

Dated 19 August 2016

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

SECURITY TRUST AND INTERCREDITOR DEED

Linklaters

Ref: L-245860

Linklaters LLP

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This Security Trust and Intercreditor Deed is made as a deed 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) as the Parent (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 Schedule 5 (*Original Initial ACF Lenders and Initial ACF Arrangers*), as mandated lead arrangers in respect of the Authorised Credit Facilities (the “**Initial ACF Arranger(s)**”);
- (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 Schedule 5 (*Original Initial ACF Lenders and Initial ACF Arrangers*), as original lenders under the Initial Authorised Credit Facilities (the “**Original Initial ACF Lenders**”);
- (9) **CERTAIN FINANCIAL INSTITUTIONS** listed in Schedule 4 (*Initial Class A LF Providers*) 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 Schedule 7 (*Initial Authorised Institutional Loan Providers*) as original lenders under the Initial Authorised Institutional Loan (the “**Initial Authorised Institutional Loan Providers**”);
- (11) **CERTAIN FINANCIAL INSTITUTIONS** listed in Schedule 8 (*Initial PP Noteholders*) as original noteholders under the Initial PP Notes (the “**Initial PP Noteholders**”);
- (12) **CERTAIN FINANCIAL INSTITUTIONS** listed in Schedule 6 (*Initial Hedge Counterparties*), as original 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 (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**”),
- each, a “**Party**”.

Recitals:

- (A) The Parties hereto have entered into this Deed in order, *inter alia*, to: (i) regulate the claims of the Secured Creditors against the Obligors and the rights of priority and of enforcement in respect of the Secured Creditors’ rights under the Common Documents; (ii) regulate the claims of the Subordinated Intragroup Creditors and the Subordinated Creditors; and (iii) set out the procedures for instructing the Security Trustee to take certain actions in respect of the Common Documents.
- (B) It is intended by the Parties hereto that this document takes effect as a deed, notwithstanding that a party may execute this document under hand.

This Deed witnesses as follows:

1 Definitions and Interpretation

1.1 Definitions

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

1.2 Construction

Subject to clause 1.3 (*Hierarchy of Finance Document definitions*) of the Common Terms Agreement and unless otherwise provided in this Deed 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 Deed as though set out in full in this Deed (*mutatis mutandis*).

1.3 Subordinated Creditors and Subordinated Intragroup Creditors

Each Party acknowledges that each Subordinated Intragroup Creditor and Subordinated Creditor (each in its capacity as such) is Party to this Deed to subordinate and postpone any claims in respect of any Subordinated Intragroup Liabilities or Subordinated Liabilities (as the case may be) that it may (now or at any time in the future) have against any member of the Security Group.

1.4 Third-party rights

- 1.4.1 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Deed.
- 1.4.2 The consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2 Accession

2.1 Accession of Additional Obligors

Any person wishing to become an Obligor shall execute and deliver to the Security Trustee an Accession Memorandum. Each Party acknowledges that such Accession Memorandum shall be accompanied by:

- 2.1.1 legal opinion(s) addressed to (and to the satisfaction of) the Security Trustee confirming, subject to the Legal Reservations:
- (i) the enforceability and priority of the security and accession documentation entered into by the Additional Obligor and its due capacity and authority; and
 - (ii) if requested by a Rating Agency, such tax aspects of such Additional Obligor as are relevant to its role in the financing and the tax effect of such Additional Obligor becoming a member of the Security Group as may be relevant to maintain the then current Rating;
- 2.1.2 copies of the constitutional documents of the Additional Obligor;
- 2.1.3 copies of the resolution of the board of directors of the Additional Obligor:
- (i) approving the terms of, and the transactions contemplated by, the Accession Memorandum and the Finance Documents to which it will be a party and resolving that it execute, deliver and perform the Accession Memorandum and the Finance Documents to which it will be party;
 - (ii) authorising a specified person or persons to execute the Accession Memorandum and the applicable Finance Documents on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (iv) authorising the Security Group Agent to act as its agent in connection with the Finance Documents;
- 2.1.4 documents satisfying any “know your customer” requirements which the Additional Obligor is required to deliver in accordance with paragraph 9 (“*Know Your Customer*” Checks) of part 2 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement;
- 2.1.5 a certificate of the Additional Obligor (signed by a director) confirming that, subject to Clause 6.9 (*Limitation*), borrowing or guaranteeing or securing or entering into hedging transactions in respect of, as appropriate, the Total Commitments under the relevant Finance Documents would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded;
- 2.1.6 a certificate of an Authorised Signatory of the Additional Obligor certifying that each copy document listed in this Clause 2.1 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Memorandum; and
- 2.1.7 a specimen of the signature of each person authorised by the resolutions referred to in Clause 2.1.3 above.

2.2 Accession of Additional Secured Creditor

- 2.2.1 Other than as set out in Clause 30 (*Benefit of Deed*), if an Obligor wishes any person to accede as a Secured Creditor to the Common Terms Agreement, the Master Definitions Agreement and this Deed, the relevant Obligor must first notify the Security Trustee thereof in writing.
- 2.2.2 On or before the relevant Accession Date, the Obligors and the proposed Additional Secured Creditor (acting, where applicable, through its Secured Creditor Representative) must deliver to the Security Trustee:
- (i) an Accession Memorandum executed by the Security Group Agent (on behalf of each Obligor), the proposed Additional Secured Creditor, its Secured Creditor Representative (if any) and the Security Trustee (for itself and on behalf of the other Secured Creditors); and
 - (ii) a copy of the relevant Finance Document(s) evidencing or regulating the relevant Secured Liabilities and executed by the relevant Obligors, the proposed Additional Secured Creditor and its Secured Creditor Representative (if any).
- 2.2.3 Any Accession Memorandum delivered pursuant to Clause 2.2.2(i) will take effect upon the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective.
- 2.2.4 Any Permitted Financial Indebtedness provided or to be provided to the relevant Obligors under any Authorised Credit Facility by an Additional Secured Creditor shall not be Permitted Financial Indebtedness until the later of:
- (i) the date on which the relevant Accession Memorandum has been delivered to the Security Trustee, executed by all parties thereto other than the Security Trustee, together with the satisfaction of all applicable conditions precedent under that Authorised Credit Facility; and
 - (ii) the date specified in that Accession Memorandum as the date upon which it shall become effective.

2.3 Accession of Additional Subordinated Intragroup Creditor

- 2.3.1 If an Obligor wishes any person to accede as an Additional Subordinated Intragroup Creditor to this Deed, the relevant Obligor must first notify the Security Trustee in writing.
- 2.3.2 On or before the relevant Accession Date, the Obligors and the proposed Additional Subordinated Intragroup Creditor must deliver to the Security Trustee an Accession Memorandum executed by the Security Group Agent (for itself and on behalf of the Obligors), the proposed Additional Subordinated Intragroup Creditor and the Security Trustee (for itself and on behalf of the other Secured Creditors).
- 2.3.3 Any Accession Memorandum delivered pursuant to Clause 2.3.2 will take effect on the date specified in such Accession Memorandum and no Subordinated Intragroup Liabilities owed to the proposed Additional Subordinated Intragroup Creditor will be incurred unless and until the relevant Additional Subordinated Intragroup Creditor has acceded to this Deed.

2.4 Accession of Additional Subordinated Creditor

- 2.4.1 If an Obligor wishes any person to accede as an Additional Subordinated Creditor to this Deed, the Security Group Agent must first notify the Security Trustee in writing.
- 2.4.2 On or before the relevant Accession Date, the Obligors and the proposed Additional Subordinated Creditor must deliver to the Security Trustee an Accession Memorandum executed by the Security Group Agent (for itself and on behalf of the Obligors), the proposed Additional Subordinated Creditor and the Security Trustee (for itself and on behalf of the other Secured Creditors).
- 2.4.3 Any Accession Memorandum delivered pursuant to Clause 2.4.2 will take effect on the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective and no Subordinated Liabilities owed to the proposed Additional Subordinated Creditor will be incurred unless and until the relevant Additional Subordinated Creditor has acceded to this Deed.

2.5 Execution of Accession Memorandum

The Secured Creditors and the parties hereto from time to time hereby authorise the Security Trustee to execute each Accession Memorandum delivered pursuant to this Clause 2 (without liability therefor) and agree to be bound by the terms of each such Accession Memorandum. The Security Trustee shall have no liability for reviewing the Finance Documents being entered into in connection with any such accession or whether any Obligor is complying with the provisions of the Finance Documents in entering into such documents.

3 Additional Finance Documents

3.1 Entry into additional Finance Documents

If an Obligor wishes to enter into any additional Finance Document with any existing Secured Creditor, the Security Group Agent (on behalf of such Obligor) must notify the Security Trustee in writing.

3.2 Conditions to entry into additional Finance Documents

Any Financial Indebtedness provided or to be provided by an existing Secured Creditor to an Obligor under an additional Finance Document shall not be Permitted Financial Indebtedness until the relevant Obligor and existing Secured Creditor (through its Secured Creditor Representative) have delivered to the Security Trustee a copy of the additional Finance Document in respect of the relevant Secured Liabilities executed by the relevant Obligor and the existing Secured Creditors, whereupon the existing Secured Creditor shall be deemed to be a Secured Creditor in respect of such Permitted Financial Indebtedness and there will be no requirement for the Secured Creditor to enter into an Accession Memorandum.

4 Consent to the Finance Documents

Subject to the terms of this Deed and the Security Documents, each Secured Creditor (other than the Security Trustee) for all purposes consents to the entering into and performance of the Finance Documents by the parties to the Finance Documents and the giving by the Obligors of the Borrower Security so that such actions will not constitute a Default or any other default under or with respect to any of the Secured Liabilities, provided that, in the case of any Finance Document to be entered into with any Additional Secured Creditor after the date of this Deed pursuant to Clause 2 (*Accession*) or any Finance Document to be entered into with any existing Secured

Creditor after the date of this Deed pursuant to Clause 3 (*Additional Finance Documents*), only if the terms and performance of such Finance Document will not breach the terms of any then existing Finance Document.

5 Undertakings

5.1 Undertakings of Obligors

5.1.1 Each Obligor undertakes that it will not:

- (i) discharge any of the Secured Liabilities owed by it, save:
 - (a) to the extent that such discharge would fall within the exception set out in Clause 5.3.1(i); or
 - (b) (in respect of any such discharge by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever) where permitted by any of Clauses 5.3.1(i) to 5.3.1(iii) or to the extent such discharge would fall within the exceptions set out in Clause 5.3.1(v);
- (ii) accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the Secured Liabilities owed by it, save to the extent such action would fall within the exceptions set out in Clause 5.3.1(ii);
- (iii) (save as to any Permitted Security) create or permit to subsist any Security, guarantee, indemnity or other assurance against financial loss in respect of any of the Secured Liabilities owed by it, except as pursuant to the Borrower Security created under the Security Documents; or
- (iv) initiate or join any person in initiating an Insolvency Event in relation to any other Obligor unless required to do so under mandatory law.

5.1.2 Each Obligor undertakes that it will ensure that any Material Subsidiary will accede to this Deed in accordance with Clause 2.1 (*Accession of Additional Obligors*), provided that each Obligor need only perform its obligations under this Clause 5.1.2 if it is not unlawful for the relevant person to become a Guarantor and that person becoming a Guarantor would not result in personal liability for that person's directors or other management. Each Obligor must use, and must procure that the relevant person uses, all reasonable endeavours lawfully available to avoid any such unlawfulness or personal liability. This includes agreeing to a limit on the amount guaranteed.

5.1.3 Each Obligor further undertakes to the Security Trustee that all monies payable by it to the Security Trustee under this Deed shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event such Obligor will pay such additional amounts as will result in the receipt by the Security Trustee of the amounts which would otherwise have been payable by that Obligor to the Security Trustee under this Clause 5.1.3 in the absence of any such set-off, counterclaim, deduction or withholding.

5.2 Undertakings of the Subordinated Intragroup Creditors and Subordinated Creditors

Each Subordinated Intragroup Creditor and Subordinated Creditor undertakes that it will:

5.2.1 not exercise any right to take or join any person in taking steps (including exercising any right of set-off) against any Obligor for the purposes of obtaining payment of any amount

due whatsoever from such Obligor to such Subordinated Intragroup Creditor or Subordinated Creditor in connection with any Subordinated Intragroup Liabilities or Subordinated Liabilities, as the case may be, provided that nothing shall prevent such Subordinated Intragroup Creditor or Subordinated Creditor from:

- (i) taking steps to obtain payment to the extent no Default is then continuing and, in the case of the Subordinated Creditors, such payment constitutes a Permitted Distribution and such steps will not cause an Insolvency Event to occur in respect of the relevant Obligor or result in a Default occurring; or
- (ii) proving for the full amount owed to it by any Obligor in the liquidation of such Obligor;

5.2.2 not initiate or join any person in initiating howsoever an Insolvency Event in relation to any Obligor unless required to do so under mandatory law; and

5.2.3 not take any steps or proceedings which would result in any of the provisions of Clause 22 (*Post-Enforcement Priority of Payments*) or this Clause 5 or the Pre-Enforcement Priority of Payments not being observed.

5.3 Undertakings of Secured Creditors

5.3.1 Each Secured Creditor (other than the Security Trustee) agrees that it will not:

- (i) permit or require any Obligor to discharge any of the Secured Liabilities owed to it, except to the extent and in the manner permitted under the Common Documents;
- (ii) without prejudice to the generality of Clause 5.3.1(i), accelerate, or permit or require any Obligor to cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the Secured Liabilities owed by such Obligor, except:

- A.** to the extent and in the manner permitted by the Common Documents;
- B.** in the case of any Liquidity Facility Agreement, to the extent specified in such Liquidity Facility Agreement;
- C.** the mandatory prepayment of an Authorised Credit Facility in the event that it becomes unlawful for an Authorised Credit Provider to perform any of its obligations as contemplated by the relevant Authorised Credit Facility or to fund or maintain any Authorised Credit Facility (including prepayment provisions relating to compliance with sanctions programmes) or any other mandatory prepayments or change of control provisions under an Authorised Credit Facility that are not expressly prohibited by the Common Terms Agreement;
- D.** any voluntary prepayment in accordance with the terms of the relevant Finance Documents (to the extent that such Finance Documents are consistent with the relevant provisions of the Common Documents), provided that no Event of Default has occurred and is continuing;
- E.** a termination of a Hedging Transaction, provided that such termination was a Permitted Hedge Termination;
- F.** in the case of any Revolving Loan, to the extent that participations in a new Revolving Loan are treated under the relevant Common Document as

having been made available and applied by a Borrower in or toward repayment of a Revolving Loan maturing on the same day; and

- G.** the utilisation of amounts standing to the credit of a cash cover account to meet payments due in respect of a Letter of Credit issued under an Authorised Credit Facility, provided that such utilisation is in accordance with the terms of such Authorised Credit Facility;
- (iii) waive, amend or take any action which would have the effect of waiving or amending any provision of a Finance Document (other than a Common Document) where and to the extent that such waiver, amendment or action would itself be a breach of the Common Documents;
- (iv) take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against financial loss from any Obligor in respect of any of the Secured Liabilities owed to it except pursuant to the Borrower Security created under the Security Documents;
- (v) take, receive or recover from any of the Obligors by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever (save where permitted in Clauses 5.3.1(i) to (iv)) the whole or any part of the Secured Liabilities owed to it, except:

 - A.** in respect of the Account Bank, to the extent permitted under the Account Bank Agreement;
 - B.** in accordance with the provisions of the Common Documents; or
 - C.** any netting of payments or set-off or close-out netting in accordance with the terms of a Hedging Agreement, provided that, where such netting or set-off arises following a termination of a Hedging Transaction, such termination was a Permitted Hedge Termination; or
- (vi) take any Enforcement Action in respect of the Borrower Security except in accordance with the provisions of this Deed and the other Security Documents.

5.4 Subordination of Subordinated Intragroup Liabilities and Subordinated Liabilities

- 5.4.1** No member of the Security Group may pay, prepay, repay, redeem or acquire the Subordinated Intragroup Liabilities or Subordinated Liabilities at any time if otherwise prohibited from doing so under the Common Terms Agreement and/or this Deed.
- 5.4.2** No Subordinated Intragroup Creditor or Subordinated Creditor may take, accept or receive from any member of the Security Group the benefit of any Borrower Security, guarantee, indemnity or other assurance against loss in respect of the Subordinated Intragroup Liabilities or the Subordinated Liabilities (as applicable).
- 5.4.3** The Security Group Agent shall ensure that none of its Affiliates (not being an Obligor) may become a creditor of an Obligor in respect of any Subordinated Intragroup Liabilities unless such Affiliate accedes to this Deed as a Subordinated Intragroup Creditor in accordance with Clause 2.3 (*Accession of Additional Subordinated Intragroup Creditor*) or a Subordinated Creditor in accordance with Clause 2.4 (*Accession of Additional Subordinated Creditor*).
- 5.4.4** No Subordinated Intragroup Creditor or Subordinated Creditor may amend the terms of any agreement under which any Subordinated Intragroup Liabilities or Subordinated

Liabilities (as applicable) arise, if and to the extent such amendment would, directly or indirectly, affect the provisions of the Common Documents with respect to Restricted Payments and the subordination of the Subordinated Intragroup Liabilities or the Subordinated Liabilities (as applicable).

