4R 3BF, United Kingdom

Attention: Neer Patel
Phone: 44-20-7029-7732
Fax: 44-207-029-7912
Email: Neer.patel@rbccm.com

Administrative matters:

Attention: David Banning; Maggie Weiyan Tang; Ahmed Awad; Vinodkumar Nalappadam-Veetil
Phone: 44-207-653-4001
Fax: 44-207-332-0036
Email: RBCLondonGLA@rbc.com

Skandinaviska Enskilda Banken AB (publ)

Administrative matters:

Rissneleden 110, 106 40 Stockholm, Sweden
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Credit matters:

106 40 Stockholm, Sweden
Attention: Joel Skagerberg, Olga Bulygina, Investment Banking, Large Corporates & Institutions
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Email: joel.skagerberg@seb.se and olga.bulygina@seb.se

Société Générale, London Branch

SG House – 41 Tower Hill, London, EC3N 4SG
Attention: Vikram Gulati/Muriel Baumann
Project Finance Portfolio Management
Phone: +44 207 676 6450
Email: vikram.gulati@sgcib.com/muriel.baumann@sgcib.com

Swedbank AB (publ)

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Attention: Fredrik Gustavsson / Jakob Persson

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The Bank of Nova Scotia, London

201 Bishopsgate, 6th Floor, London EC2M 3NS

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Email: barry.dale@scotiabank.com

Attention: Jenny Butler

Phone: +44 207 826 5979

Email: jenny.butler@scotiabank.com

The Royal Bank of Scotland plc

250 Bishopsgate, London EC2M 4AA, Great Britain

Attention: Naveena Nagarajan; Balashankar Sivakumar

Phone: +91 44 6640 5559

Fax: +44 207 085 5613

Email: GBMLENDINGOPSEUROPEOFFSHORE@rbs.com

Schedule 15
Notice Details of Initial Authorised Institutional Loan Providers

AXA Assurance VIE Mutuelle Epargne

Credit Matters:

155 Bishopsgate, London EC2M 3XJ, UK

Attention: Mayeul de Margerie / Elena Ascheulova

Email: mayeul.demargerie@axa-im.com / elena.ascheulova@axa-im.com / AXAInfra@axa-im.com

Phone: + 44 20 7003 1069 / 1051

Operational Matters:

Tour Majunga, 6, place de la Pyramide, 92908 Paris, La Défense cedex, France

Attention: Dayana Venail

Email: Dayana.VENAIL@axa-im.com

Phone: + 33 1 44 45 84 69

CC: Iva Savova/ Montserratt Mayer

Email: ParRealAssetFinanceMO@axa-im.com

Phone: + 33 1 44 45 84 68 / 75 56 / 95 70

CC: AXAInfra@axa-im.com

AXA Belgium SA

Credit Matters:

155 Bishopsgate, London EC2M 3XJ, UK

Attention: Mayeul de Margerie / Elena Ascheulova

Email: mayeul.demargerie@axa-im.com / elena.ascheulova@axa-im.com / AXAInfra@axa-im.com

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Attention: Dayana Venail

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Credit Matters:

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Attention: Dayana Venail

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CC: AXAInfra@axa-im.com

AXA France VIE, acting through and in respect of its segment AGR

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Tour Majunga, 6, place de la Pyramide, 92908 Paris, La Défense cedex, France

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AXA France VIE, acting through and in respect of its segment AGRE

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AXA France VIE, acting through and in respect of its segment Prudent

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Tour Majunga, 6, place de la Pyramide, 92908 Paris, La Défense cedex, France

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Phone: + 33 1 44 45 84 68 / 75 56 / 95 70
CC: AXAInfra@axa-im.com

Compartment Infrastructure 1 of FCT Babel

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Operational Matters:

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Phone: + 33 1 44 45 84 68 / 75 56 / 95 70
CC: AXAInfra@axa-im.com

AXA France VIE, acting through and in respect of its segment Opportunité

Credit Matters:

155 Bishopsgate, London EC2M 3XJ, UK

Attention: Mayeul de Margerie / Elena Ascheulova
Email: mayeul.demargerie@axa-im.com / elena.ascheulova@axa-im.com / AXAInfra@axa-im.com
Phone: + 44 20 7003 1069 / 1051

Operational Matters:

Tour Majunga, 6, place de la Pyramide, 92908 Paris, La Défense cedex, France

Attention: Dayana Venail
Email: Dayana.VENAIL@axa-im.com
Phone: + 33 1 44 45 84 69
CC: Iva Savova/ Montserrat Mayer
Email: ParRealAssetFinanceMO@axa-im.com
Phone: + 33 1 44 45 84 68 / 75 56 / 95 70
CC: AXAInfra@axa-im.com

AXA Krankenversicherung AG

Credit Matters:

155 Bishopsgate, London EC2M 3XJ, UK

Attention: Mayeul de Margerie / Elena Ascheulova
Email: mayeul.demargerie@axa-im.com / elena.ascheulova@axa-im.com / AXAInfra@axa-im.com
Phone: + 44 20 7003 1069 / 1051

Operational Matters:

Tour Majunga, 6, place de la Pyramide, 92908 Paris, La Défense cedex, France

Attention: Dayana Venail

Email: Dayana.VENAIL@axa-im.com
Phone: + 33 1 44 45 84 69
CC: Iva Savova/ Montserratt Mayer
Email: ParRealAssetFinanceMO@axa-im.com
Phone: + 33 1 44 45 84 68 / 75 56 / 95 70
CC: AXAInfra@axa-im.com