5.5 No Enforcement Action against the Obligors

Save as permitted under Clauses 5.1 (*Undertakings of Obligors*), 19 (*Standstill*) and 21 (*Acceleration*), each Secured Creditor (other than the Security Trustee acting in its capacity as such) agrees that:

5.5.1 only the Security Trustee is entitled to:

- (i) deliver an Acceleration Notice;
- (ii) take Enforcement Action against any Obligor (whether directly or through a Receiver appointed by it in accordance with this Deed); or
- (iii) take proceedings or exercise any rights, discretions or powers, or to grant any consents or releases, in respect of the Borrower Security or otherwise have direct recourse to the Borrower Security;

5.5.2 neither it nor any person acting on its behalf (other than the Security Trustee or a Receiver appointed by the Security Trustee) shall have any right to take or initiate any proceedings or steps against an Obligor to enforce the Borrower Security, including, without limitation, by way of attachment, execution or diligence;

5.5.3 no Secured Creditor (other than the Security Trustee or a Receiver appointed by the Security Trustee) shall have the right to take or join any person in taking steps against any Obligor for the purposes of obtaining payment of any amount due whatsoever from such Obligor to such Secured Creditor, including the appointment of a Receiver, provided that nothing shall prevent a Secured Creditor from proving for the full amount owed to it by any Obligor in the liquidation of such Obligor;

5.5.4 neither it nor any party on its behalf (other than the Security Trustee or any Receiver appointed by the Security Trustee) shall initiate or join any person in initiating howsoever any Insolvency Event in relation to any Obligor; and

5.5.5 it shall not take any steps or proceedings which would result in any of the provisions of Clause 22 (*Post-Enforcement Priority of Payments*) or this Clause 5 being breached.

5.6 Receipts held on trust

Each Secured Creditor (other than the Security Trustee) and/or Subordinated Intragroup Creditor and/or Subordinated Creditor hereby agrees and each Obligor hereby acknowledges that if such Secured Creditor and/or Subordinated Intragroup Creditor and/or Subordinated Creditor receives any amount by payment, set-off or by any other manner, in cash or in kind of, or on account of, any of the Secured Liabilities, Subordinated Intragroup Liabilities or Subordinated Liabilities (as applicable) owed to it by an Obligor (the "**Relevant Obligor**") and not permitted by the terms of this Deed, such receiving Secured Creditor and/or Subordinated Intragroup Creditor and/or Subordinated Creditor will:

5.6.1 during an Enforcement Period and subject to the last paragraph of this Clause 5.6, hold such amounts on trust for the Security Trustee and, within five Business Days of receipt of such amounts, pay any and all such amounts to the Security Trustee for application by the

Relevant Obligor or, as the case may be, the Security Trustee in accordance with the applicable provisions of Clause 22 (*Post-Enforcement Priority of Payments*) in connection with the amounts then due by that Relevant Obligor; or

- 5.6.2 prior to an Enforcement Period, hold such amounts on trust for the Relevant Obligor, and within five Business Days of receipt of such amounts pay any and all such amounts to the Relevant Obligor for application by the Relevant Obligor in accordance with the provisions of the Common Terms Agreement.

In relation to any Secured Creditor (other than the Security Trustee) and/or Subordinated Intragroup Creditor and/or Subordinated Creditor domiciled in Sweden, the above obligation to hold funds on trust shall mean that it shall hold any relevant amount so received as funds which it has to account for (*som redovisningsmedel*) and keep such funds segregated from its own funds.

5.7 Security

In the event any Secured Creditor or any Obligor breaches the terms of Clause 5.1.1(iii) or 5.3.1(iv) respectively, the Security, guarantee or indemnity so granted or given shall be deemed to have been granted or given in favour of the Security Trustee to hold on the trusts created by this Deed in connection with the relevant Obligor's Liabilities under the Finance Documents.

5.8 Preservation of Liabilities

Except where expressly provided otherwise in this Deed, nothing contained in this Deed is intended to or shall impair, as between any Obligor and any Secured Creditor, the obligations of any Obligor under the Finance Documents to which such Secured Creditor is party, including the obligation of the Obligors to pay the Secured Creditors all of the relevant Secured Liabilities. Each Obligor expressly acknowledges that no failure or delay by a Secured Creditor in exercising any of its rights in relation to a Trigger Event, Default or other default as a result of the provisions of this Deed shall operate as a waiver or variation of its rights with respect thereto.

5.9 Notification of Enforcement Action

Each Secured Creditor (other than the Security Trustee) agrees that it shall notify the Security Trustee in writing as soon as practicable thereafter if it takes any Enforcement Action.

5.10 Deferral of principal and interest on Class B Debt

5.10.1 This Clause 5.10 is applicable only in relation to any Class B Debt.

5.10.2 Each Party to this Deed agrees that in the case of principal and interest accrued and owing to Class B Creditors only, if, on any Payment Date prior to the taking of Enforcement Action, there are insufficient funds available to the Company (after taking into account any amounts available to be drawn under any Class B Liquidity Facility or from any Class B Debt Service Reserve Account, as applicable) to pay accrued principal and interest owing to Class B Creditors on that date, the Company's liability to pay such accrued principal and interest will be treated as not having fallen due and will be deferred until the earliest of:

- (i) the next following Payment Date on which the Company has, in accordance with the cash management provisions of schedule 8 (*Cash Management*) to the Common Terms Agreement, sufficient funds available to pay such deferred amounts (including any interest accrued thereon);
- (ii) the date on which all Class A Debt has been paid in full; and

- (iii) (A) an acceleration of any of the Secured Liabilities (other than a Permitted Hedge Termination) or (B) in the case of a Permitted Share Pledge Acceleration only to the extent that there would be sufficient funds available once all prior payments have been made in accordance with the Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments, as applicable, to pay such deferred principal and interest (including any interest accrued thereon).

5.10.3 principal and interest will accrue on such deferred principal and interest at the rate otherwise payable on unpaid principal of such Class B Debt or as otherwise set out in the agreement(s) evidencing the relevant Class B Debt.

6 Guarantee and Limitation

6.1 Subject to Clause 6.9 (*Limitation*), each Guarantor jointly and severally and irrevocably and unconditionally until such time as all of the Obligors' obligations in respect of the Secured Liabilities have been discharged in full:

6.1.1 guarantees to the Security Trustee (for itself and for and on behalf of the Secured Creditors) punctual performance and observance by each of the other Obligors of all the Secured Liabilities;

6.1.2 undertakes with the Security Trustee (for itself and for and on behalf of the Secured Creditors) that, whenever any Obligor does not pay any amount when due under or pursuant to any Finance Document, that Guarantor must immediately on demand pay that amount as if it were the principal obligor; and

6.1.3 will indemnify the Security Trustee (for itself and for and on behalf of the Secured Creditors) immediately on demand against any loss, fee, cost, expense (including legal fees and expenses) or liability (other than any Excluded Tax) suffered by the Security Trustee or any Secured Creditor if any obligation guaranteed by it is or becomes unenforceable, invalid, illegal or ineffective. The amount of the loss, fee, cost, expense (including legal fees and expenses) or liability under this indemnity will not exceed the amount the Security Trustee or that Secured Creditor would otherwise have been entitled to recover if the amount claimed had been recoverable on the basis of the guarantee in Clause 6.1.1.

6.2 Subject to Clause 6.9 (*Limitation*), each of the Guarantors acknowledges and agrees that its liability under this Clause 6 is continuing and will extend to the ultimate balance of all sums payable by any Obligor under the Finance Documents, and will not be affected by any act, omission, circumstance, matter or thing which would prejudice any of its obligations or prejudice or diminish such obligations in whole or in part, including, without limitation: (i) any time, indulgence or waiver granted to, or composition with, any person; (ii) any postponement, discharge, reduction, variation, compromise, exchange, renewal or release of any rights against, or security over assets, of any person; (iii) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under a Finance Document or any other document or security; or (iv) any insolvency or similar proceedings.

6.3 If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of each Guarantor under this Clause 6 will continue or be reinstated as if the discharge or arrangement had not occurred and the Security Trustee (on behalf of the Secured Creditors) shall be entitled to recover the value or amount of that

security or payment from each Guarantor, as if payment, discharge, avoidance or reduction had not occurred.

6.4 The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

6.5 Each Guarantor waives any right it may have of first requiring any Secured Creditor (or the Security Trustee on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from that Obligor under this Clause 6.

6.6 The waiver in Clause 6.5 applies irrespective of any law or any provision of a Finance Document (other than the Common Terms Agreement or this Deed) to the contrary.

6.7 Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee (on behalf of the Secured Creditors) may without affecting the liability of any Guarantor under this Clause 6:

6.7.1 (i) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee against those amounts; or (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

6.7.2 hold in an interest-bearing suspense account any monies received from any Guarantor or on account of that Guarantor's liability under this Clause 6.

6.8 Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Guarantor will exercise any rights which it may have by reason or performance by it of its obligations under the Finance Documents:

6.8.1 to be indemnified by an Obligor;

6.8.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents; and

6.8.3 to take the benefit (in whole or in part and whether by subrogation or otherwise) of any rights of the Secured Creditors under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Creditor.

6.9 Limitation

6.9.1 This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of section 678 or 679 of the Companies Act 2006, the Swedish Companies Act or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Guarantor and, with respect to any additional Guarantor which is not incorporated in Sweden, is subject to any limitations set out in the Accession Memorandum applicable to such additional Guarantor.

6.9.2 This guarantee by any Guarantor incorporated in Sweden in respect of obligations owed by members of the Group which are not wholly-owned Subsidiaries of such Guarantor shall be limited if (and only if) and to the extent required by an application of the provisions of the Swedish Companies Act regulating distribution of assets (including profits and dividends and any other form of transfer of value (*värdeöverföring*) within the meaning of the Swedish Companies Act). It is agreed that the liability of such Guarantor under this

Clause 6 in respect of such obligations only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

7 The Borrower Security

7.1 The original Borrower Security

The Borrower Security initially to be held by, or to the order of, the Security Trustee under the trusts contained in this Deed will comprise the benefit of the encumbrances, rights, guarantees, obligations and other security granted in favour of the Security Trustee for itself and each of the other Secured Creditors under the Security Documents.

Each Secured Creditor (other than the Security Trustee) hereby accepts that it has received notice of the Borrower Security created by each of the Obligors in respect of such Obligor's rights, title and interest in each Finance Document to which it is a party as required under clause 4.2 (*Notice of assignment*) of the English Security Agreement and each Party to this Deed (other than the Security Trustee) confirms that, in respect of each such Security, it shall, as a result of executing this Deed, be deemed to be bound by the terms of the acknowledgement in the form set out in Clause 30.3.2 (*Assignment*) and any other acknowledgement of security provisions in the Finance Documents to which it is a party as if it had executed and delivered the same to the Security Trustee.

7.2 Additional Borrower Security

7.2.1 The Security Trustee may from time to time accept as Borrower Security for the Secured Liabilities the benefit of any additional encumbrances, rights, obligations or other security as may from time to time be offered to it as Borrower Security for the Secured Liabilities.

7.2.2 Any Security Documents which an Obligor or any other member of the Security Group is required to enter into under the terms of the Finance Documents after the Closing Date will, where relevant, include representations as to the assets which are the subject of such Security Documents in the form set out in paragraphs 18.1 (*Security and Financial Indebtedness*), 19 (*Ranking*), 21 (*Legal and beneficial ownership*) and 22 (*Shares*) of part 1 (*General*) of schedule 1 (*Security Group Representations*) to the Common Terms Agreement.

7.3 Release of Borrower Security

7.3.1 Subject to Clause 7.5 (*Release of Borrower Security on discharge of Secured Liabilities*), Clause 7.6 (*Release of Borrower Security for Permitted Transactions and Permitted Disposals*) and any applicable Entrenched Rights, the Security Trustee will, at the cost of the Obligors, only release the benefit of any encumbrance, right, obligation or other security held by it as Borrower Security for all or any of the Secured Liabilities upon the passing of an Extraordinary STID Resolution in accordance with Clause 15 (*Extraordinary Voting Matters*).

7.3.2 The Security Trustee is entitled to rely on any representation, warranty and approval given by any of the Secured Creditors in any instruction delivered to it or agreement made with it pursuant to this Clause 7 without further enquiry. When releasing the benefit of any encumbrance, right, obligation or other security and/or, as the case may be, reassigning any property pursuant to this Clause 7, the Security Trustee is not required to consider whether any rights of or obligations owed to any Secured Creditor will be or are likely to be prejudiced by such release or, as the case may be, reassignment. In any such case, the

Security Trustee will not incur any liability to any person for so relying or for so not considering.

- 7.3.3 If the Security Trustee considers that any amount paid or credited to it under any Finance Document is capable of being avoided or otherwise set aside on the insolvency of an Obligor, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

7.4 Discharge of Secured Liabilities

If any Obligor (as applicable) ceases to be under any actual or contingent liability to any Secured Creditor (other than the Security Trustee) in respect of any Secured Liabilities, such Secured Creditor (through its Secured Creditor Representative) must give written notice to the Security Trustee that such Secured Liabilities have been discharged in full as soon as reasonably practicable following the occurrence of such discharge. A Secured Creditor will cease to be a Secured Creditor under this Deed if no Secured Liabilities remain outstanding to it and will be deemed to have seceded as a party from this Deed and the Common Terms Agreement.

7.5 Release of Borrower Security on discharge of Secured Liabilities

Upon all of the Secured Liabilities being discharged in full and the Security Trustee having received confirmation from each relevant Secured Creditor (through its Secured Creditor Representative) pursuant to Clause 7.4 (*Discharge of Secured Liabilities*) that such Secured Liabilities have been discharged in full and that none of the relevant Secured Creditors is under any further actual or contingent obligation to make advances or provide other financial accommodation under any of the Finance Documents, the Security Trustee shall, at the request and cost of the Obligors (and subject to Clause 7.3.2), release and cancel the Borrower Security constituted by the Security Documents and procure the reassignment to each Obligor of the property and assets assigned by it to the Security Trustee pursuant to the Security Documents as soon as is reasonably practicable.

7.6 Release of Borrower Security for Permitted Transactions and Permitted Disposals

- 7.6.1 Subject to Clause 7.6.2 and Clause 7.6.3, the Security Trustee is authorised by each Secured Creditor and every other Party to this Deed, upon the occurrence of a Permitted Disposal or a Permitted Transaction or as otherwise contemplated by the Security Documents, and at the costs of the relevant Obligor to execute on behalf of itself, each Secured Creditor and every other relevant party all necessary releases of any Borrower Security in relation to such Permitted Transaction or Permitted Disposal by such Obligor.
- 7.6.2 Subject to Clause 7.6.3, the authorisation granted to the Security Trustee in Clause 7.6.1 shall apply without the need for any referral or authority from any person, provided that two directors of the relevant Obligor certify in writing to the Security Trustee that the relevant conditions (if any) to such Permitted Transaction or Permitted Disposal have been met (upon which the Security Trustee will rely without further investigation and without liability to any person for so doing).
- 7.6.3 Notwithstanding any other provision in the Finance Documents, the release pursuant to Clause 7.6.1 of any perfected Borrower Security over assets subject to a Security Document governed by Swedish law (other than (i) in relation to a disposal of assets for which no Borrower Security other than business mortgages (*Sw. företagshypotek*) has been granted and perfected in respect of such assets, or (ii) in respect of any disposal, the proceeds of which are applied directly to the Security Trustee for the sole purpose of

discharging the Secured Liabilities) will always be subject to the prior written consent of the Security Trustee. The Security Trustee's consent shall be given on a case by case basis and at the sole discretion of the Security Trustee (acting reasonably and with such consent not being unreasonably delayed). Each Secured Creditor hereby authorises the Security Trustee, in its discretion, to give such consent on its behalf.