AXA Lebdensversicherung AG – Deckerungsstock DBV Lebensversicherung

Credit Matters:

155 Bishopsgate, London EC2M 3XJ, UK

Attention: Mayeul de Margerie / Elena Ascheulova

Email: mayeul.demargerie@axa-im.com / elena.ascheulova@axa-im.com / AXAInfra@axa-im.com

Phone: + 44 20 7003 1069 / 1051

Operational Matters:

Tour Majunga, 6, place de la Pyramide, 92908 Paris, La Défense cedex, France

Attention: Dayana Venail

Email: Dayana.VENAIL@axa-im.com

Phone: + 33 1 44 45 84 69

CC: Iva Savova/ Montserratt Mayer

Email: ParRealAssetFinanceMO@axa-im.com

Phone: + 33 1 44 45 84 68 / 75 56 / 95 70

CC: AXAInfra@axa-im.com

International Infrastructure Finance Sarl

Credit Matters:

155 Bishopsgate, London EC2M 3XJ, UK

Attention: Mayeul de Margerie / Elena Ascheulova

Email: mayeul.demargerie@axa-im.com / elena.ascheulova@axa-im.com / AXAInfra@axa-im.com

Phone: + 44 20 7003 1069 / 1051

Operational Matters:

Tour Majunga, 6, place de la Pyramide, 92908 Paris, La Défense cedex, France

Attention: Dayana Venail
Email: Dayana.VENAIL@axa-im.com
Phone: + 33 1 44 45 84 69
CC: Iva Savova/ Montserratt Mayer
Email: ParRealAssetFinanceMO@axa-im.com
Phone: + 33 1 44 45 84 68 / 75 56 / 95 70
CC: AXAInfra@axa-im.com

Pro Bav Pensionkasse AG (Deckungsstock Winsecura)

Credit Matters:

155 Bishopsgate, London EC2M 3XJ, UK

Attention: Mayeul de Margerie / Elena Ascheulova
Email: mayeul.demargerie@axa-im.com / elena.ascheulova@axa-im.com / AXAInfra@axa-im.com
Phone: + 44 20 7003 1069 / 1051

Operational Matters:

Tour Majunga, 6, place de la Pyramide, 92908 Paris, La Défense cedex, France

Attention: Dayana Venail
Email: Dayana.VENAIL@axa-im.com
Phone: + 33 1 44 45 84 69
CC: Iva Savova/ Montserratt Mayer
Email: ParRealAssetFinanceMO@axa-im.com
Phone: + 33 1 44 45 84 68 / 75 56 / 95 70
CC: AXAInfra@axa-im.com

Pro Bav Pensionskasse AG

Credit Matters:

155 Bishopsgate, London EC2M 3XJ, UK

Attention: Mayeul de Margerie / Elena Ascheulova
Email: mayeul.demargerie@axa-im.com / elena.ascheulova@axa-im.com / AXAInfra@axa-im.com
Phone: + 44 20 7003 1069 / 1051

Operational Matters:

Tour Majunga, 6, place de la Pyramide, 92908 Paris, La Défense cedex, France

Attention: Dayana Venail

Email: Dayana.VENAIL@axa-im.com

Phone: + 33 1 44 45 84 69

CC: Iva Savova/ Montserrat Mayer

Email: ParRealAssetFinanceMO@axa-im.com

Phone: + 33 1 44 45 84 68 / 75 56 / 95 70

CC: AXAInfra@axa-im.com

Deutsche Ärzteversicherung AG

Credit Matters:

155 Bishopsgate, London EC2M 3XJ, UK

Attention: Mayeul de Margerie / Elena Ascheulova

Email: mayeul.demargerie@axa-im.com / elena.ascheulova@axa-im.com / AXAInfra@axa-im.com

Phone: + 44 20 7003 1069 / 1051

Operational Matters:

Tour Majunga, 6, place de la Pyramide, 92908 Paris, La Défense cedex, France

Attention: Dayana Venail

Email: Dayana.VENAIL@axa-im.com

Phone: + 33 1 44 45 84 69

CC: Iva Savova/ Montserrat Mayer

Email: ParRealAssetFinanceMO@axa-im.com

Phone: + 33 1 44 45 84 68 / 75 56 / 95 70

CC: AXAInfra@axa-im.com

Schedule 16
Notice Details of Initial PP Noteholders

Allianz Global Investors GmbH on behalf of **ALLIANZ ALD FONDS**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden
Phone: +353 53 914 9808
Email: CT_Dublin_CDO_Beta@bnymellon.com

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors GmbH on behalf of **ALLIANZ PV-RD FONDS**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden
Phone: +353 53 914 9808
Email: CT_Dublin_CDO_Beta@bnymellon.com

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors GmbH on behalf of **ALLIANZ APAV FONDS**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden
Phone: +353 53 914 9808
Email: CT_Dublin_CDO_Beta@bnymellon.com

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors GmbH on behalf of **ALLIANZ VK RENTEN DIREKT FONDS**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden

Phone: +353 53 914 9808

Email: CT_Dublin_CDO_Beta@bnymellon.com

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors GmbH on behalf of **ALLIANZ ARD FONDS**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden

Phone: +353 53 914 9808

Email: CT_Dublin_CDO_Beta@bnymellon.com

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors GmbH on behalf of **ALLIANZ FRANCE FAVART I**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden

Phone: +353 53 914 9808

Email: CT_Dublin_CDO_Beta@bnymellon.com

Ref: ASSET MANAGEMENT - ELLEVIO SVERIGE

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors GmbH on behalf of **ALLIANZ S.P.A.** acting in the interests of the account **RAS VITARIV**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden

Phone: +353 53 914 9808

Email: CT_Dublin_CDO_Beta@bnymellon.com

Ref: ASSET MANAGEMENT - ELLEVIO SVERIGE

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors GmbH on behalf of **ALLIANZ S.P.A.** acting in the interests of the account **RB/AZB VITARIV**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden

Phone: +353 53 914 9808

Email: CT_Dublin_CDO_Beta@bnymellon.com

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors GmbH on behalf of **AZRE AZD P&C MASTER FUND**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden

Phone: +353 53 914 9808

Email: CT_Dublin_CDO_Beta@bnymellon.com

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors GmbH on behalf of **ALLIANZ BENELUX S.A.**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden

Phone: +353 53 914 9808

Email: CT_Dublin_CDO_Beta@bnymellon.com

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors U.S. LLC on behalf of **ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden

Phone: +353 53 914 9808

Email: CT_Dublin_CDO_Beta@bnymellon.com

Ref: ASSET MANAGEMENT - ELLEVIO SVERIGE

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors GmbH on behalf of **ALLIANZGI-FONDS PKM DEGUSSA**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden

Phone: +353 53 914 9808

Email: CT_Dublin_CDO_Beta@bnymellon.com

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors GmbH on behalf of **BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH** acting on behalf of **BAYERNINVEST WPW-FONDS**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden

Phone: +353 53 914 9808

Email: CT_Dublin_CDO_Beta@bnymellon.com

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors GmbH acting in the name of **GENERALI INVESTMENTS DEUTSCHLAND KAPITALANLAGEGESELLSCHAFT MBH** acting on behalf of **AAINF**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden

Phone: +353 53 914 9808

Email: CT_Dublin_CDO_Beta@bnymellon.com

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Allianz Global Investors GmbH acting in the name of **GENERALI INVESTMENTS EUROPE S.P.A.** acting on behalf of **GENERALI INFRASTRUCTURE DEBT FUND**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden

Phone: +353 53 914 9808

Email: CT_Dublin_CDO_Beta@bnymellon.com

Ref: ASSET MANAGEMENT - ELLEVIO SVERIGE

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

GF INFRASTRUCTURE DEBT I, represented by its president and management company **Allianz Global Investors GmbH**

Bank of New York Mellon SA/NV, Dublin Branch, Hannover Building, Windmill Lane, Dublin 2, Ireland

Attention: Frank Barden

Phone: +353 53 914 9808

Email: CT_Dublin_CDO_Beta@bnymellon.com

Ref: ASSET MANAGEMENT - ELLEVIO SVERIGE

With a copy to:

Email: infradebtnotices@allianzgi.com and EU.DebtOperations@allianzgi.com

Signatories

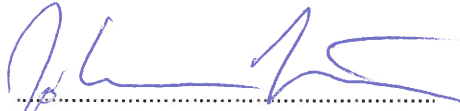
The Company, a Borrower, an Issuer, the Security Group Agent, the Cash Manager

EXECUTED by ELLEVIO AB (PUBL)

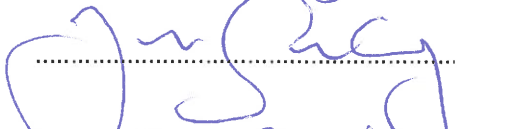


acting by

Authorised Signatory


.....
Johan Lindhag

Authorised Signatory


.....
Jan Feneborg

The Parent and the Initial Subordinated Intragroup Creditor

**EXECUTED by ELLEVIO HOLDING 4
AB**



acting by

Authorised Signatory

Johan Lindberg

Authorised Signatory

Jan Sevelberg

Initial Subordinated Creditor

**EXECUTED by ELLEVIO HOLDING 3
AB**



acting by

Authorised Signatory

Johan Lindberg

Authorised Signatory

Jan Seveborg

Initial ACF Arranger


EXECUTED on behalf of **BNP PARIBAS FORTIS SA/NV**

acting by:



Authorized Signatory

Bruno CLOQUET
Export Finance
Global Head of Origination Desks



Authorized Signatory

Thierry LENGELÉ
Head of Agency
Corporate & Investment Banking

Initial ACF Arranger

EXECUTED on behalf of **CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH**

acting by:



Authorised Signatory

Name: **Gayatri Desai**
Title: **Executive Director**



Authorised Signatory

Name: **Stefan Vatchev**
Title: **Director**

Initial ACF Arranger

EXECUTED on behalf of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

acting by:



Director

Name : Eugene Kasozi

Title : Managing Director



Director

Name : Thomas Ragot

Title : Executive Director

Initial ACF Arranger

EXECUTED on behalf of **DANSKE BANK A/S**

acting by:



Tommy S. Greisen
~~Associate Director~~

Authorized Signatory


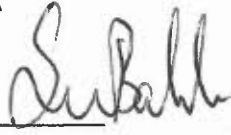


Michael Bech
~~Director~~

Authorized Signatory

Initial ACF Arranger

EXECUTED on behalf of **DNB BANK ASA**

By:  

Authorised signatory

Stian Øvestad

Sven Bakken

Title: Senior Vice President

Senior Vice President

Initial ACF Arranger

EXECUTED on behalf of **DEUTSCHE BANK AG, LONDON BRANCH**

By: 
Authorised signatory

By: 
Authorised signatory

Initial ACF Arranger

SIGNED on behalf of **HSBC BANK PLC**

A handwritten signature in black ink, appearing to read "K. Abirah", with a long horizontal flourish extending to the right.