7.7 Information

Without prejudice to Clause 10.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*), each Secured Creditor (acting through its Secured Creditor Representative) and the Obligors shall certify to the Security Trustee, on request, accurate and up-to-date information as to the Secured Liabilities actually owing to such Secured Creditor so as to enable the Security Trustee to perform its functions under this Deed, such certificate to be in a form reasonably required by the Security Trustee. The Security Trustee will be entitled to rely on any certificate received in connection with this Clause 7.7 or otherwise under this Deed (including any certificate delivered pursuant to Clause 10.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*)) without incurring any liability to any person for so relying and will have no duty to enquire as to the accuracy or validity of any such certificate. Each Obligor consents to the Secured Creditor Representatives supplying such information to the Security Trustee on behalf of the relevant Secured Creditor(s) and, in the case of a Qualifying Secured Creditor, to the Secured Creditor Representatives supplying such information to the Security Trustee on behalf of the relevant Qualifying Secured Creditor.

8 Trust for Secured Creditors

8.1 Security trust for the Secured Creditors

8.1.1 Each Secured Creditor appoints the Security Trustee to act as security trustee and, in the case of any Finance Document governed by Swedish law, security agent, under this Deed and the other Finance Documents. The Security Trustee may exercise such rights, powers and discretions as are specifically given to the Security Trustee under the Finance Documents and pursuant to general law, and may sign, execute and enforce each Finance Document governed by Swedish law on behalf of each Secured Creditor.

8.1.2 The Security Trustee declares, and each other Party to this Deed agrees and acknowledges that:

- (i) unless expressly provided to the contrary in any Finance Document, the Security Trustee shall hold the Borrower Security and the Guarantee on trust, or as agent, for each of the Secured Creditors for the payment and discharge of the Secured Liabilities; and
- (ii) the Security Trustee shall, save as expressly provided herein, exercise its rights under the Finance Documents in accordance with the directions provided to it pursuant to the terms of this Deed.

8.1.3 In respect of any jurisdiction in which effective Borrower Security cannot be granted in favour of the Security Trustee as agent for the Secured Creditors, the Borrower Security is created in favour of all the Secured Creditors in respect of their Secured Liabilities.

8.2 Direction of Security Trustee

Where any Secured Creditor Representative on behalf of its Secured Creditor(s) directs the Security Trustee to take action in response to a STID Proposal, a Qualifying Secured Creditor

Instruction Notice or a Direction Notice, such Secured Creditor or, on behalf of such Secured Creditor, its Secured Creditor Representative will have no fiduciary duty to any other Secured Creditor.

8.3 Trust over certain assets

The Security Trustee shall hold the benefit of any security over any Standby Drawings in relation to the relevant Liquidity Facility Standby Accounts on trust for the relevant LF Providers under the relevant Liquidity Facility Agreement as security for the obligations of the relevant Obligor to repay or redeliver (as the case may be) such sum to such LF Provider in accordance with the terms of such Liquidity Facility Agreement.

9 Appointment of Representatives

9.1 Appointment of Secured Creditor Representatives

Each of the Secured Creditors identified in Clause 9.3 (*Secured Creditor Representatives*) appoints its Secured Creditor Representative (which may be itself) named in this Deed or in any Accession Memorandum (as the case may be) to act as its Representative in the exercise of all rights of the Secured Creditors represented by such Secured Creditor Representative under the Common Documents. Any reference in this Deed to the exercise of any rights of a Secured Creditor shall include the exercise of such rights by the Secured Creditor Representative appointed (where applicable) by such Secured Creditor pursuant to this Clause 9.

9.2 Notices to be given to Secured Creditor Representatives

Any notice to be given to a Secured Creditor or delivered by a Secured Creditor hereunder will be given to or delivered by the relevant Secured Creditor Representative on behalf of the relevant Secured Creditor(s) and each Secured Creditor Representative will cast all votes on behalf of the Secured Creditor or Secured Creditors represented by it, subject to and in accordance with the provisions of this Deed.

9.3 Secured Creditor Representatives

The following persons shall act as Secured Creditor Representative for the persons identified to exercise (as agent), all of their rights under the Common Documents:

- 9.3.1 in respect of the Initial ACF Lenders, the Initial ACF Agent;
- 9.3.2 in respect of the Initial Authorised Institutional Loan Providers, the Initial Authorised Institutional Loan Agent;
- 9.3.3 in respect of each Initial PP Noteholder, the PP Note Secured Creditor Representative (as defined in the relevant Initial PP Note Purchase Agreement) or if no party has been identified then the individual PP Noteholder;
- 9.3.4 in respect of each Class A LF Provider, the relevant Class A LF Agent under each Class A Liquidity Facility Agreement;
- 9.3.5 in respect of each Hedge Counterparty, that Hedge Counterparty;
- 9.3.6 in respect of the Account Bank, the Account Bank;
- 9.3.7 in respect of the Security Trustee, the Security Trustee;

9.3.8 in respect of the Bondholders for each Series of Bonds, the Bond Trustee and any successor Bond Trustee in regard of itself and the holders of that Series of Bonds in accordance with the Trust Deed; and

9.3.9 in respect of any other Authorised Credit Provider from time to time, the Secured Creditor Representative named in its Accession Memorandum.

As at the date of this Deed, the Secured Creditor Representatives and their address and contact details are listed in Schedule 9 (*Secured Creditor Representatives*). The identity of the Secured Creditor Representatives and their contact and address details may be amended and details of any new Secured Creditor Representatives acceding to this Deed by way of an Accession Memorandum may be added by giving at least five Business Days' written notice to the Security Trustee of any changes or additions. The Security Trustee shall be entitled to rely on the details of the Secured Creditor Representatives and their contact and address details as set out in Schedule 9 (*Secured Creditor Representatives*) unless and until it has received prior written notice of any such changes or additions, as referred to above. Any Secured Creditor Representative named in an Accession Memorandum shall separately notify the Security Trustee of their role, address and contact details.

9.4 Further Authorised Credit Provider

Any Further Authorised Credit Provider which accedes hereto pursuant to Clause 2.2 (*Accession of Additional Secured Creditor*) shall appoint the Secured Creditor Representative named in its Accession Memorandum as its agent to exercise all the rights of such Further Authorised Credit Provider under this Deed and the Common Terms Agreement.

9.5 Restrictions on the actions of the Secured Creditors

The Secured Creditors in respect of an Authorised Credit Facility shall only exercise their rights (including Entrenched Rights but excluding the Reserved Matters specified in Schedule 3 (*Reserved Matters*)) through their appointed Secured Creditor Representative in accordance with the terms of the relevant Finance Document.

10 Qualifying Senior Debt

10.1 Qualifying Senior Debt

10.1.1 Subject to Clause 10.1.2, the Qualifying Secured Creditors (acting through their respective Secured Creditor Representatives) may vote in respect of Qualifying Senior Debt.

10.1.2 In respect of an Entrenched Right, only Secured Creditors (acting through their respective Secured Creditor Representative) who are Affected Secured Creditors are entitled to vote (pursuant to Clause 16 (*Entrenched Rights*)).

10.2 Notification of Outstanding Principal Amount of Qualifying Senior Debt

10.2.1 Each Qualifying Secured Creditor (acting through its Secured Creditor Representative) must certify to the Security Trustee within five Business Days of the date on which either:

- (i) the Qualifying Secured Creditors have been notified of a STID Proposal, a Qualifying Secured Creditor Instruction Notice or a Direction Notice; or
- (ii) the Security Trustee requests such certification,

the Outstanding Principal Amount of any debt which constitutes Qualifying Senior Debt held by such Qualifying Secured Creditor.

10.2.2 If any Qualifying Secured Creditor fails to provide such certification in the time and manner required pursuant to Clause 10.2.1, then the Security Trustee will notify the Security Group Agent of such failure and the Security Group Agent must (to the extent it is aware of such amount having made enquiry) promptly inform the Security Trustee of the Outstanding Principal Amount of Qualifying Senior Debt held by such Qualifying Secured Creditor and such notification shall be binding on the relevant Qualifying Secured Creditors except in the case of manifest error.

10.2.3 The Security Trustee shall be entitled to rely upon any certificate or information provided under Clause 10.2.1 or 10.2.2 and shall not be bound to call for any further evidence or be liable for acting thereon.

10.3 Participating Qualifying Secured Creditors

Subject to Clause 16 (*Entrenched Rights*), the votes of Participating Qualifying Secured Creditors will be cast by the applicable Participating Qualifying Secured Creditors (through their Secured Creditor Representatives):

10.3.1 in accordance with Clause 11 (*Tranching of Qualifying Senior Debt and Determination of Voting Qualifying Debt*); and

10.3.2 any minimum quorum and voting majorities specified in the relevant Authorised Credit Facility (unless such Authorised Credit Facility is provided on a bilateral basis) and otherwise as provided in such Authorised Credit Facility.

11 Tranching of Qualifying Senior Debt and Determination of Voting Qualifying Debt

11.1 Voting in respect of Qualifying Hedging Transactions by Qualifying Hedge Counterparties

Subject to Clause 22.4 (*Post-Enforcement Priority of Payments*), voting in respect of any Qualifying Hedging Transaction will be made by each Qualifying Hedge Counterparty in respect of:

11.1.1 in relation to any Qualifying Hedging Transaction in respect of which an Early Termination Date (as defined in the relevant Hedging Agreement) has been designated, the Equivalent Amount in respect of the amount (if any) outstanding to the relevant Qualifying Hedge Counterparty following such termination (as calculated in accordance with the terms of the relevant Hedging Agreement);

11.1.2 if the Qualifying Hedge Counterparty is otherwise entitled under the relevant Hedging Agreement and this Deed to designate an Early Termination Date (as defined in the relevant Hedging Agreement), the Equivalent Amount as calculated by the Qualifying Hedge Counterparty and notified in writing by the Qualifying Hedge Counterparty to the Security Trustee (representing the mark to market value of any Qualifying Hedging Transactions) of the amount (if any) which would be payable to the relevant Qualifying Hedge Counterparty if any Early Termination Date (as defined in the relevant Hedging Agreement) was designated on the date falling two Business Days after the commencement of the relevant Decision Period. Only such mark to market value will be counted towards the Quorum Requirement. In respect of each Qualifying Hedge Counterparty, a single vote by reference to the aggregate of the mark to market value of all such Qualifying Hedging Transactions arising under the Hedging Agreements of such

Qualifying Hedge Counterparty will be counted for or against the applicable STID Proposal or Direction Notice; or

11.1.3 prior to the taking of any Enforcement Action in relation to any vote:

- (i) on whether to take any Enforcement Action; or
- (ii) to terminate any Standstill,

the Equivalent Amount as calculated by the Qualifying Hedge Counterparty and notified in writing by the Qualifying Hedge Counterparty to the Security Trustee (representing the mark to market value of any Qualifying Hedging Transactions) of the amount (if any) which would be payable to the relevant Qualifying Hedge Counterparty if any Early Termination Date (as defined in the relevant Hedging Agreement) was designated on the date falling two Business Days after the commencement of the relevant Decision Period. Only such mark to market value will be counted towards the Quorum Requirement. In respect of each Qualifying Hedge Counterparty, a single vote by reference to the aggregate of the mark to market value of all such Qualifying Hedging Transactions arising under the Hedging Agreements of such Qualifying Hedge Counterparty will be counted for or against the applicable STID Proposal or Direction Notice.

11.2 Voting in respect of Qualifying Bonds by Qualifying Bondholders

The votes of the Qualifying Bondholders of each Sub-Class of Qualifying Bonds in respect of a STID Proposal (other than a STID Proposal which relates to an Entrenched Right in relation to which the Bondholders are an Affected Secured Creditor) will be cast by the Qualifying Bondholders of such Sub-Class of Qualifying Bonds (through the Bond Trustee on their behalf) subject to and as required by this Deed and the Trust Deed, in respect of a Sub-Class of Qualifying Bonds and a STID Proposal as follows:

11.2.1 subject to Clause 11.2.3, in an amount equal to the aggregate of the Outstanding Principal Amount of each Qualifying Bond which voted in favour of the relevant STID Proposal, in favour of such STID Proposal both in respect of Quorum Requirements and the requisite majority;

11.2.2 subject to Clause 11.2.3, in an amount equal to the aggregate of the Outstanding Principal Amount of each Qualifying Bond which voted against the relevant STID Proposal, against such STID Proposal both in respect of Quorum Requirements and the requisite majority; and

11.2.3 if any of the below applies to any Sub-Class of Qualifying Bonds, Clauses 11.2.1 and 11.2.2 shall not apply to that Sub-Class of Qualifying Bonds:

- (i) if, in respect of a Sub-Class of Qualifying Bonds and a STID Proposal:
 - (a) holders of 25 per cent. or more of the Outstanding Principal Amount of such Sub-Class of Qualifying Bonds cast a vote in relation to such STID Proposal on or before the end of the relevant Decision Period; and
 - (b) holders of 75 per cent. or more of the Outstanding Principal Amount of the Qualifying Bonds of such Sub-Class which so voted, voted the same way,

then the entire Outstanding Principal Amount of such Sub-Class of Qualifying Bonds will count as having voted in such way both in respect of Quorum Requirements and the requisite majority; and

- (ii) in the event that Clause 11.2.3(i)(a) does apply in respect of a Sub-Class of Qualifying Bonds but Clause 11.2.3(i)(b) does not apply, then the entire Outstanding Principal Amount of such Sub-Class of Qualifying Bonds will count for the purposes of Quorum Requirements but not the requisite majority, for which they will count on a Krona-for-Krona basis either for or against the STID Proposal according to their vote in accordance with Clauses 11.2.1 and 11.2.2.

11.3 Voting in respect of Qualifying PP Notes by Qualifying PP Noteholders

The votes of the Qualifying PP Noteholders of each Series of Qualifying PP Notes in respect of a STID Proposal will be cast by the Qualifying PP Noteholders of such Series (through the relevant Secured Creditor Representative on their behalf) subject to and as required by this Deed and the relevant PP Note Purchase Agreement in respect of such Series of Qualifying PP Notes and a STID Proposal such that if the minimum quorum and voting majorities specified in the relevant PP Note Purchase Agreement are:

- 11.3.1 met, only a single vote by reference to the entire Outstanding Principal Amount of such Series of Qualifying PP Notes will be counted for the applicable proposal and for the applicable Quorum Requirement (as notified to the Security Trustee by the relevant Secured Creditor Representative); and
- 11.3.2 not met, votes in respect of the relevant Series of Qualifying PP Notes will be divided between votes cast in favour and votes cast against, on a Krona-for-Krona basis in respect of such Qualifying PP Notes that vote on a proposed resolution within the Decision Period (as shall be confirmed in writing to the Security Trustee by the relevant Secured Creditor Representatives). Votes cast in favour and votes cast against will then be aggregated with the votes cast for and against (and will be counted for the applicable Quorum Requirement).

11.4 Voting in respect of Qualifying Authorised Credit Facilities (other than the Qualifying Hedging Transactions, the Qualifying Bonds and the Qualifying PP Notes)

- 11.4.1 Subject to Clause 11.4.2, if the minimum quorum and voting majorities under any Qualifying Authorised Credit Facility (other than the Qualifying Hedging Transactions, the Qualifying Bonds and the Qualifying PP Notes), are met, the relevant Facility Agent shall notify the Security Trustee in writing of the vote for or against (as the case may be) the relevant STID Proposal and the entire Outstanding Principal Amount of such Qualifying Authorised Credit Facility shall be aggregated by the Security Trustee with the votes cast for or against (as applicable) by the relevant Qualifying Secured Creditors.
- 11.4.2 If, in respect of any Qualifying Authorised Credit Facility (other than the Qualifying Hedging Transactions, the Qualifying Bonds and the Qualifying PP Notes, or any Qualifying Authorised Credit Facility provided on a bilateral basis), the minimum quorum and voting majorities specified in the relevant Qualifying Authorised Credit Facility are not met, votes in respect of the relevant Qualifying Authorised Credit Facility will be divided between votes cast in favour and votes cast against, on a Krona-for-Krona basis in respect of the Qualifying Senior Debt then owed to Participating Qualifying Secured Creditors that vote on a proposed resolution within the Decision Period (as shall be confirmed in writing to the Security Trustee by the relevant Facility Agent (if any)). Votes cast in favour and votes cast against will then be aggregated by the Security Trustee with the votes cast for and against by the other Qualifying Secured Creditors.

11.5 Aggregation of votes

In order to determine whether the requisite majority for any STID Proposal or other matter has been satisfied, the Security Trustee will aggregate all votes for and against the relevant STID Proposal or other matter on the basis specified in this Clause 11 as notified in writing by the relevant Secured Creditor Representative upon which notice the Security Trustee shall be entitled to rely absolutely without enquiry and with no liability to any person for so doing.

12 STID Proposals

12.1 Instigation of a STID Proposal

The Security Group Agent shall be entitled to request the Security Trustee to concur in making any modification, giving any consent or granting any waiver under or in respect of any Common Document. Any such request shall constitute a “**STID Proposal**”.

12.2 Minimum requirements of a STID Proposal

Each STID Proposal shall:

12.2.1 be by way of notice in writing to the Security Trustee signed by any two authorised signatories or any director on behalf of the Security Group Agent;

12.2.2 certify whether such STID Proposal:

- (i) is in respect of:
 - (a) a Discretion Matter;
 - (b) an Ordinary Voting Matter; or
 - (c) an Extraordinary Voting Matter; or
- (ii) gives rise to an Entrenched Right,

and, if in respect of a Discretion Matter, such STID Proposal shall be accompanied by a certificate signed by any director of the Security Group Agent, setting out the basis on which the Security Group Agent believes the Security Trustee would be entitled to concur in making the proposed modification, giving the proposed consent or granting the proposed waiver and shall attach all such evidence in support of such belief that the Security Group Agent considers to be reasonably necessary. If the STID Proposal gives rise to an Entrenched Right, such STID Proposal shall contain information as to the Affected Secured Creditors;

12.2.3 if the STID Proposal is other than in respect of a Discretion Matter, specify that the determination of the Security Group under Clause 12.2.2 shall be binding on each recipient of such STID Proposal unless the Security Trustee is instructed by the Determination Dissenting Creditors to deliver a Determination Dissenting Notice or by an Entrenched Right Dissenting Creditor to deliver an Entrenched Right Dissenting Notice within five Business Days of receipt of such STID Proposal from the Security Group Agent in accordance with Clause 12.4.2 or 12.4.3;

12.2.4 propose the form of resolution(s), if applicable, to be put to the applicable Secured Creditors (acting through their Secured Creditor Representatives);

12.2.5 specify the period of time within which the approval of the Security Trustee is sought (the “**Decision Period**”) which, subject to the provisions of Clause 12.6 (*Commencement of Decision Period*), shall be:

- (i) not less than five Business Days from the date of delivery of the STID Proposal for any Discretion Matter;
- (ii) not less than 15 Business Days from the date of the commencement of the Decision Period determined in accordance with Clause 12.6 (*Commencement of Decision Period*) for any Ordinary Voting Matter, provided that the Decision Period for any Ordinary Voting Matter may be extended for a further period in accordance with Clause 14.2 (*Quorum Requirement for an Ordinary Voting Matter*), if the Quorum Requirement for the relevant Ordinary Voting Matter has not been met within the initial Decision Period;
- (iii) not less than 15 Business Days from the date of the commencement of the Decision Period in accordance with Clause 12.6 (*Commencement of Decision Period*) for any Extraordinary Voting Matter, provided that the Decision Period for any Extraordinary Voting Matter may be extended for a further period in accordance with Clause 15.2 (*Quorum Requirement for an Extraordinary Voting Matter*), if the Quorum Requirement for the relevant Extraordinary Voting Matter has not been met within the initial Decision Period; and
- (iv) not less than 20 Business Days from the date of the commencement of the Decision Period determined in accordance with Clause 12.6 (*Commencement of Decision Period*) for any Entrenched Right unless the Entrenched Right is one in respect of which the Bondholders are the Affected Secured Creditors, in which case the Decision Period shall not be less than 45 days from the commencement of the Decision Period determined in accordance with Clause 12.6 (*Commencement of Decision Period*); and

12.2.6 provide such supporting information as in the Security Group Agent’s opinion is reasonably necessary for the recipient of such STID Proposal to make an informed assessment of the matters addressed in the STID Proposal.

12.3 Copies to Secured Creditor Representatives

12.3.1 The Security Group Agent shall, concurrently with the delivery of the STID Proposal to the Security Trustee, deliver a copy of the STID Proposal to the Secured Creditor Representative of each Secured Creditor.

12.3.2 The Security Group Agent may also post the STID Proposal to a secured website and provide each Secured Creditor Representative and each Secured Creditor with access to such secured website.

12.4 Determination of voting category

12.4.1 The determination of the voting category made by the Security Group Agent in a STID Proposal pursuant to Clause 12.2.2(i)(a) shall be binding on the Secured Creditors subject to Clauses 12.4.2 and 13.1.2.

12.4.2 The determination of the voting category made by the Security Group Agent in a STID Proposal pursuant to Clauses 12.2.2(i)(b) and 12.2.2(i)(c) shall be binding on the Secured Creditors unless the Security Trustee, on the instruction of Qualifying Secured Creditors

(acting through their respective Secured Creditor Representatives, if any) representing at least 10 per cent. of the Outstanding Principal Amount of the Qualifying Senior Debt (the "**Determination Dissenting Creditors**") and subject to the Determination Dissenting Creditors providing supporting evidence for their disagreement with the determination of voting category, informs the Security Group Agent in writing within five Business Days of receipt of the relevant STID Proposal from the Security Group Agent that the Determination Dissenting Creditors disagree with the determination of voting category made in such STID Proposal (the "**Determination Dissenting Notice**"). The Determination Dissenting Notice should also specify the voting category of the relevant STID Proposal which Determination Dissenting Creditors propose should apply for the relevant STID Proposal and contain the supporting evidence of the matters set out in the Determination Dissenting Notice required to be provided by the Determination Dissenting Creditors.

12.4.3 The determination made by the Security Group Agent of whether a STID Proposal gives rise to an Entrenched Right pursuant to Clause 12.2.2(ii) affecting a Secured Creditor shall be binding on the Secured Creditors unless the Security Trustee, on the instruction of a Secured Creditor (each, an "**Entrenched Right Dissenting Creditor**") and subject to the Entrenched Right Dissenting Creditors providing supporting evidence for their disagreement with the determination of such Entrenched Right, informs the Security Group Agent in writing within five Business Days of receipt of the relevant STID Proposal from the Security Group Agent that an Entrenched Right Dissenting Creditor disagrees with the determination of whether such STID Proposal gives rise to an Entrenched Right affecting such Secured Creditor (the "**Entrenched Right Dissenting Notice**"). The Entrenched Right Dissenting Notice shall also specify the Secured Creditor affected by the Entrenched Right and contain the supporting evidence of the matters set out in the Entrenched Right Dissenting Notice required to be provided by the Entrenched Right Dissenting Creditors.

12.4.4 The Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors (together, the "**Dissenting Creditors**"), as the case may be, and the Security Group Agent shall agree the voting category or whether the STID Proposal gives rise to an Entrenched Right affecting a Secured Creditor within five Business Days from receipt by the Security Group Agent of the Determination Dissenting Notice or the Entrenched Right Dissenting Notice, as applicable. If the Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors and the Security Group Agent are not able to agree on the voting category of the relevant STID Proposal or whether such STID Proposal gives rise to an Entrenched Right affecting the relevant Secured Creditor(s) within five Business Days of the receipt by the Security Group Agent of the Determination Dissenting Notice or the Entrenched Right Dissenting Notice, as applicable, they must instruct an expert (at the cost of the Obligors) agreed upon by the Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors, as the case may be, and the Security Group Agent. If no agreement can be reached as to the identity of the expert, an expert chosen by the President for the time being of The Law Society of England and Wales shall be appointed. The expert(s) appointed pursuant to this Clause 12.4.4 (the "**Appropriate Expert**") shall, having regard to all the circumstances and facts that he/she considers relevant, determine the relevant voting category in respect of the relevant STID Proposal or whether such STID Proposal gives rise to an Entrenched Right affecting the relevant Secured Creditor(s). The decision of the Appropriate Expert will be final and binding on each of the parties.

12.5 Deemed agreement

If the Security Trustee is not instructed to serve a Determination Dissenting Notice or Entrenched Right Dissenting Notice within five Business Days of receipt of the relevant STID Proposal by the persons specified in Clause 12.7 (*STID Voting Request*), the Security Trustee and the Qualifying Secured Creditors or the Secured Creditors (as the case may be) shall be deemed to have consented to the voting category and the Decision Period proposed in the relevant STID Proposal or, as applicable, agreed as to whether the STID Proposal gives rise to any Entrenched Right affecting a Secured Creditor.

12.6 Commencement of Decision Period

12.6.1 If the Qualifying Secured Creditors or Secured Creditors (as the case may be) are deemed, pursuant to Clause 12.5 (*Deemed agreement*), to have agreed to the voting category proposed in the STID Proposal (the “**Voting Category Proposition**”) or as to whether the STID Proposal gives rise to any Entrenched Right affecting a Secured Creditor (the “**Entrenched Right Position**”), the Decision Period shall commence on the date falling five Business Days after receipt of the relevant STID Proposal.

12.6.2 If consent is not deemed to have been given to the Voting Category Proposition or Entrenched Right Position (as applicable) pursuant to Clause 12.5 (*Deemed agreement*), the Decision Period for approval of the resolution(s) set out in the STID Proposal shall commence on:

- (i) the date on which the Dissenting Creditors and the Security Group Agent reach agreement on the applicable voting category; or
- (ii) if it is agreed (by the Dissenting Creditors and the Security Group Agent) or determined (by the Appropriate Expert) that the STID Proposal is incorrect, the date of receipt by the persons specified in Clause 12.7 (*STID Voting Request*) of an appropriately amended STID Proposal from the Security Group Agent as amended by or on behalf of the Security Group Agent with the agreement of the Dissenting Creditors.

12.7 STID Voting Request

The Security Trustee shall, following receipt of a STID Proposal, promptly but no later than five Business Days thereafter send a request (a “**STID Voting Request**”) in respect of any Ordinary Voting Matter, Extraordinary Voting Matter or Entrenched Right to each Secured Creditor (through its Secured Creditor Representative).

Each STID Voting Request shall:

12.7.1 set out the relevant Exchange Rate as notified to the Security Trustee by the Security Group Agent;

12.7.2 if the STID Proposal does not give rise to an Entrenched Right, request the following from each Qualifying Secured Creditor in respect of the related STID Proposal:

- (i) a vote on the STID Proposal from such Qualifying Secured Creditor (through its Secured Creditor Representative) no later than the last day of the Decision Period for or against implementation of that STID Proposal; and
- (ii) a certificate from such Qualifying Secured Creditor (through its Secured Creditor Representative) that it is entitled under the terms of this Deed to vote on the STID Proposal and stating, whether or not it votes, the Outstanding Principal Amount of

its Qualifying Senior Debt in accordance with Clause 10.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*) (in the case of the Qualifying Senior Debt denominated in a currency other than the Base Currency, expressed in the Base Currency on the basis of the Exchange Rate set out in the STID Voting Request) provided that, in the case of the Bonds, the Security Trustee shall be entitled to rely on a certificate delivered by or on behalf of the Issuer or an agent on its behalf certifying the votes cast in favour or against the relevant STID Proposal in accordance with the provisions of the Trust Deed by the Bondholders of each Tranche of Bonds voting on such STID Proposal;

- 12.7.3 if the STID Proposal gives rise to an Entrenched Right, request each relevant Affected Secured Creditor (through its Secured Creditor Representative) in respect of a STID Proposal to confirm on or before the last day of the Decision Period whether or not it consents to the relevant STID Proposal that gives rise to the Entrenched Right; and
- 12.7.4 notify each recipient of the STID Voting Request that the determination of the Security Group Agent on the voting category and as to whether the relevant STID Proposal gives rise to an Entrenched Right affecting a Secured Creditor shall be binding on them unless the Security Trustee is instructed by the Determination Dissenting Creditors to deliver a Determination Dissenting Notice or by an Entrenched Right Dissenting Creditor to deliver an Entrenched Right Dissenting Notice within five Business Days of receipt of such STID Proposal from the Security Trustee in accordance with Clauses 12.4.2 and 12.4.3.

12.8 Miscellaneous provisions

No physical meeting of Qualifying Secured Creditors or their Secured Creditor Representatives shall be necessary to vote in respect of a STID Proposal or approve an Ordinary STID Resolution, Extraordinary STID Resolution or other resolution in accordance with the terms of this Deed. The Security Trustee may, however, upon request by one or more Qualifying Secured Creditor(s) representing, in aggregate, at least 10 per cent. of the total Outstanding Principal Amount of all Qualifying Senior Debt, organise a physical meeting of the relevant Qualifying Secured Creditors.

13 Modifications, Consents and Waivers

13.1 General discretion to modify, consent or waive in respect of Discretion Matters

13.1.1 If the Security Group Agent designates a STID Proposal as a Discretion Matter, the Security Trustee may (subject to Clause 13.2 (*Limitations on general discretion*)) in its sole discretion concur with the Security Group Agent and any other relevant party in making any modification to, giving any consent under, or granting any waiver in respect of any breach or proposed breach of any Common Document to which the Security Trustee is a party or over which it has the benefit of the Borrower Security under the Security Documents if:

- (i) in its opinion, it is required to correct a manifest error, or it is of a formal, minor, administrative or technical nature; or
- (ii) such modification, consent or waiver is not, in the opinion of the Security Trustee, materially prejudicial to the interests of any of the Qualifying Secured Creditors (where “**materially prejudicial**” means that such modification, consent or waiver could have a material adverse effect on the ability of the Obligors to repay the Secured Liabilities).

13.1.2 The Security Trustee shall be under no obligation to exercise its discretion in respect of any STID Proposal designated by the Security Group Agent as a Discretion Matter and, if it chooses not to do so, such STID Proposal shall be deemed not to be in respect of a Discretion Matter for the purposes of Clause 12.2.2.

13.2 Limitations on general discretion

No Obligor nor, pursuant to Clause 13.1 (*General discretion to modify, consent or waive in respect of Discretion Matters*), the Security Trustee shall make or concur in making any modification to, give any consent under, or grant any waiver in respect of any breach or proposed breach of any Common Document to which it is a party or over which the Security Trustee has the benefit of the Borrower Security if such modification, consent or waiver:

13.2.1 is an Ordinary Voting Matter, unless Clause 14 (*Ordinary Voting Matters*) has been complied with;

13.2.2 is an Extraordinary Voting Matter, unless and until the provisions of Clause 15 (*Extraordinary Voting Matters*) have been complied with; or

13.2.3 is an Entrenched Right, unless and until the consent of each Affected Secured Creditor has been obtained or deemed to be obtained in accordance with Clause 16 (*Entrenched Rights*).

13.3 Notification to Secured Creditors

In respect of modifications agreed, consents given or waivers granted (or, in each case, refused to be agreed, given or granted) by the Security Trustee pursuant to this Clause 13, the Security Group Agent shall notify each Secured Creditor (through their respective Secured Creditor Representatives) and the Security Trustee in writing as soon as reasonably practicable of such modification, consent or waiver or refusal to agree, give or grant such modification, consent or waiver.

13.4 Implementation of modifications, consents, waivers and releases

As soon as reasonably practicable, and in any event not later than 10 Business Days after the giving of its consent or its agreement to waive or modify any event, matter or thing in accordance with this Clause 13, the Security Trustee and any other applicable Secured Creditors shall, at the cost of the Obligors, execute and deliver any deeds, documents or notices as may be reasonably required to be executed and/or delivered and which are provided to the Security Trustee and such other applicable Secured Creditors in order to give effect to the relevant matter or thing which the Security Trustee has consented to or agreed to waive or modify and the Security Group Agent shall deliver copies of such deeds, documents or notices to the Secured Creditors via their Secured Creditor Representatives.

13.5 Binding force and authority to sign

13.5.1 Any modification agreed, waiver granted or consent given by the Security Trustee in accordance with the provisions of this Deed shall be binding on all Obligors and all Secured Creditors and each of the Obligors and the Secured Creditors shall be bound to give effect to it.

13.5.2 The Security Trustee is hereby authorised by each Secured Creditor to:

- (i) receive and count the votes from each Participating Qualifying Secured Creditor in respect of an Extraordinary STID Resolution pursuant to Clause 15.3 (*Requisite*

majority in respect of an Extraordinary Voting Matter) and, if the Security Trustee has received votes sufficient to pass the STID Proposal to which the Extraordinary STID Resolution relates, implement that STID Proposal;

- (ii) receive and count the votes from each Participating Qualifying Secured Creditor in respect of an Ordinary STID Resolution pursuant to Clause 14.3 (*Requisite majority in respect of an Ordinary Voting Matter*) and, if the Security Trustee has received votes sufficient to pass the STID Proposal to which the Ordinary STID Resolution relates, implement that STID Proposal; and
- (iii) execute and deliver on its behalf all documentation required pursuant to Clause 13.4 (*Implementation of modifications, consents, waivers and releases*), to implement any modification or the terms of any waiver or consent granted by the Security Trustee in respect of any Common Document and such execution and delivery by the Security Trustee shall bind each Secured Creditor as if such documentation had been duly executed by it.