Authorised Signatory

Title: ASSOCIATE DIRECTOR

Initial ACF Arranger

EXECUTED on behalf of **ING BELGIUM SA/NV**

acting by:



Authorised Signatory

Name: *Arnaud Barbanel*

Title: *Vice President*



Authorised Signatory


Name: *Dimitri Van Ssem*

Title: *Associate*

Initial ACF Arranger

EXECUTED on behalf of **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED**

acting by:



Authorised Signatory

Scott Ewing

Initial ACF Arranger

EXECUTED on behalf of **NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)**

Signed by



NICK WOOLFITT
DIRECTOR


for and on behalf of

NATIONAL AUSTRALIA BANK LIMITED

(ABN 12 004 044 937)

Initial ACF Arranger

SIGNED on behalf of NORDEA BANK AB (PUBL)

By: 

Title: ERIC KARLSSON
DIRECTOR



Eva Österström Rieiz

Initial ACF Arranger

EXECUTED on behalf of **ROYAL BANK OF CANADA**

acting by:



Authorised Signatory

TOM SWISTEL, Managing Director

Initial ACF Arranger

EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:


Joel Skagerberg

Authorised Signatory


Sebastian Lindahl

Authorised Signatory

Initial ACF Arranger

EXECUTED on behalf of **SOCIÉTÉ GÉNÉRALE, LONDON BRANCH**

acting by:

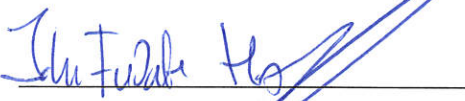
 JAMES ROBINSON

Authorised signatory

Authorised signatory

Initial ACF Arranger

EXECUTED on behalf of **SWEDBANK AB (PUBL)**

By: 

Authorised signatory

Johan FREDERIK HAIC

By: 

Authorised signatory

Fredrik Gustavsson
Swedbank

Initial ACF Arranger

SIGNED on behalf of SCOTIABANK EUROPE PLC

By: S DOBSON

Title: MANAGING DIRECTOR



By: J BUTLER

Title: ASSOCIATE DIRECTOR



Initial ACF Arranger

EXECUTED for and on behalf of **THE ROYAL BANK OF SCOTLAND PLC**

By



Cathrine Sandgren acting under a power of attorney in her favour dated 18th December 2015
on 19 August 2016

in the presence of

.....

Signature of Witness:



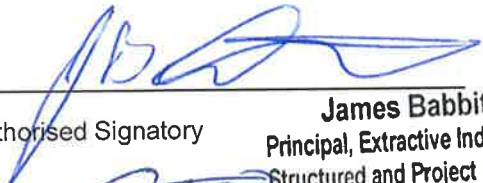
Full name: *Martin Arnborg*

Address: *Valhallavägen 63*


Initial ACF Arranger

EXECUTED on behalf of **EXPORT DEVELOPMENT CANADA**

acting by:



Authorised Signatory **James Babbitt**
Principal, Extractive Industries/
Structured and Project Finance



Authorised Signatory **Guillermo Freire**
Director, Power & Utilities
Structured and Project Finance

Initial ACF Arranger

EXECUTED on behalf of **BANK OF TOKYO-MITSUBISHI UFJ, LTD.**

By:



A handwritten signature in black ink is written over a horizontal line. The signature is stylized and appears to consist of several loops and a long horizontal stroke extending to the right.

Authorised signatory

Initial ACF Agent

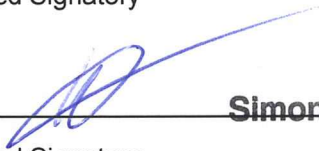
EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:



Duncan Nash

Authorised Signatory



Simon Hickman

Authorised Signatory

Initial Class A LF Agent

EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:



Duncan Nash

Authorised Signatory



Simon Hickman

Authorised Signatory

Initial Authorised Institutional Loan Agent

EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:



Duncan Nash

Authorised Signatory




Simon Hickman

Authorised Signatory

Original Initial ACF Lender

EXECUTED on behalf of **BNP PARIBAS FORTIS SA/NV**

acting by:



Bruno CLOQUET
Export Finance
Global Head of Origination Desks

Authorised Signatory



Authorised Signatory

Thierry LENGELE
Head of Agency
Corporate & Investment Banking

Original Initial ACF Lender

EXECUTED on behalf of **CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH**

acting by:



Authorised Signatory

Name: **Gayatri Desai**
Title: **Executive Director**




Authorised Signatory

Name: **Stefan Vatchev**
Title: **Director**

Original Initial ACF Lender

EXECUTED on behalf of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

acting by:



Director

Name : Eugene Kasozi

Title : Managing Director



Director

Name : Thomas Ragot

Title : Executive Director

Original Initial ACF Lender

EXECUTED on behalf of **DANSKE BANK A/S, DANMARK, SVERIGE FILIAL**

acting by:



Tommy S. Greisen
Associate Director

Authorised Signatory



Michael Bech

Authorised Signatory

Original Initial ACF Lender

EXECUTED on behalf of **DEUTSCHE BANK AG, LONDON BRANCH**

By: *RAI*

Authorised signatory

By: 

Authorised signatory

Original Initial ACF Lender

EXECUTED on behalf of **DNB BANK ASA**

By:  

Authorised signatory

Title: **Stian Øvestad**
Senior Vice President

Sven Bakken
Senior Vice President

Original Initial ACF Lender

SIGNED on behalf of **HSBC BANK PLC**

A handwritten signature in black ink, appearing to read 'K. Mahon', with a horizontal line extending to the right.

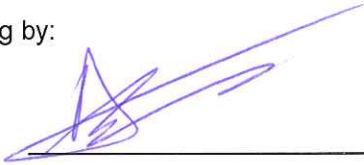
Authorised Signatory

Title: ASSOCIATE DIRECTOR

Original Initial ACF Lender

EXECUTED on behalf of **ING BELGIUM SA/NV**

acting by:



Authorised Signatory

Name: *Arnaud Barbanel*

Title: *Vice President*



Authorised Signatory

Name: *Dimitri Van Soens*

Title: *Associate*

Original Initial ACF Lender

EXECUTED on behalf of **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED**

acting by:



Authorised Signatory Scott Ewing

Original Initial ACF Lender

EXECUTED on behalf of **NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)**

Signed by



NICK WOOLFITT
DIRECTOR


for and on behalf of

NATIONAL AUSTRALIA BANK LIMITED

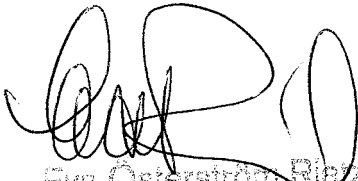
(ABN 12 004 044 937)

Original Initial ACF Lender

SIGNED on behalf of NORDEA BANK AB (PUBL)

By: 

Title: ERIC KARLSSON
DIRECTOR


Eva Österström Ritz
legal counsel

Original Initial ACF Lender

EXECUTED on behalf of **ROYAL BANK OF CANADA**

acting by:



Neer Patel
Vice President

Authorised Signatory

Original Initial ACF Lender

EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:


Joel Skagerberg

Authorised Signatory



Sebastian Lindahl

Authorised Signatory

Original Initial ACF Lender

EXECUTED on behalf of **SOCIÉTÉ GÉNÉRALE, LONDON BRANCH**

acting by:


 JAMES ROBINSON

Authorised signatory

Authorised signatory

Original Initial ACF Lender

EXECUTED on behalf of **SWEDBANK AB (PUBL)**

By: 

Authorised signatory

Johan FREDERIK H40

By: 

Authorised signatory

Fredrik Gustavsson
Swedbank

Original Initial ACF Lender

SIGNED on behalf of SCOTIABANK EUROPE PLC

By: S DOBSON

Title: MANAGING DIRECTOR



By: J BURER

Title: ASSOCIATE DIRECTOR



Original Initial ACF Lender

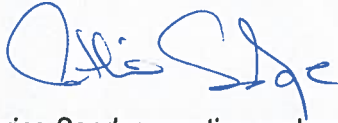
EXECUTED on behalf of **SCOTIABANK (IRELAND) DESIGNATED ACTIVITY COMPANY**

Muzorewa
By: **WILSON MUZOREWA**
Title: **SRO**

Foster
By: **SUE FOSTER**
Title: **CEO**

Original Initial ACF Lender

EXECUTED for and on behalf of **THE ROYAL BANK OF SCOTLAND PLC**

By 

Cathrine Sandgren acting under a power of attorney in her favour dated 18th December 2015
on 19 August 2016

in the presence of

.....


Signature of Witness:

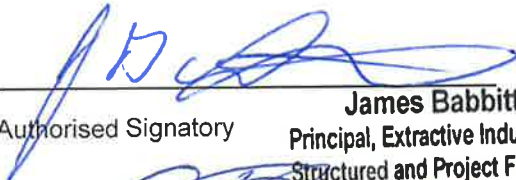
Full name: *Martin Arnborg*

Address: *Vshallzvägen 63*

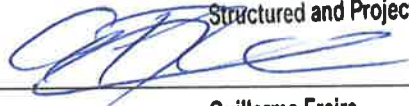
Original Initial ACF Lender

EXECUTED on behalf of **EXPORT DEVELOPMENT CANADA**

acting by:



Authorised Signatory **James Babbitt**
**Principal, Extractive Industries/
Structured and Project Finance**

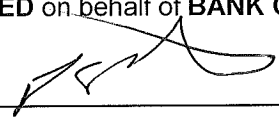


Authorised Signatory **Guillermo Freire**
**Director, Power & Utilities
Structured and Project Finance**

Original Initial ACF Lender

EXECUTED on behalf of **BANK OF TOKYO-MITSUBISHI UFJ, LTD.**

By:



Authorised signatory

Initial Class A LF Provider

EXECUTED on behalf of **BNP PARIBAS FORTIS SA/NV**

acting by:

Bruno CLOQUET
Export Finance
Global Head of Origination Desks

Authorised Signatory

Authorised Signatory

Thierry LENGELÉ
Head of Agency
Corporate & Investment Banking

Initial Class A LF Provider

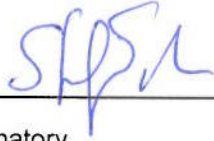
EXECUTED on behalf of **CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH**

acting by:



Authorised Signatory

Name: **Gayatri Desai**
Title: **Executive Director**




Authorised Signatory

Name: **Stefan Vatchev**
Title: **Director**

Initial Class A LF Provider

EXECUTED on behalf of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

acting by:



Director

Name : Eugene Kasozi

Title : Managing Director



Director


Name : Thomas Ragot

Title : Executive Director

Initial Class A LF Provider

EXECUTED on behalf of **DANSKE BANK A/S, DANMARK, SVERIGE FILIAL**

acting by:


Tommy S. Greisen
Associate Director

Authorised Signatory




Michael Bech
Authorised Signatory

Initial 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

Initial Class A LF Provider

SIGNED on behalf of **HSBC BANK PLC**

A handwritten signature in black ink, appearing to read 'K. Abraham', with a long horizontal flourish extending to the right.