14 Ordinary Voting Matters

14.1 Scope of Ordinary Voting Matters

No proposed modification to be made, consent to be given or waiver to be granted, in respect of any Ordinary Voting Matters, shall be effective unless and until the Ordinary STID Resolution referred to in Clause 14.3.1 has been passed, and the Security Trustee shall not concur with any Obligor in making any modification to, giving any consent under or granting any waiver in respect of any Common Documents which falls within the category of Ordinary Voting Matters unless and until the Ordinary STID Resolution referred in Clause 14.3.1 has been passed.

14.2 Quorum Requirement for an Ordinary Voting Matter

The Quorum Requirement in respect of an Ordinary Voting Matter shall be one or more Participating Qualifying Secured Creditors representing in aggregate at least 20 per cent. of the entire Outstanding Principal Amount of all Qualifying Senior Debt, provided that, if the Quorum Requirement has not been met within the Decision Period, the Quorum Requirement shall be reduced to one or more Participating Qualifying Secured Creditors representing, in aggregate, 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt and the Decision Period shall be extended for a period of a further 10 Business Days from the expiry of the initial Decision Period.

14.3 Requisite majority in respect of an Ordinary Voting Matter

Subject to Clause 16 (*Entrenched Rights*):

- 14.3.1** if the Quorum Requirement for an Ordinary Voting Matter is satisfied, a resolution in respect of an Ordinary Voting Matter (an "**Ordinary STID Resolution**") may be passed by a simple majority of the Voting Qualifying Debt in accordance with Clause 10 (*Qualifying Senior Debt*);
- 14.3.2** as soon as the Security Trustee has received votes in favour of a STID Proposal in respect of an Ordinary Voting Matter from the Participating Qualifying Secured Creditors representing more than 50 per cent. of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt, no further votes will be counted by the Security Trustee or taken into account, notwithstanding that the Security Trustee has yet to receive votes from all Qualifying Secured Creditors in respect of the relevant Qualifying Senior Debt;

- 14.3.3 in the circumstances referred to in Clause 14.3.2, the Security Trustee will promptly give notice to the Security Group Agent of the Voting Closure Date;
- 14.3.4 the relevant Qualifying Secured Creditors who did not cast their votes on or before the Business Day immediately preceding the last day of the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant STID Proposal; and
- 14.3.5 notwithstanding the passing of the Ordinary STID Resolution, a STID Proposal in respect of an Ordinary Voting Matter which gives rise to an Entrenched Right will only be implemented if the relevant Affected Secured Creditor(s) have consented or have been deemed to consent to such STID Proposal in respect of such Entrenched Right in accordance with Clause 16 (*Entrenched Rights*).

15 Extraordinary Voting Matters

15.1 Scope of Extraordinary Voting Matters

No proposed modification to be made, consent to be given or waiver to be granted in respect of any Common Document which relates to an Extraordinary Voting Matter shall be effective unless and until the Extraordinary STID Resolution referred to in Clause 15.3.1 has been passed, and the Security Trustee shall not concur with any Obligor in making any modification to, giving any consent under or granting any waiver in respect of any Common Documents which constitute an Extraordinary Voting Matter unless and until the Extraordinary STID Resolution referred to in Clause 15.3.1 has been passed.

15.2 Quorum Requirement for an Extraordinary Voting Matter

The Quorum Requirement in respect of an Extraordinary Voting Matter shall initially be one or more Participating Qualifying Secured Creditors representing, in aggregate, at least 20 per cent. of the entire Outstanding Principal Amount of all Qualifying Senior Debt, provided that, if the Quorum Requirement has not been met on or before the Business Day immediately preceding the last day of the Decision Period, the Quorum Requirement shall be reduced to one or more Participating Qualifying Secured Creditors representing, in aggregate, 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt and the Decision Period shall be extended for a period of a further 10 Business Days from the expiry of the initial Decision Period.

15.3 Requisite majority in respect of an Extraordinary Voting Matter

Subject to Clause 16 (*Entrenched Rights*):

- 15.3.1 if the Quorum Requirement for an Extraordinary Voting Matter is satisfied, the majority required to pass a resolution in respect of an Extraordinary Voting Matter (an "**Extraordinary STID Resolution**") shall be at least 66.67 per cent. of the Voting Qualifying Debt in accordance with Clause 10 (*Qualifying Senior Debt*);
- 15.3.2 as soon as the Security Trustee has received votes in favour of a STID Proposal in respect of an Extraordinary Voting Matter from the Participating Qualifying Secured Creditors (acting through their respective Secured Creditor Representatives) representing at least 66.67 per cent. of the aggregate Outstanding Principal Amount of the Voting Qualifying Debt, no further votes will be counted by the Security Trustee or taken into account, notwithstanding the fact that the Security Trustee has yet to receive votes from all Qualifying Secured Creditors (through their Secured Creditor Representatives) in respect of the relevant Qualifying Senior Debt;

- 15.3.3 in the circumstances referred to in Clause 15.3.2, the Security Trustee will promptly give notice to the Security Group Agent of the Voting Closure Date;
- 15.3.4 the relevant Qualifying Secured Creditors who did not cast their votes on or before the Business Day immediately preceding the last day of the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant STID Proposal; and
- 15.3.5 notwithstanding the passing of the Extraordinary STID Resolution, a STID Proposal in respect of an Extraordinary Voting Matter which gives rise to an Entrenched Right will only be implemented if the relevant Affected Secured Creditor(s) (or, as applicable, its or their Secured Creditor Representative) have consented or have been deemed to consent to such STID Proposal in respect of such Entrenched Right in accordance with Clause 16 (*Entrenched Rights*).

16 Entrenched Rights

16.1 Scope of Entrenched Rights

No proposed modification to be made, consent to be given or waiver to be granted in respect of any Common Document which gives rise to an Entrenched Right shall be effective, and the Security Trustee shall not concur with any Obligor in making any modification to, giving any consent under or granting any waiver in respect of any breach or proposed breach of any Common Document which gives rise to an Entrenched Right unless and until:

- 16.1.1 if the Bondholders are Affected Secured Creditors, the Bond Trustee has confirmed in writing to the Issuer and the Security Trustee on or before the Business Day immediately preceding the last day of the Decision Period that the holders of each Sub-Class of Bonds then outstanding affected by the Entrenched Right have duly passed an Extraordinary Resolution approving the modification, consent or waiver in accordance with the voting provisions in the Trust Deed; and
- 16.1.2 the other Affected Secured Creditors (through their respective Secured Creditor Representative) have confirmed to the Security Trustee their approval of the relevant modification, consent or waiver (subject to any required quorum and voting majorities specified in the relevant Authorised Credit Facilities); or
- 16.1.3 the time period referred to in Clause 12.2 (*Minimum requirements of a STID Proposal*) and set out in the relevant STID Proposal has passed since each such Affected Secured Creditor was notified of such Entrenched Right potentially being affected (at which time, the Affected Secured Creditor which has not responded to the STID Proposal, shall be deemed: (i) to have consented to the relevant STID Proposal; and (ii) to have confirmed to the Security Trustee their approval of the relevant modification, consent or waiver).

16.2 Meaning of “affected”

For the purposes of Clause 16.1 (*Scope of Entrenched Rights*), a Secured Creditor will be “**affected**” by an Entrenched Right if the subject matter of such Entrenched Right constitutes or gives rise to an Entrenched Right with respect to such Secured Creditor.

16.3 Individual Bondholders

Individual Bondholders shall not be entitled to assert an Entrenched Right in accordance with this Clause 16 or under any of the Finance Documents other than through the Bond Trustee (in its capacity as the Secured Creditor Representative of the Bondholders).

16.4 Individual PP Noteholders

Subject to Clause 9.3 (*Secured Creditor Representatives*), individual Class A PP Noteholders and Class B PP Noteholders shall not be entitled to assert an Entrenched Right in accordance with this Clause 16 or under any of the Finance Documents other than through their respective Secured Creditor Representatives.

17 Reserved Matters

17.1 Modification of consent

17.1.1 Each party to a Finance Document (which is not a Common Document) (an “**Other Transaction Document**”) may agree to any modification or give its consent under or grant any waiver in respect of any matter under that Other Transaction Document without the consent of any other party, provided that, if such modification, consent or waiver is inconsistent with any provisions of the Common Documents, the provision of the Common Documents shall prevail.

17.1.2 Nothing in this Deed shall prevent any Secured Creditor from exercising the rights, powers, authorities and discretions set out in Schedule 3 (*Reserved Matters*).

17.2 Consents of the Security Trustee in respect of Other Transaction Documents

To the extent that the Security Trustee is a party to any Other Transaction Document, the Security Trustee will, only if instructed in writing by the relevant Secured Creditor Representative and indemnified and/or secured and/or prefunded to its satisfaction in accordance with Clause 20.4 (*Indemnity required*), agree to any proposed amendment, modification or waiver to such Other Transaction Document or take any other action under such Other Transaction Document, provided that: (i) the relevant Secured Creditor Representative confirms that the requisite majority of the relevant Secured Creditors which are parties to the relevant Other Transaction Document agree to such modification, waiver or other action; and (ii) the relevant Secured Creditor Representative confirms that such modification, waiver or other action does not contravene any provision of the Common Documents, provided that the Security Trustee shall not be obliged to make any modification, give any consent or grant any waiver to the extent that doing so would, in the opinion of the Security Trustee, have the effect of increasing the liabilities, obligations or duties or decreasing the rights or protections, of the Security Trustee. The Security Trustee shall have no duty to investigate if any provision of a Common Document is contravened or if the requisite majority of the relevant Secured Creditors has agreed to such modification or waiver.

18 Notification of Default

If any Obligor, any Subordinated Intragroup Creditor, Subordinated Creditor or any Secured Creditor (other than the Security Trustee and any Facility Agent) becomes aware of the occurrence of an Event of Default, it shall forthwith notify the Security Trustee and the Security Group Agent in writing and the Security Trustee shall promptly thereafter notify the Secured Creditor Representatives on behalf of the Secured Creditors and, where the Security Trustee was notified by a Secured Creditor, the Security Group Agent.

19 Standstill

19.1 Commencement of Standstill

If any Secured Debt is outstanding, then, immediately upon notification to the Security Trustee of an Event of Default occurring (other than an Event of Default as defined in any Hedging Agreement with respect to a Hedge Counterparty) in accordance with Clause 18 (*Notification of Default*), a Standstill Period will commence (unless one is already in existence) and the provisions of this Clause 19 shall apply.

19.2 Restrictions during Standstill

Each Secured Creditor agrees that, during a Standstill Period:

19.2.1 except as provided in Clause 19.2.2, none of the Secured Creditors will be entitled to give any instructions to the Security Trustee to take any Enforcement Action (but without prejudice to the ability of the Secured Creditors to demand scheduled payments) in relation to the Borrower Security granted by the Obligors;

19.2.2 provided that no acceleration of any claim may take place other than as expressly permitted under Clause 21.3 (*Permitted acceleration*):

(i) the Borrower Security granted by the Parent may be enforced at any time by the Security Trustee at the direction of the Majority Secured Creditors (provided that the relevant Quorum Requirement has been met); and

(ii) a Distressed Disposal may be undertaken by the Security Trustee (or a delegate on its behalf) if instructed by the Participating Qualifying Secured Creditors in accordance with Clause 20.6.4(i); and

19.2.3 save as provided in Clauses 19.2.1 and 19.2.2, no Enforcement Action may be taken by any Secured Creditor during a Standstill Period, provided that the provisions of this Clause 19.2 shall not restrict the termination of Transaction(s) (as that term is defined in the relevant Hedging Agreement) under a Hedging Agreement by the relevant Hedge Counterparty in whole or in part pursuant to a Permitted Hedge Termination.

19.3 Cash management during Standstill

Notwithstanding Clause 19.2 (*Restrictions during Standstill*):

19.3.1 during a Standstill Period, any monies received by the Obligors and all monies credited to the Accounts, shall be applied in accordance with schedule 8 (*Cash management*) to the Common Terms Agreement and, upon application in the discharge of the Secured Liabilities, in accordance with the Pre-Enforcement Priority of Payments; and

19.3.2 each Borrower shall continue to be entitled to make drawings under any Class A Liquidity Facility and Class B Liquidity Facility (as applicable) subject to the terms of the relevant Liquidity Facility Agreement.

19.4 Termination of Standstill

19.4.1 A Standstill Period shall terminate upon the earliest of:

(i) the date on which any steps are taken to commence Insolvency Proceedings in relation to any Obligor other than proceedings that are commenced by the Security Trustee or which are frivolous or vexatious and are discharged, stayed or

dismissed within 20 Business Days of commencement or, if earlier, the date on which such Insolvency Proceedings are advertised;

- (ii) the date on which Participating Qualifying Secured Creditors in respect of 66.67 per cent. or more of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt vote to terminate the Standstill Period and (after the first 12 months) the date on which the Standstill Period terminates pursuant to Clause 19.5 (*Extension of Standstill*); and
- (iii) the date of any waiver granted in accordance with this Deed or the date of remedy of the Event of Default giving rise to the Standstill Period (such waiver or remedy, a “**Standstill Remedy**”).

19.4.2 Upon termination of a Standstill Period in accordance with Clause 19.4.1(i) or 19.4.1(ii), any Secured Creditor will be entitled to direct the Security Trustee to deliver an Acceleration Notice and exercise all rights which may be available to it under any Finance Document (other than any Security Document) (including directing the Security Trustee to take any Enforcement Action) free of the restrictions imposed by Clause 5 (*Undertakings*) or Clause 19.2 (*Restrictions during Standstill*) but subject to Clauses 22 (*Post-Enforcement Priority of Payments*) and 5.6 (*Receipts held on trust*) and the Security Trustee shall be entitled to enforce any Security Document in accordance with Clause 20.2 (*Enforcement Action*).

19.4.3 The Security Trustee shall, upon termination of a Standstill Period in accordance with Clause 19.4.1(iii), promptly notify the Account Bank of such termination.

19.5 Extension of Standstill

19.5.1 If a Standstill Period has not been terminated within 12 months after the date of its commencement, such Standstill Period shall be automatically extended for a further 120 days unless:

- (i) terminated in accordance with Clause 19.4.1(i); or
- (ii) Participating Qualifying Secured Creditors in respect of 50 per cent. or more of the aggregate Outstanding Principal Amount of Qualifying Senior Debt vote to terminate the Standstill Period at any time prior to or during such further 120 days.

19.5.2 If an extended Standstill Period has not been terminated in accordance with Clause 19.5.1, then such Standstill Period shall be automatically extended for a further 60 days unless:

- (i) terminated in accordance with Clause 19.4.1(i); or
- (ii) Participating Qualifying Secured Creditors in respect of 33.33 per cent. or more of the aggregate Outstanding Principal Amount of Qualifying Senior Debt vote to terminate the Standstill Period at any time prior to or during such further 60 days.

19.5.3 If an extended Standstill Period has not been terminated in accordance with Clause 19.5.2, then such Standstill Period shall be automatically extended for successive periods each of 60 days unless:

- (i) terminated in accordance with Clause 19.4.1(i); or
- (ii) Participating Qualifying Secured Creditors in respect of 10 per cent. or more of the aggregate Outstanding Principal Amount of Qualifying Senior Debt vote to

terminate the Standstill Period at any time prior to or during each such period of 60 days.

19.5.4 If the Participating Qualifying Secured Creditors vote to terminate the Standstill Period in accordance with any of Clause 19.5.1, 19.5.2 or 19.5.3 as applicable, the Standstill Period will automatically terminate on the day following the date of such vote and any Secured Creditor will be entitled to direct the Security Trustee to deliver an Acceleration Notice and exercise all rights which may be available to it under any Finance Document (other than any Security Document) (including directing the Security Trustee to take any Enforcement Action) free of the restrictions imposed by Clause 5 (*Undertakings*) or Clause 19.2 (*Restrictions during Standstill*) but subject to Clauses 22 (*Post-Enforcement Priority of Payments*) and 5.6 (*Receipts held on trust*) and the Security Trustee shall be entitled to enforce any Security Document in accordance with Clause 20.2 (*Enforcement Action*).

19.6 No waiver of rights for Obligors

None of:

- 19.6.1** the commencement or continuation of a Standstill Period;
- 19.6.2** the exercise or non-exercise by any person or group of persons of any other rights or remedies;
- 19.6.3** the doing or refraining from doing of any matter contemplated or referred to in this Deed;
- 19.6.4** the receipt or acceptance of any sum payable under any Finance Document; or
- 19.6.5** the entry into of this Deed or any amendment or supplement to this Deed,

does, will or is intended to operate as a permanent or temporary waiver of any Event of Default, Trigger Event, any of the obligations of any Obligor or, subject to the express terms of this Clause 19, any of the rights or remedies of any Secured Creditor being reserved, subject only to this Clause 19. Nothing in this Clause 19 will confer any rights or remedies on any Obligor.