Authorised Signatory

Title: ASSOCIATE DIRECTOR

Initial Class A LF Provider

EXECUTED on behalf of **ING BELGIUM SA/NV**

acting by:



Authorised Signatory

Name: *Arnaud Barbance*

Title: *Vice President*



Authorised Signatory

Name: *Dimitri Van Soeren*

Title: *Associate*

Initial Class A LF Provider

EXECUTED on behalf of **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED**

acting by:


_____ Scott Ewing
Authorised Signatory

Initial Class A LF Provider

EXECUTED on behalf of **NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)**

Signed by



NICK WOOLFITT
DIRECTOR


for and on behalf of

NATIONAL AUSTRALIA BANK LIMITED

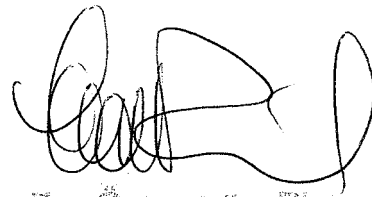
(ABN 12 004 044 937)

Initial Class A LF Provider

SIGNED on behalf of NORDEA BANK AB (PUBL)

By: 

Title: ERIC KARLSSON
DIRECTOR



Eva Österström Rietz
Legal counsel

Initial Class A LF Provider

EXECUTED on behalf of **ROYAL BANK OF CANADA**

acting by:



Neer Patel
Vice President

Authorised Signatory

Initial Class A LF Provider

EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:



Joel Skagerberg

Authorised Signatory




Sebastian Lindahl

Authorised Signatory

Initial Class A LF Provider

EXECUTED on behalf of **SOCIÉTÉ GÉNÉRALE, LONDON BRANCH**

acting by:

 JAMES ROBINSON

Authorised signatory


Authorised signatory

Initial Class A LF Provider

EXECUTED on behalf of **SWEDBANK AB (PUBL)**

By:  _____

Authorised signatory *JOHN FREDRIK HALL*

By:  _____

Authorised signatory
Fredrik Gustavsson
Swedbank

Initial Class A LF Provider

SIGNED on behalf of THE BANK OF NOVA SCOTIA, LONDON

By: S DOBSON



Title: MANAGING DIRECTOR

Julian Rhye
JULIAN RHYE
AUTHORISED
SIGNATORY

AS a WITNESS

By: J. BUTLER



Title ASSOCIATE DIRECTOR



201 BISHOPSSATE
LONDON EC2M 3NS

Initial Class A LF Provider

EXECUTED for and on behalf of **THE ROYAL BANK OF SCOTLAND PLC**

By 

Cathrine Sandgren acting under a power of attorney in her favour dated 18th December 2015
on 19 August 2016

in the presence of

..... 

Signature of Witness:

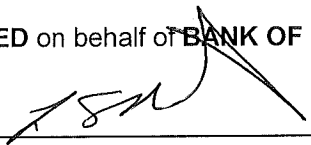
Full name: *Martin Arnborg*

Address: *Valhallavägen 63*

Initial Class A LF Provider

EXECUTED on behalf of ~~BANK OF TOKYO-MITSUBISHI UFJ, LTD.~~

By:




Authorised signatory

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA ASSURANCE VIE MUTUELLE EPARGNE** acting by its representative **AXA REIM SGP**

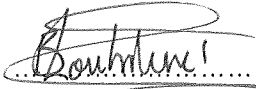
By:

.....

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA BELGIUM SA** acting by its representative **AXA REIM SGP**

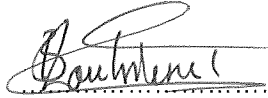
By: .....

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA FRANCE IARD** acting by its representative **AXA REIM SGP**

By:

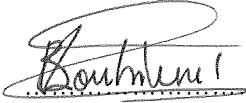


Name:

.....
Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

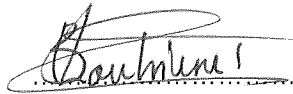
EXECUTED on behalf of **AXA FRANCE VIE**, acting through and in respect of its segment **AGR** acting by its representative **AXA REIM SGP**

By: .....
Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA FRANCE VIE**, acting through and in respect of its segment **AGRE** acting by its representative **AXA REIM SGP**

By:

.....

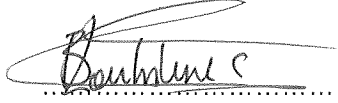
Name:

Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA FRANCE VIE**, acting through and in respect of its segment **PRUDENT** acting by its representative **AXA REIM SGP**

By:



.....

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **COMPARTMENT INFRASTRUCTURE 1 OF FCT BABEL** acting by its representative **AXA REIM SGP**

By:



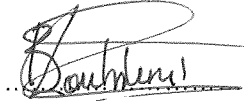
Name:

Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA LEBENSVERSICHERUNG AG** acting by its representative
AXA REIM SGP

By:



Name:

Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA FRANCE VIE**, acting through and in respect of its segment **OPPORTUNITE** acting by its representative **AXA REIM SGP**

By: 

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA KRANKENVERSICHERUNG AG** acting by its representative
AXA REIM SGP

By:

.....