20 Enforcement

20.1 Enforcement Period – Borrower Security enforceable

During an Enforcement Period, the whole of the Borrower Security shall become enforceable.

20.2 Enforcement Action

Subject to Clause 20.4 (*Indemnity required*) during an Enforcement Period, the Security Trustee shall, if directed by any Secured Creditors, take any Enforcement Action, including: enforcing all or any part of the Borrower Security (at the times, in the manner and on the terms as it is so directed) and taking possession of and holding or disposing of all or any part of the Charged Property;

- 20.2.1** instituting such proceedings against an Obligor and taking such action as it is so directed to enforce all or any part of the Borrower Security;
- 20.2.2** appointing or removing any Receiver; and
- 20.2.3** whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed and the Security Documents on any Receiver or otherwise conferred by law on mortgagees or Receivers. Any Receiver shall be an agent of the Obligors for all

purposes and none of the Security Trustee nor the Secured Creditors shall be responsible for any act, omission, misconduct or negligence on the part of the Receiver and shall not incur any liability therefor.

20.3 No liability as mortgagee in possession

20.3.1 Without prejudice to Clause 26.4 (*Indemnity in favour of Security Trustee*), to the extent permitted by law, neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee in possession might otherwise be liable.

20.3.2 The Security Trustee shall, in its absolute discretion, be entitled at any time to serve a written notice on the Qualifying Secured Creditors requiring such Qualifying Secured Creditors, with effect from the date that notice is given, to take any action which would, in the sole opinion of the Security Trustee, be likely to lead to the Security Trustee becoming a mortgagee in possession in respect of any Charged Property without the prior written consent of the Security Trustee.

20.4 Indemnity required

The Security Trustee shall not be obliged to deliver an Acceleration Notice or to take any Enforcement Action or to take any other action or step that is ancillary (but prior) to the taking of any Enforcement Action or to take any other action or step pursuant to any Finance Document unless and until it has been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may become liable or which it may incur by giving any Acceleration Notice or taking any Enforcement Action or any other action or step pursuant to this Deed.

20.5 Accounts

Following the occurrence of an Event of Default, all monies standing to the credit of all Accounts may only be withdrawn with the prior written consent of the Standstill Cash Manager, and following the delivery of an Acceleration Notice, with the prior written consent of the Security Trustee.

20.6 Distressed Disposals

20.6.1 If a Distressed Disposal is being effected, the Security Trustee (and any Receiver or other delegate appointed by it) is irrevocably authorised subject as provided in Clause 20.6.4 (at the cost of the relevant Obligor and without any consent, sanction, authority or further confirmation from any Secured Creditor or Obligor) for the purposes of that Distressed Disposal only:

- (i) *release of Borrower Security/non-crystallisation certificates*: to release the Borrower Security or any other claim of the Secured Creditors over the relevant asset and execute and deliver or enter into any release of that Borrower Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Trustee, be considered necessary or desirable;
- (ii) *release of liabilities and Borrower Security on a share sale (Obligor)*: if the asset which is disposed of consists of shares in the capital of an Obligor, to release:
 - (a) that Obligor and any of its Subsidiaries from all or any part of their respective Secured Liabilities;

- (b) any Borrower Security granted by that Obligor or any of its Subsidiaries over any of its assets; and
- (c) any other claim of a Subordinated Intragroup Creditor, Subordinated Creditor or another Obligor over that Obligor's assets or over the assets of any of that Obligor's Subsidiaries,

on behalf of the relevant Secured Creditors, Subordinated Intragroup Creditor, Subordinated Creditor and Obligors;

- (iii) *disposal of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of an Obligor or the Holding Company of an Obligor and the Security Trustee is instructed to dispose of all or any part of the Secured Liabilities owed by that Obligor or Holding Company or any Subsidiary of that Obligor or Holding Company:

- (a) if the Security Trustee has been instructed that any transferee of such Secured Liabilities (the "**Transferee**") should not be treated as a Secured Creditor for the purposes of this Deed, to execute and deliver or enter into any agreement to dispose of all or part of such Secured Liabilities, provided that, notwithstanding any other provision of any Finance Document, the Transferee shall not be treated as a Secured Creditor for the purposes of this Deed; and
- (b) if the Security Trustee has been instructed that any Transferee should be treated as a Secured Creditor for the purposes of this Deed, to execute and deliver or enter into any agreement to dispose of all (and not part only) of the relevant Secured Liabilities owed to the relevant Secured Creditors on behalf of the relevant Secured Creditors and Obligors; and

- (iv) *transfer of obligations in respect of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of an Obligor or the Holding Company of an Obligor (the "**Disposed Entity**") and the Security Trustee is instructed to transfer to another Obligor which is the direct holding company of the Disposed Entity (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of the Secured Liabilities owed by that Obligor, to execute and deliver or enter into any agreement to:

- (a) agree to the transfer of all or part of the obligations in respect of those Secured Liabilities on behalf of the relevant Secured Creditors to which those obligations are owed and on behalf of the Obligors which owe those obligations; and
- (b) to accept the transfer of all or part of the obligations in respect of those Secured Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Secured Liabilities are to be transferred.

20.6.2 The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Secured Liabilities owed by an Obligor pursuant to Clause 20.6.1(iii)) shall be paid to the Security Trustee for application in accordance with Clause 22.4 (*Post-Enforcement Priority of Payments*), and, to the extent that any Secured Liabilities owed by a Disposed Entity are transferred to a Receiving Entity pursuant to Clause 20.6.1(iv)(b), as if the Secured

Liabilities were still owed by the Disposed Entity, and such entity had not yet been disposed of.

- 20.6.3** In the case of a disposal of Secured Liabilities owed by an Obligor pursuant to Clause 20.6.1(iii)(b) effected by the Security Trustee, the Security Trustee shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Security Trustee shall have no obligation to postpone any such disposal of Secured Liabilities owed by an Obligor in order to achieve a higher price and shall be regarded as having taken reasonable care to obtain a fair market price if acting in accordance with the instructions of the Qualifying Secured Creditors).
- 20.6.4** For the purposes of Clauses 20.6.1(ii), 20.6.1(iii), 20.6.1(iv) and 20.6.3, the Security Trustee shall:
- (i) if a Standstill is continuing, act in accordance with the instructions of Participating Qualifying Secured Creditors representing the requisite percentage of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt required to end the Standstill Period as at the date of the instruction; and
 - (ii) if an Enforcement Period is continuing, act in accordance with the instructions of any Secured Creditors (subject, in each case, as provided in Clause 20.4 (*Indemnity required*)).

21 Acceleration

21.1 Acceleration of Secured Liabilities

Each Secured Creditor (other than the Security Trustee) agrees, and each of the Obligors acknowledges that, subject to Clauses 19.2 (*Restrictions during Standstill*), 19.4 (*Termination of Standstill*), 21.2 (*Automatic acceleration of Secured Liabilities*) and 21.3 (*Permitted acceleration*) and any other action taken in relation to Permitted Hedge Terminations, each Secured Creditor will be entitled to exercise any right to accelerate any of the Secured Liabilities owed to it under a Finance Document arising by reason of the occurrence of an Event of Default only after the delivery of an Acceleration Notice, provided that no Subordinated Intragroup Creditor in relation to Subordinated Intragroup Liabilities owed to it and no Subordinated Creditor in relation to Subordinated Liabilities owed to it will be entitled to accelerate any of the Liabilities owed to it unless and until the Secured Liabilities have been accelerated.

21.2 Automatic acceleration of Secured Liabilities

Upon the acceleration of any of the Secured Liabilities (other than Permitted Share Pledge Accelerations or Permitted Hedge Terminations) pursuant to Clause 21.1 (*Acceleration of Secured Liabilities*), all other Secured Liabilities will, if not already due and payable, be automatically accelerated.

21.3 Permitted acceleration

21.3.1 Notwithstanding Clause 19 (*Standstill*) and for so long as a Standstill Period is continuing, the Security Trustee shall, upon being so instructed by the Majority Secured Creditors, serve a Demand Notice on the Parent (with a copy to the Security Group Agent) pursuant to clause 2.1 (*Undertakings*) of the Parent Payment Undertaking demanding payment of the amount as required by the Majority Secured Creditors. In the event of any failure by the Parent to discharge its obligations with respect to a Demand Notice, the Secured Creditors may, without the prior consent of the Majority Secured Creditors, accelerate their

respective claims and immediately following such acceleration, enforce the Company Share Pledge to the extent necessary to apply proceeds of enforcement of the Company Share Pledge (a “**Permitted Share Pledge Acceleration**”) or the proceeds of any Distressed Disposal but only to the extent that such accelerated claims would be discharged out of such proceeds pursuant to the Post-Enforcement Priority of Payments.

21.3.2 Upon the enforcement of the Company Share Pledge following a Permitted Share Pledge Acceleration in accordance with Clause 21.3.1 (the “**Share Pledge Enforcement Event**”), the Security Trustee shall be entitled to perfect the Security taken pursuant to the Initial Parent Intragroup Loan Pledge and enforce the Initial Parent Intragroup Loan Pledge pursuant to the terms thereof to the extent necessary to apply proceeds of enforcement of the Initial Parent Intragroup Loan Pledge but only to the extent that such accelerated claims would be discharged out of such proceeds pursuant to the Post-Enforcement Priority of Payments.

21.4 Delivery of Acceleration Notice

The Security Trustee shall deliver an Acceleration Notice following the termination of a Standstill if the Security Trustee is instructed to do so by any Secured Creditor pursuant to Clause 19.4.2 or Clause 19.5.4 and the indemnity and/or security and/or prefunding requirements set out in Clause 20.4 (*Indemnity required*) have been satisfied and unless and until so instructed and indemnified and/or secured and/or pre-funded, the Security Trustee shall be under no obligation to and shall not deliver an Acceleration Notice.

21.5 Consequences of delivery of Acceleration Notice

Upon the delivery of an Acceleration Notice, all Secured Liabilities shall be accelerated in full. For the avoidance of doubt, no Secured Liabilities (other than Secured Liabilities owed under a Liquidity Facility or as a result of a Permitted Hedge Termination or Permitted Share Pledge Acceleration) may be accelerated other than by delivery of an Acceleration Notice.

21.6 Repayment of Liquidity Facility Standby Account drawings

Upon the delivery of an Acceleration Notice or, if earlier, upon acceleration and cancellation of a Liquidity Facility pursuant to the relevant Liquidity Facility Agreement, all amounts (if any) credited to the relevant Liquidity Facility Standby Account shall be paid by the Borrower (as defined in the relevant Liquidity Facility Agreement), the Security Trustee or any Receiver (as applicable) to the relevant LF Agent (for the account of the relevant LF Providers) in accordance with the relevant Liquidity Facility Agreement.

22 Post-Enforcement Priority of Payments

22.1 General provisions applicable to Post-Enforcement Priority of Payments

Each Party to this Deed agrees that:

22.1.1 obligations appearing in any one item in any Post-Enforcement Priority of Payments are to rank *pari passu* and *pro rata* with each other, provided that, if any such obligations which fall to be paid on the same Payment Date include obligations which benefit from the availability of the relevant Liquidity Facility, the *pro rata* application of available funds shall be made *pro rata* to all Secured Creditors but in respect of those Secured Creditors which do benefit from the availability of the relevant Liquidity Facility, having first taken into account and reduced by an equivalent amount the amount of the obligations which will be

satisfied by the amount of the relevant Liquidity Facility (or balance standing to the credit of a Liquidity Facility Standby Account) which is available to be drawn in respect of such amount on such date;

- 22.1.2 if an amount referred to in any Post-Enforcement Priority of Payments constitutes Secured Liabilities, the amount so referred to shall be deemed to include any amount payable by any other Obligor under the Guarantees in respect of such amount; and
- 22.1.3 if there are insufficient funds to discharge in full amounts due and payable in respect of an item and any other item(s) ranking *pari passu* with such item in a Post-Enforcement Priority of Payments, all items which rank *pari passu* with each other shall be discharged to the extent there are sufficient funds to do so and on a pro rata basis, according to the respective amounts thereof.

22.2 Ranking of Secured Liabilities

Each Secured Creditor agrees and each of the Obligors and the Security Trustee acknowledges that each Secured Creditor's claims will rank according to the relevant Post-Enforcement Priority of Payments following the delivery of an Acceleration Notice.

22.3 Ranking of Subordinated Creditors and Subordinated Intragroup Creditors

The claims of each Subordinated Creditor and each Subordinated Intragroup Creditor will rank in all instances subordinate to Secured Debt.

22.4 Post-Enforcement Priority of Payments

During an Enforcement Period each Secured Creditor agrees that:

- 22.4.1 each Secured Creditor's claim shall rank according to the Post-Enforcement Priority of Payments; and
- 22.4.2 all Available Enforcement Proceeds shall be applied by or on behalf of the Security Trustee or, as the case may be, any Receiver, in or towards satisfaction of any amounts due according to the Post-Enforcement Priority of Payments.

23 Qualifying Secured Creditor Instructions

Any Qualifying Secured Creditor which by itself or together with any other Qualifying Secured Creditor(s) is or are owed Qualifying Senior Debt having an aggregate Outstanding Principal Amount of at least 20 per cent. (or such other percentage as may be required pursuant to the Common Terms Agreement) of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt then outstanding may, by notice (via their Secured Creditor Representative) (a "**Qualifying Secured Creditor Instruction Notice**") to the Security Trustee, instruct it, subject to the requirements set out in Clause 20.4 (*Indemnity required*) and to any Entrenched Rights or Reserved Matters), to exercise any of the rights granted to the Security Trustee under the Common Documents (other than in respect of the taking of Enforcement Action or the delivery of an Acceleration Notice), including, without limitation, the following rights:

- (i) to request further information pursuant to and subject to the terms of paragraph 8 (*Information: miscellaneous*) of part 2 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement;

- (ii) to request further information pursuant to and subject to the terms of paragraph 3 (*Further Information*) of part 2 (*Trigger Event Consequences*) of schedule 3 (*Trigger Events*) to the Common Terms Agreement; and
- (iii) to direct whether any event or occurrence has a Material Adverse Effect or is a material event and to give directions generally in relation to any determination as to materiality.

The Security Trustee shall, subject to the requirements set out in Clause 20.4 (*Indemnity required*) exercise the above rights in accordance with the directions set out in the Qualifying Secured Creditor Instruction Notice and shall incur no liability to any person for so doing.

24 Request for Direction

24.1 Direction Notice

Unless instruction or direction is being specifically sought pursuant to a STID Proposal or a Qualifying Secured Creditor Instruction Notice, the Security Trustee may (but shall have no obligation to, notwithstanding any provision of the Finance Documents) by notice (a "**Direction Notice**") request an instruction from the Qualifying Secured Creditors as to whether the Security Trustee should agree to a consent, waiver or modification or exercise a right or discretion pursuant to the Finance Documents and the manner in which it should do so. The Security Trustee shall have no obligation to request direction by giving a Direction Notice and shall incur no liability to any person for failing to do so.

24.2 Quorum and voting requirements in respect of a Direction Notice

With respect to any request for instructions delivered pursuant to Clause 24.1 (*Direction Notice*) other than under Clause 19.4 (*Termination of Standstill*) or Clause 19.5 (*Extension of Standstill*), the provisions of Clauses 10.3 (*Participating Qualifying Secured Creditors*), 12.7 (*STID Voting Request*), 14.2 (*Quorum Requirement for an Ordinary Voting Matter*), 14.3 (*Requisite majority in respect of an Ordinary Voting Matter*), 15.2 (*Quorum Requirement for an Extraordinary Voting Matter*) and 15.3 (*Requisite majority in respect of an Extraordinary Voting Matter*) inclusive shall apply *mutatis mutandis* except that:

- 24.2.1** references to a STID Voting Request or a STID Proposal will be construed as references to a Direction Notice (or, as the case may be, the subject matter of such Direction Notice) pursuant to Clause 24.1 (*Direction Notice*);
- 24.2.2** the Decision Period shall not be fewer than 10 Business Days;
- 24.2.3** the Quorum Requirement shall be one or more Participating Qualifying Secured Creditors representing at least 20 per cent.; and
- 24.2.4** if the Quorum Requirement is satisfied, a resolution may be passed by a simple majority of the Voting Qualifying Debt in accordance with Clause 10 (*Qualifying Senior Debt*).

24.3 Decision Period and quorum in respect of instructions given in connection with a Standstill

With respect to any request for instructions delivered pursuant to Clauses 19.4 (*Termination of Standstill*) and 19.5 (*Extension of Standstill*):

- 24.3.1** the Decision Period shall be 20 Business Days; and

24.3.2 no instruction shall be effective unless on or prior to the end of the Decision Period, the Security Trustee has received directions, by way of the vote, from Participating Qualifying Secured Creditors holding at least the Minimum Required Outstanding Principal Amount.

25 Activities of the Security Trustee

25.1 Instructions

25.1.1 Subject as provided in Clause 20.4 (*Indemnity required*) and to any Entrenched Rights or Reserved Matters, the Security Trustee shall:

- (i) only be required to take any action to enforce or protect the Borrower Security or any other Security created by any Security Document and any document referred to therein or to exercise any other right or discretion under the Finance Documents if instructed to do so in accordance with this Deed; and
- (ii) refrain from taking any action referenced in Clause 25.1.1(i) unless and until instructed to do so in accordance with this Deed and the other Finance Documents to which it is party.

25.1.2 The Security Trustee shall or may, as the context permits, seek instructions hereunder from the relevant Qualifying Secured Creditors as to the manner in which it should carry out such action and shall, subject to the other provisions of this Deed (including as to indemnification and/or security and/or prefunding of the Security Trustee to its satisfaction), act in accordance with any such instructions. The Security Trustee shall be entitled to seek clarification from the relevant Qualifying Secured Creditors with regard to any such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from the Qualifying Secured Creditors and shall have no liability for the consequences thereof.

25.1.3 Notwithstanding any other provision of this Deed, the Security Trustee may, without any instruction, at any time and from time to time:

- (i) take any action in respect of any right, power or discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's position or is of a purely administrative nature;
- (ii) exercise its discretion under Clause 13 (*Modifications, Consents and Waivers*); and
- (iii) form any opinion or make any determination contemplated to be made by it by any of the Finance Documents.

25.2 Exclusion of Liability

25.2.1 The Security Trustee shall be entitled to act on any instruction given in accordance with this Deed without further enquiry and, subject to Clause 25.2.2, to assume that any such instruction is:

- (i) properly given in accordance with the provisions of this Deed; and
- (ii) properly given, where appropriate, in accordance with the directions of persons or the provisions of agreements by which the other Secured Creditors are bound,

and the Security Trustee shall not be liable to any person for any action taken or omitted to be taken under or in connection with this Deed in accordance with any such instruction.

25.2.2 The Security Trustee shall be entitled to act upon any notice, request or other communication of any Party to this Deed for the purposes of this Deed or any of the Finance Documents if such notice, request or other communication purports to be signed or sent by or on behalf of any authorised signatory of such party.

25.2.3 None of the provisions of this Deed shall, in any case in which the Security Trustee has failed to show the degree of care and diligence required by it as trustee, having regard to the provisions of this Deed conferring on the Security Trustee any powers, authorities or discretions, relieve or indemnify the Security Trustee against any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful misconduct or fraud of which it may be guilty or liable in relation to its duties under this Deed, provided that the Security Trustee shall incur no liability to any person for acting in accordance with any instruction received in accordance with Clauses 24.2.1 and 24.2.3.

25.3 Discretions and duties

Where the Security Trustee exercises or fails to exercise any power, trust, authority or discretion hereby vested in it under this Deed or the Finance Documents, it shall be in no way responsible for any Liabilities, losses, costs, damages or expenses which may be suffered by any other Secured Creditor or any other party hereto as a result of the exercise or non-exercise thereof save in the case of its own gross negligence, wilful misconduct or fraud of which it may be guilty or liable in relation to its duties under this Deed having regard to the provisions of this Deed conferring any trusts, powers, authorities or discretions, provided that the Security Trustee shall incur no liability to any person for acting in accordance with any instruction received in accordance with this Deed.

25.4 Protections

By way of supplement to the Trustee Acts, it is expressly declared (subject to Clause 25.2.3) as follows:

25.4.1 Advice: the Security Trustee may in relation to any of the provisions of this Deed or any of the other Finance Documents obtain, pay (at the cost of the Obligors) for and act on the opinion or advice of or any information obtained from any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert whether obtained by any Obligor, any Secured Creditor or by the Security Trustee or otherwise and whether or not addressed to the Security Trustee and shall not be responsible for any Liability occasioned by so acting. The Security Trustee may rely without Liability to any person on any certificate, opinion or report prepared by any such expert pursuant to this Deed or the other Finance Documents, whether or not addressed to the Security Trustee, notwithstanding that such certificate, opinion or report and/or any engagement letter or other document entered into by the Security Trustee or any other person in connection therewith contains a monetary or other limit on the Liability of that expert or such other person in respect thereof;

25.4.2 Transmission of advice: any opinion, advice, information, certificate or report obtained pursuant to Clause 25.4.1 may be sent or obtained by letter, facsimile transmission, email, telephone or other means and the Security Trustee shall not be liable for acting on any opinion, advice, information, certificate or report purporting to be so conveyed or any other document purporting to be conveyed from any Secured Creditor, any Obligor (or the Security Group Agent on behalf of an Obligor) or any other party hereto, although, in any such case, the same may contain some error or may not be authentic;

25.4.3 Certificate of Authorised Signatory or director: the Security Trustee may call for and shall be at liberty to accept, as sufficient evidence of any fact or matter, a certificate which

is signed by: (i) any authorised signatory or one director (as the case may be) of any Obligor, the Cash Manager or any other party to any Finance Document; or (ii) in the case of a STID Proposal or a Compliance Certificate, a director of the Security Group Agent or two authorised signatories of the Security Group Agent (including, for the avoidance of doubt, in respect of any Compliance Certificate, the Head of Finance or Head of Treasury) upon which the Security Trustee may require to be satisfied or is otherwise expressly provided to the Security Trustee in accordance with the Finance Documents. The Security Trustee shall be in no way bound to call for further evidence or be responsible for any Liability that may be occasioned by it acting on any such certificate or refraining from acting, although the same shall contain some error or may not be authentic;

25.4.4 Communications: the Security Trustee shall be entitled to rely upon any communication, document or certificate believed by it acting in good faith to be genuine and shall not be bound to call for any further evidence or be liable for acting thereon;

25.4.5 Security Trustee not responsible for investigating:

- (i) the Security Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, warranty, representation or covenant of any party contained in this Deed or any other Finance Document or in any other document entered into in connection therewith (and shall assume the accuracy and correctness thereof);
- (ii) the Security Trustee may accept without enquiry, requisition or objection such title as the Obligors may have to the Charged Property or any part thereof or any item comprised therein from time to time and shall not be bound to investigate or make any enquiry into the title of any Obligor to the Charged Property or any part thereof or any such item from time to time whether or not any default or failure is or was known to the Security Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy; and
- (iii) each Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Obligors, and the Security Trustee shall not at any time have any responsibility for the same and no Secured Creditor (as the case may be) shall rely on the Security Trustee in respect thereof;

25.4.6 Freedom to refrain: notwithstanding anything else contained in the Finance Documents, the Security Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, Ireland, Sweden and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might in its opinion otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;

25.4.7 Registration/perfection of security: the Security Trustee shall not be liable for any failure, omission or defect in registering or otherwise perfecting the security constituted by any of the Security Documents, including without prejudice to the generality of the foregoing:

- (i) failure to obtain any licence, consent or other authority for the execution of any Security Document; or
- (ii) failure to register the same in accordance with the provisions of any of the documents of title of the relevant Obligor to any of the Charged Property;

25.4.8 No Liability for loss: the Security Trustee will not be liable for any decline in the value any loss realised upon any sale or other disposition of any of the Charged Property made pursuant to this Deed. In particular and without limitation, the Security Trustee shall not be liable for any such decline or loss, directly or indirectly, arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Finance Documents;

25.4.9 Custodians or nominees: the Security Trustee may appoint and pay any competent person to act as a custodian or nominee on any terms in relation to such assets of the trust constituted by the Security Documents as the Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any other Security Document or any ancillary deed or document relating to any Security Document, and the Security Trustee shall not be responsible for any loss, Liability, expense, demand, cost, claim or proceeding incurred by reason of the misconduct, omission, act or default on the part of any person appointed by it hereunder with reasonable care or be bound to supervise the proceedings or acts of any such person;

25.4.10 Investments: save as otherwise provided in, and without limitation to, the terms of this Deed or any other Finance Document or any time after the Borrower Security has become enforceable, all monies which under the trusts constituted by the Security Documents in respect of the Borrower Security are received by the Security Trustee may be invested in the name of the Security Trustee in any investments for the time being authorised by English law for the investment by trustees of trust monies (which may be selected by the Security Trustee) or by placing the same on deposit in the name of or under the control of the Security Trustee at such bank or institution (including the Security Trustee or any delegate, provided that, if that bank or institution is associated with the Security Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such deposit to an independent customer) as the Security Trustee may think fit, in such currency as the Security Trustee thinks fit, and the Security Trustee may at any time vary or transfer any such investments for or into other such investments or convert any monies so deposited into any other currency and the Obligors shall not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise;

25.4.11 Agents: the Security Trustee may in the conduct of the trusts hereof instead of acting personally employ and pay an agent on any terms whether being a solicitor or other appropriately qualified person to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Trustee including the receipt and payment of money and any agent being a solicitor, broker or other person engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner of his in connection with the trusts hereof and provided it has exercised reasonable care in the selection of such agent, the Security Trustee shall not be responsible to anyone for any loss, Liability, expense, demand, cost or claim incurred by reason of the misconduct, omission, act or default of any such agent or be bound to notify anyone of such appointment or to supervise the acts of such agent;

- 25.4.12 Delegation:** the Security Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any other Finance Document, act by responsible officers or a responsible officer for the time being of the Security Trustee and the Security Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any competent person or persons or fluctuating body of competent persons (whether being a joint trustee of this Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Security Trustee) as the Security Trustee may think fit, and the Security Trustee shall not be bound to supervise the proceedings or acts of any such delegate or sub-delegate and provided that the Security Trustee has exercised reasonable care in the selection of such delegate, shall not in any way or to any extent be responsible for any loss, Liability, expense, demand, cost or claim incurred by reason of the misconduct, omission, act or default on the part of such delegate or sub-delegate (and the Security Trustee shall give written notice to the Security Group Agent prior to it making such delegation);
- 25.4.13 Insurance:** the Security Trustee shall not be under any obligation to insure any of the Charged Property or any deeds or documents of title or other evidence in respect thereof, or to require any other person to maintain any such insurance or verify that any other person has arranged or maintained such insurance, and the Security Trustee shall not be responsible for any loss, expense or Liability which may be suffered as a result of the lack of or inadequacy of any such insurance. Where the Security Trustee is named on any insurance policy as an insured party (including as an additional insured), it shall not be responsible for any loss or Liability which may be suffered by reason of, directly or indirectly, its failure or that of any insured party to notify the insurers of any fact relating to the risk assumed by such insurers or any other information of any kind, nor shall the Security Trustee be under any obligation in respect of such insurance policy including, for the avoidance of doubt, any obligation to ascertain whether any notice which is required to be given to or acknowledgement obtained from any underwriters, insurers, reinsurers or brokers has been given to or, as the case may be, obtained from such underwriters, insurers, reinsurers or brokers;
- 25.4.14 Expenditure by the Security Trustee:** no provision of this Deed or any Finance Document or any document referred to therein shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers unless indemnified and/or secured and/or prefunded to its satisfaction;
- 25.4.15 No responsibility for Charged Property:** the Security Trustee shall not be responsible for any loss, expense or Liability occasioned to the Charged Property however caused by any act or omission of any Obligor or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any Clearing System or the operator thereof) acting in accordance with or contrary to the terms of any of the Finance Documents or otherwise and irrespective of whether the Charged Property is held by or to the order of any of the foregoing persons, unless such Liability is occasioned by the wilful misconduct, or gross negligence or fraud, of the Security Trustee. In particular, the Security Trustee shall not be responsible for any loss, Liability or expense which may be suffered as a result of any assets comprised in the Charged Property, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by it or by or to the order of

any custodian or by clearing organisations or their operators or by any person whether or not on behalf of the Security Trustee;

25.4.16 No responsibility for Tax on Charged Property: the Security Trustee shall have no responsibility whatsoever to any Obligors as regards any deficiency or additional payment, as the case may be, which might arise because the Security Trustee or any Obligor is subject to any Tax in respect of the Charged Property or any part thereof or any income therefrom or any proceeds thereof;

25.4.17 Enquiries and searches: the Security Trustee shall not be liable for not having made or not having caused to be made on its behalf the searches, investigations and enquiries which a prudent chargee might make in entering into this Deed or any other Security Document. The Security Trustee has no responsibility in relation to the validity, sufficiency or enforceability of the Borrower Security;

25.4.18 Validity of documents: the Security Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of any Finance Document or other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court;

25.4.19 Conflict: neither the Security Trustee nor any of its directors or officers shall, by reason of the fiduciary position of the Security Trustee, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with any Obligor or any person or body corporate, directly or indirectly, associated with any of them, or from accepting the trusteeship of any other debenture stock, debentures or security of any Obligor or any person or body corporate, directly or indirectly, associated with any of them, and neither the Security Trustee nor any such director or officer shall be accountable to any Secured Creditor for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Security Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit;

25.4.20 Information: where any holding company, subsidiary or associated company of the Security Trustee or any director or officer of the Security Trustee acting other than in his capacity as such a director or officer has any information, the Security Trustee shall not thereby be deemed also to have knowledge of such information and shall not be responsible for any Liability resulting from the Security Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed;

25.4.21 Reliance on certificates: except as expressly provided in this Deed, the Security Trustee is hereby authorised and shall be entitled to assume without enquiry (unless it has express notice to the contrary) that:

- (i) no Trigger Event, Event of Default or Potential Event of Default or any other default, breach or termination event under any Finance Document has occurred; and

- (ii) each Obligor and each Secured Creditor is duly performing and observing all the covenants, conditions, provisions and obligations contained in any Finance Document and/or in respect of the Secured Liabilities;

25.4.22 Monitoring: the Security Trustee shall not be responsible for:

- (i) exercising the rights of any of the parties under the Finance Documents except as specifically provided for thereunder;
- (ii) monitoring compliance by any of the parties with their respective obligations under the Finance Documents;
- (iii) considering the basis upon which approvals or consents are granted by any of the parties under the Finance Documents; or
- (iv) evaluating the security granted with respect to the Finance Documents either initially or on a continuing basis;

25.4.23 Exercise of rights:

- (i) the Security Trustee shall not incur any liability to any of the Secured Creditors in respect of the exercise or non-exercise of any of its rights and/or obligations under the terms of the Finance Documents to which the Security Trustee is party, except to the extent that any liability arises as a result of the gross negligence, wilful misconduct or fraud of the Security Trustee;
- (ii) the Security Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Deed or any other Finance Document (including, without limitation, where it has been instructed pursuant to this Deed) until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all Liabilities which might be brought, made or confirmed against or suffered, incurred or sustained by it in connection therewith; and
- (iii) no provision of this Deed or any other Finance Document shall require the Security Trustee to do anything which may be illegal or contrary to applicable law or regulation;

25.4.24 Security Trustee's consent: subject to the provisions of this Deed and the Common Terms Agreement, any consent or approval given by the Security Trustee for the purposes of this Deed or the other Finance Documents may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and, notwithstanding anything to the contrary contained in this Deed or the other Finance Documents, may be given retrospectively;

25.4.25 Confidentiality: the Security Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction or as required by this Deed or the Common Terms Agreement) be required to disclose to any person any information (including, without limitation, information of a confidential, financial or price-sensitive nature) made available to the Security Trustee by the Obligors or any other person in connection with this Deed or the other Finance Documents and no person shall be entitled to take any action to obtain any such information from the Security Trustee;