Name:

Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA LEBDENSVERSICHERUNG AG – DECKERUNGSSTOCK
DBV LEBDENSVERSICHERUNG** acting by its representative **AXA REIM SGP**

By:

.....

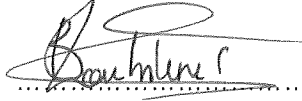
Name:

Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **INTERNATIONAL INFRASTRUCTURE FINANCE SARL** acting by its representative **AXA REIM SGP**

By:



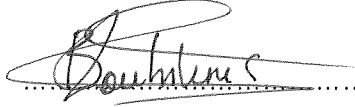
.....

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **PRO BAV PENSIONKASSE AG (DECKUNGSSTOCK WINSECURA)** acting by its representative **AXA REIM SGP**

By:



.....

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **PRO BAV PENSIONS KASSE AG** acting by its representative **AXA REIM SGP**

By:



.....

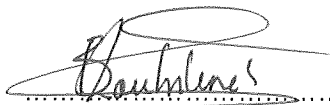
Name:

Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **DEUTSCHE ARZTEVERSICHERUNG AG** acting by its representative **AXA REIM SGP**

By:



Name:

.....
Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ ALD FONDS**

By: 

Name: **Claus Fintzen**

By: 

Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ PV-RD FONDS**

By: 

Name: **Claus Fintzen**

By: 

Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ APAV FONDS**

By: 

Name: **Claus Fintzen**

By: 

Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ VK RENTEN DIREKT FONDS**

By: 

Name: **Claus Fintzen**

By: 

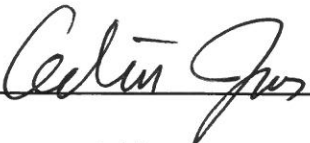
Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ ARD FONDS**

By: 

Name: **Claus Fintzen**

By: 

Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ FRANCE FAVART I**

By: 

Name: **Claus Fintzen**

By: 

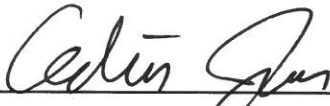
Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ S.P.A.** acting in the interests of the account **RAS VITARIV**

By: 


Name: **Claus Fintzen**

By: 

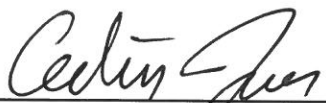
Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ S.P.A.** acting in the interests of the account **RB/AZB VITARIV**

By: 

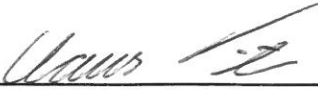
Name: **Claus Fintzen**

By: 

Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **AZRE AZD P&C MASTER FUND**

By: 

Name: Claus Fintzen

By: 

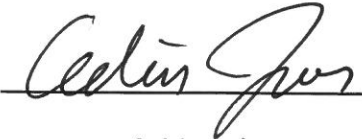
Name: Adrian Jones

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ BENELUX S.A.**

By: 

Name: Claus Fintzen

By: 

Name: Adrian Jones

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS U.S. LLC** on behalf of **ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA**

By: *Claus Fintzen*

Title: *Director*

Name: **Claus Fintzen**

By: *Adrian Jones*

Name: **Adrian Jones**

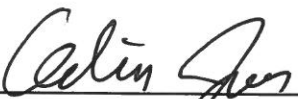
Director

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZGI-FONDS PKM DEGUSSA**

By: 


Name: Claus Fintzen

By: 

Name: Adrian Jones

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH** acting on behalf of **BAYERNINVEST WPW-FONDS**

By: 
Name: **Claus Fintzen**

By: 
Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** acting in the name of **GENERALI INVESTMENTS DEUTSCHLAND KAPITALANLAGEGESELLSCHAFT MBH** acting on behalf of **AAINF**

By:  _____

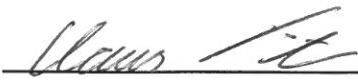
Name: **Claus Firtzen**

By:  _____

Name: **Adrian Jones**

Initial PP Noteholder

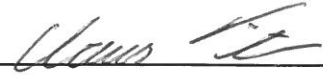
SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** acting in the name of **GENERALI INVESTMENTS EUROPE S.P.A.** acting on behalf of **GENERALI INFRASTRUCTURE DEBT FUND**

By: 
Name: **Claus Fintzen**

By: 
Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **GF INFRASTRUCTURE DEBT I**, represented by its president and management company **ALLIANZ GLOBAL INVESTORS GMBH**

By: 

Name: Claus Fintzen

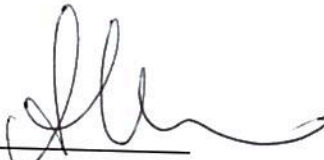
By: 

Name: Adrian Jones


Initial Hedge Counterparty

EXECUTED on behalf of **BNP PARIBAS**

acting by:



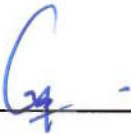
Authorised Signatory **Antonella RAVANELLO**
Authorised signatory

Authorised Signatory

Fabien FOURTIER
Authorised Signatory

Initial Hedge Counterparty

EXECUTED on behalf of **CANADIAN IMPERIAL BANK OF COMMERCE**

acting by:



Authorised Signatory

Name:

Gayatri Desai

Title:

Executive Director



Authorised Signatory

Name:

Stefan Vatchev


Title:

Director

Initial Hedge Counterparty

EXECUTED on behalf of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

acting by:



Director

Name : Eugene Kasozi

Title : Managing Director



Director

Name : Thomas Ragot

Title : Executive Director

Initial Hedge Counterparty

EXECUTED on behalf of **DANSKE BANK A/S**

acting by:


Tommy S. Greisen
Associate Director

Authorised Signatory


Michael Bech
Director

Authorised Signatory

Initial Hedge Counterparty

EXECUTED on behalf of **DNB BANK ASA**

By: _____



Authorised signatory

Stian Øvestad

Title: Senior Vice President

Sven Bakken

Senior Vice President

Initial Hedge Counterparty

SIGNED on behalf of **HSBC BANK PLC**



Authorised Signatory

Title:

ANTÓNIO DO CARMO TEODORO
AUTHORISED SIGNATORY

Initial Hedge Counterparty

EXECUTED on behalf of **ING BELGIUM SA/NV**

acting by:



Authorised Signatory

Name: *Arnaud Barbanel*

Title: *Vice President*



Authorised Signatory

Name: *Dimitri Van Soers*

Title: *Associate*

Initial Hedge Counterparty

EXECUTED on behalf of **MERRILL LYNCH INTERNATIONAL**

acting by:



Sonia Juthi
Authorised Signatory

Authorised Signatory

Initial Hedge Counterparty

EXECUTED on behalf of **NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)**

Signed by



NICK WOOLFITT
DIRECTOR


for and on behalf of

NATIONAL AUSTRALIA BANK LIMITED

(ABN 12 004 044 937)

Initial Hedge Counterparty

EXECUTED on behalf of NORDEA BANK FINLAND PLC



(Signature)

Name: ERIC KARLSSON

Name: Eva Österström Rietz

Title: DIRECTOR

Title: Legal counsel

Initial Hedge Counterparty

EXECUTED on behalf of **ROYAL BANK OF CANADA**

acting by:



Michael Sharp
Head of Trading Documentation, Europe

Authorised Signatory



Initial Hedge Counterparty

EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:


Joel Skagerberg

Authorised Signatory


Sebastian Lindahl

Authorised Signatory

Initial Hedge Counterparty

EXECUTED on behalf of **SOCIÉTÉ GÉNÉRALE**

acting by:



Company: *SG*

Name: *MARC ROBINSON*

Function: *VC*

Initial Hedge Counterparty

EXECUTED on behalf of **SWEDBANK AB (PUBL)**

By: Johan Fredrik Ha
Authorized signatory

JOHAN FREDRIK HAQ

By: Fredrik Gustavsson
Authorized signatory
Swedbank

Initial Hedge Counterparty

SIGNED on behalf of **THE BANK OF NOVA SCOTIA**

By: 

Name: JAMES WALTER

Title: DIRECTOR


By: 

Name: Richard Enskar

Title: Director


Initial Hedge Counterparty

EXECUTED for and on behalf of **THE ROYAL BANK OF SCOTLAND PLC**

By 

Cathrine Sandgren acting under a power of attorney in her favour dated 18th December 2015
on 19 August 2016

in the presence of

.....



Signature of Witness:

Full name: *Martin Arnborg*

Address: *Velhellerågen 63*

Initial Hedge Counterparty

EXECUTED on behalf of **MUFG SECURITIES EMEA PLC**

By: 

Authorised signatory

Security Trustee

EXECUTED by a delegated signatory of **CITIBANK N.A., LONDON BRANCH**

Delegated Signatory:

A handwritten signature in black ink, consisting of several stylized, connected letters and a long horizontal flourish at the end.

Bond Trustee

EXECUTED by a delegated signatory of **CITIBANK N.A., LONDON BRANCH**

Delegated Signatory: 

Issuing and Paying Agent

EXECUTED by a delegated signatory of **CITIBANK N.A., LONDON BRANCH**

Delegated Signatory: 

Paying Agent

EXECUTED by a delegated signatory of **CITIBANK N.A., LONDON BRANCH**

Delegated Signatory: 

Exchange Agent

EXECUTED by a delegated signatory of **CITIBANK N.A., LONDON BRANCH**

Delegated Signatory: 

Transfer Agent

EXECUTED by a delegated signatory of **CITIBANK N.A., LONDON BRANCH**

Delegated Signatory: 

Calculation Agent

EXECUTED by a delegated signatory of **CITIBANK N.A., LONDON BRANCH**

Delegated Signatory: 

Registrar

Signed for and on behalf of

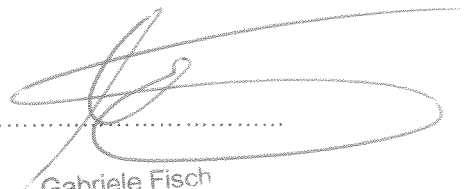
**CITIGROUP GLOBAL MARKETS
DEUTSCHLAND AG**, acting by two duly
authorised signatories }



By:

Name: Siegfried Roos

Title:



By:

Name: Gabriele Fisch

Title:

Standstill Cash Manager

EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:


Joel Skagerberg

Authorised Signatory


Sebastian Lindahl

Authorised Signatory

Primary Account Bank

EXECUTED on behalf of **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

acting by:


Joel Skagerberg

Authorised Signatory


Sebastian Lindahl

Authorised Signatory

Supplemental Account Bank


**EXECUTED by NORDEA BANK AB
(PUBL)**



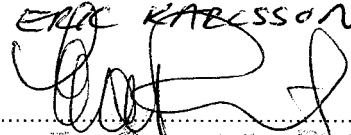
acting by

Authorised Signatory

Authorised Signatory



ERIK KARLSSON



Eya Osterstrom Retz