- 25.4.26 Error of judgement:** the Security Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Security Trustee to administer its corporate trust matters;
- 25.4.27 Deductions and withholding:** notwithstanding any other provision of this Deed, the Security Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Finance Documents for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event, the Security Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant Tax Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the relevant Obligor the amount so deducted or withheld, in which case, the relevant Obligor shall so account to the relevant Tax Authority for such amount;
- 25.4.28 Professional charges:** any trustee of this Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Deed and the other Finance Documents and also his charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed and the other Finance Documents;
- 25.4.29 Requests and instructions:** the Security Trustee shall have no responsibility for investigating whether any request or instruction given to it by any party breaches any rights or restriction set out in this Deed or any Finance Document. If any Secured Creditor, in issuing any requests or instructions under this Deed, breaches any rights or restrictions set out in this Deed or any Finance Document, this shall not invalidate the requests or instructions unless such Secured Creditor informs the Security Trustee in relation to a request or instruction made or given by it before the Security Trustee commences to act on such request or instruction that such request or instruction was invalid and should not be acted on. If the Security Trustee is so informed after it has commenced acting on a request or instruction, the validity of any action taken shall not be affected but the Security Trustee shall take no further action in accordance with such request or instruction, except to the extent that it has become legally obliged to do so;
- 25.4.30 Mortgagee in possession:** notwithstanding any other provision of this Deed or any other Finance Document, the Security Trustee shall not be obliged to become a mortgagee in possession thereunder (or its equivalent in any other applicable jurisdiction) or take any action which would expose it to any Liability in respect of environmental claims in respect of which it has not been indemnified and/or secured and/or prefunded to its satisfaction;
- 25.4.31 Material Adverse Effect:** the Security Trustee shall have no duty to enquire or satisfy itself as to the existence or occurrence of an event which may have a Material Adverse Effect or to determine whether any event or occurrence has had a Material Adverse Effect and may assume, until it has express notice in writing to the contrary, that no Trigger Event or Default has occurred. When considering, pursuant to a Finance Document, whether a Material Adverse Effect or material event (or like circumstance) has arisen, the Security Trustee may seek directions from the Qualifying Secured Creditors as it considers appropriate and rely thereon, without any responsibility for any delay occasioned by so doing. To the extent the Security Trustee receives a direction from the Qualifying Secured Creditors relating to the determination of whether an event or occurrence has had a Material Adverse Effect, the Security Trustee shall have no duty to enquire or satisfy itself

as to the existence of an event or occurrence having a Material Adverse Effect and shall be entitled to rely conclusively upon such direction, and shall bear no liability of any nature whatsoever to any person for acting in accordance with such direction;

- 25.4.32 Currency conversion:** where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Security Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Obligors and the Secured Creditors. The Security Trustee shall not be liable for any rate, method or date so specified;
- 25.4.33 Legal opinions:** the Security Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Finance Document or for checking or commenting upon the content of any such legal opinion;
- 25.4.34 Merger consolidation:** any corporation into which the Security Trustee may be merged or converted, or any corporation with which the Security Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to the Security Trustee shall be a party, or any corporation, including affiliated corporations, to which the Security Trustee shall sell or otherwise transfer: (i) all or substantially all of its assets; or (ii) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer, becomes effective and to the extent permitted by any applicable laws become the successor Security Trustee under this Deed without the execution or filing of any paper or any further act on the part of the parties to this Deed and after the said effective date all references in this Deed to the Security Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given to the Security Group Agent by the Security Trustee as soon as reasonably practicable thereafter;
- 25.4.35 Liability for officers/employees:** notwithstanding anything to the contrary herein, none of the Security Trustee or any Appointee shall be liable for loss or Liability resulting from any error of judgement made in good faith by any of its respective officers or employees assigned by the Security Trustee or such Appointee to administer corporate trust matters unless such loss results directly from the wilful misconduct, gross negligence or fraud of the Security Trustee or such Appointee;
- 25.4.36 No consequential loss:** notwithstanding any provision in this Deed to the contrary, in no event shall the Security Trustee be liable for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, loss of goodwill, reputation or opportunity) whether or not foreseeable, even if the Security Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and
- 25.4.37 Application to Finance Documents:** each Party to this Deed (other than the Security Trustee) acknowledges that this Clause 25 shall apply in respect of the exercise of any rights, discretions or powers of the Security Trustee under the Finance Documents.
- 25.4.38 Consent:** If a request is made to the Security Trustee by an Obligor to give its consent or approval to any event, matter or thing (including, without limitation, any release of Borrower Security), then the Security Trustee shall be entitled (but not obliged) without liability to give its consent or approval to that event, matter or thing if two directors of the relevant Obligor have certified that such event, matter or thing is permitted under the terms of the

Common Documents and the Security Trustee shall be entitled (but not obliged) to rely without liability or further enquiry on such certification.

25.5 Powers conferred by general law

The powers, trusts, authorities and discretions conferred upon the Security Trustee by this Deed shall be in addition to any which may from time to time be vested in the Security Trustee by the general law or otherwise.

25.6 Secured Creditors' indemnity to the Security Trustee

25.6.1 Subject to Clauses 25.6.2 and 25.6.3 but notwithstanding the provisions of Clause 26 (*Remuneration and Indemnification of the Security Trustee*), the Secured Creditors (except for the Bond Trustee and the Agents) (such Secured Creditors being the "**Instructing Secured Creditors**") shall, in respect of any matter which they shall have instructed or directed the Security Trustee to act or refrain from acting under, pursuant to or in connection with any Finance Document or any of the Borrower Security (an "**Instruction**"), indemnify the Security Trustee (and any person appointed by it) and keep it (and any person appointed by it) indemnified to its satisfaction against, any and all actions, charges, claims, costs, damages, expenses, Liabilities (including duties and Taxes), losses and proceedings (including legal and professional fees incurred in disputing or defending the same), which may be brought, made or confirmed against, or suffered, incurred or sustained by the Security Trustee or any person appointed by it in accordance with the provisions of the Finance Documents to whom any trusts, rights, powers, duties, authority or discretion may be delegated in the execution or exercise or purported execution or exercise of the trusts, rights, powers, duties, authorities or discretions vested in it by any of the Finance Documents:

- (i) in acting in accordance with the Instruction; and
- (ii) in respect of any other matter or thing done or omitted to be done by the Security Trustee in acting in accordance with the Instruction in any way relating to any of the Finance Documents,

in each case, except to the extent it is sustained or incurred as a result of the gross negligence, wilful misconduct or fraud of the Security Trustee or any delegate, agent, attorney or co-trustee appointed by the Security Trustee (the "**Indemnity**").

25.6.2 The Indemnity shall apply to and be binding upon each Instructing Secured Creditor, whether acting through its Secured Creditor Representative or otherwise.

25.6.3 Unless otherwise agreed by the Security Trustee, the provisions of this Clause 25.6 shall continue in full force and effect, notwithstanding the discharge of any Secured Liabilities owed to an Instructing Secured Creditor subsequent to the Instruction and whether or not the Security Trustee is then the security trustee hereunder.

25.7 No obligation to act

25.7.1 The Security Trustee shall not be bound to take any step, action or proceedings in connection with any Finance Documents or in relation to any obligations arising hereunder, including without prejudice to the generality of the foregoing, exercising any powers, forming any opinion or employing any expert or adviser or taking any enforcement step or action unless it has been indemnified and/or secured and/or prefunded to its satisfaction (including, if required by the Security Trustee, by payment on account) against all

Liabilities, actions, proceedings, claims and demands to which it may, in its opinion (acting reasonably), render itself liable and all costs, charges, damages, expenses and Liabilities which may be properly incurred by in connection with such action and may demand, prior to taking any such steps, action or proceedings that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or prefund it.

25.7.2 The Security Trustee shall not be liable to any person for any Liability occasioned by any delay in taking or failure to take any such action or Enforcement Action.

25.7.3 Unless the Security Trustee is satisfied that it will not incur any liability (whether civil, corporate, personal, environmental, criminal or otherwise) arising from it enforcing or realising the Borrower Security or exercising its rights under any Finance Document or taking any other Enforcement Action or, to the extent that such liability is (in the opinion of the Security Trustee) indemnifiable, is appropriately indemnified and/or secured and/or prefunded to its satisfaction in respect of any such liability, it will not enforce or realise the Borrower Security or exercise its rights under any Finance Document or take any Enforcement Action and shall not be liable to any person for any loss occasioned thereby.

25.8 Duties of Security Trustee

25.8.1 Except where a Finance Document specifically provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to a Finance Party.

25.8.2 The Security Trustee shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents.

25.9 No fiduciary duties

25.9.1 Nothing in this Deed constitutes the Security Trustee as a trustee or fiduciary of any other person, except to the extent specifically provided in the Security Documents.

25.9.2 The Security Trustee shall not be bound to account to any Finance Party or Obligor for any sum or the profit element of any sum received by it for its own account.

25.10 Business with members of the Security Group

25.10.1 Neither the Security Trustee nor any director or officer or other holding company of a corporation acting as a trustee under these presents shall be by reason of its or his fiduciary position be in any way precluded from:

- (i) entering into or being interested in any contract or financial or other transaction or arrangement with any Obligor or other party to any Finance Document (each, a "**Relevant Company**") or any person or body corporate associated with a Relevant Company (including, without limitation, any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of any notes, bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid); and

- (ii) accepting or holding the trusteeship of the Security Documents or any other trust deed constituting or securing any other securities issued by or relating to, or any other liabilities of, a Relevant Company or any such person or body corporate so associated or any other office of profit under a Relevant Company or any such person or body corporate associated as aforesaid,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in Clause 25.10.1(i) or, as the case may be, any such trusteeship or office of profit as is referred to in Clause 25.10.1(ii) without regard to the interests of the Secured Creditors and notwithstanding that the same may be contrary or prejudicial to the interests of the Secured Creditors and shall not be responsible for any Liability occasioned to the Secured Creditors thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- 25.10.2** Where any holding company, Subsidiary or associated company of the Security Trustee or any director or officer of the Security Trustee acting other than in its capacity as such a director or officer has any information, the Security Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any Liability suffered by the Secured Creditors resulting from the Security Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed or any other Finance Document.

25.11 Miscellaneous

- 25.11.1** The Security Trustee shall not be obliged to agree to any amendment to, or grant any consent or waiver or make any determination under or in relation to, any Finance Document which, in the sole opinion of the Security Trustee, would have the effect of: (i) exposing the Security Trustee to any Liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Security Trustee in the Finance Documents.
- 25.11.2** Without prejudice to the right of indemnity by law given to trustees, the Security Trustee and every attorney, agent or other person appointed by the Security Trustee under the Finance Documents shall be entitled to be indemnified out of the Charged Property in respect of all Liabilities (to the extent secured by such Charged Property) incurred by them or him in the execution or purported execution of the trusts hereof or of any functions vested in them or him pursuant to the Finance Documents and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Charged Property or any Finance Document (to the extent secured by such Charged Property), and the Security Trustee may retain from any part of any monies in its hands arising from the trusts of this Deed and/or the Security Documents all sums necessary to effect such indemnity and also the remuneration of the Security Trustee, save, in each case, where the same arises as the result of the fraud, gross negligence or wilful misconduct of the Security Trustee.

25.12 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

25.13 Application to Finance Documents

Each Party to this Deed (other than the Security Trustee) acknowledges that this Clause 25 shall apply in respect of the exercise of any rights, discretions or powers of the Security Trustee under the Finance Documents.

26 Remuneration and Indemnification of the Security Trustee

26.1 Fees for Security Trustee

The Company shall (or shall procure that any other Obligor shall) (subject as hereinafter provided) pay to the Security Trustee in every year from the date hereof until the trusts hereof shall be finally wound up a fee calculated at such rate and payable at such times as may be agreed between the Company and the Security Trustee in a fee letter dated on or about the date hereof.

26.2 Additional remuneration

If a Default, Trigger Event or a Standstill Period has commenced or the Security Trustee is required to take Enforcement Action or any action or step that is ancillary thereto, the Company agrees that the Security Trustee shall be entitled to be paid additional remuneration calculated at its standard hourly rates in force from time to time. In any other case, if the Security Trustee considers it to be expedient or necessary or is required or requested to undertake duties which the Security Trustee and the Company agrees to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed, the Company shall (or shall procure that any other Obligor shall) pay to the Security Trustee such additional remuneration as may be agreed between them (and which may be calculated by reference to the Security Trustee's normal hourly rates in force from time to time) and the provisions of this Clause 26 shall apply *mutatis mutandis* in respect of such remuneration. In the event of the Security Trustee and the Company failing to agree upon whether any such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed, or failing to agree upon such additional remuneration, such matters shall be determined by a financial adviser or another person (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Company or, failing such approval, nominated (on the application of the Security Trustee) by the President for the time being of The Law Society of England and Wales. The decision of any such a financial adviser or another person shall be final and binding on the Company and the Security Trustee and the expenses involved in such nomination and the fees of such a financial adviser or another person shall be paid by the Company and the provisions of this Clause 26 shall apply *mutatis mutandis* in respect of such remuneration.

26.3 Costs, charges and expenses

In addition to remuneration hereunder, the Company shall (or shall procure that any other Obligor shall), on written request, reimburse all costs, charges and expenses, including, without limitation, legal fees, travelling expenses, any stamp duty and other similar taxes or duties (other than any Excluded Tax) which the Security Trustee may properly incur in relation to:

- 26.3.1 the preparation, negotiation and execution of this Deed or any Security Document or any other Finance Document (or any other document referred to in and required by the terms of this Deed), the exercise of its powers or the performance of its duties under this Deed or any Security Document or any other Finance Document and the completion of the transactions and perfection of the security contemplated in the Security Documents and any other Finance Documents executed after the date of this Deed;
- 26.3.2 any variation, amendment, restatement, waiver, consent, determination or suspension of rights under any Finance Documents (or any proposal for the same) requested or agreed to by the Obligor under the Finance Documents;
- 26.3.3 the investigation of any Trigger Event or Default; and
- 26.3.4 following the occurrence of a Trigger Event or any Default, the exercise, preservation and/or enforcement of, and/or any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the security or enforcing, any of the rights, powers and remedies of the Security Trustee provided by or pursuant to the Security Documents, or by law, and the exercise of its powers or the performance of its duties under, and in any other manner in relation to or under, this Deed or any Security Document or any other Finance Document,

save that the Company shall not (and no other Obligor shall) be required to reimburse any such costs, charges, expenses, stamp duty, similar taxes or duties under this Clause 26.3 to the extent they have been paid under Clause 26.4 (*Indemnity in favour of Security Trustee*).

26.4 Indemnity in favour of Security Trustee

Without prejudice to any indemnity contained in any Security Document or any other Finance Document, the Company shall (or shall procure that any other Obligor shall) indemnify (on an after-tax basis) the Security Trustee, its agents, attorneys and other appointees and any Receiver:

- 26.4.1 against any Liability which any of them may sustain as a consequence of any breach by an Obligor of the provisions of this Deed or any other document to which the Security Trustee is a party or in respect of which it holds security, or the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or any other Finance Document, save where the same arises as the result of the fraud, gross negligence or wilful misconduct of such person; and
- 26.4.2 against all Liabilities in respect of any matter or thing done or omitted in any way in relation to this Deed or any other Finance Document, save where the same arises as a result of the fraud, gross negligence or wilful misconduct of such person.

26.5 Payment

All sums payable or required to be reimbursed under Clause 26.2 (*Additional remuneration*), Clause 26.3 (*Costs, charges and expenses*) or Clause 26.4 (*Indemnity in favour of Security Trustee*) shall, subject to this Clause 26, be payable within 30 days of written demand therefor. All sums payable or required to be reimbursed by the Company under this Clause 26 shall in the case of payments made by the Security Trustee before such demand carry interest at a rate equal to one per cent. above the cost of funds of the Security Trustee from the date of such demand and in any other cases carry interest at such rate from the date 30 days after the date on which the same become due or (where a demand by the Security Trustee specifies that payment to the Security Trustee has been or will be made on an earlier date) from such earlier date.

26.6 Not affected by discharge

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 26 shall continue in full force and effect, notwithstanding such discharge and whether or not the Security Trustee is then the trustee hereunder.

27 Appointment of Additional Trustees

The Security Trustee (after consultation with the Obligors, if practicable in the circumstances) may at any time appoint any person (whether or not a trust corporation) to act either as a separate trustee or as a co-trustee jointly with it:

- (i) if it considers such appointment to be in the interests of the Secured Creditors; or
- (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems relevant for the purposes hereof; or
- (iii) for the purposes of obtaining judgment in any jurisdiction,

and the Security Trustee shall give notice to the Obligors of any such appointment. Any person so appointed shall have such powers, authorities and discretions and such duties and obligations as shall be conferred or imposed on such person by the instrument of appointment and shall have the same benefits hereunder as the Security Trustee. The Security Trustee shall have power in like manner to remove any person so appointed. The Security Trustee may pay to any person so appointed such remuneration as has been previously approved by the Obligors (such consent not to be unreasonably withheld, conditioned or delayed) and any such remuneration, costs, charges and expenses (including any part of such remuneration, costs, charges and expenses as represents any VAT, provided that such person enters into an undertaking on the same terms, *mutatis mutandis*, as clause 13 (VAT) of the Common Terms Agreement) properly incurred by such person in performing its functions pursuant to such appointment shall for the purposes hereof be treated as costs, charges and expenses incurred by the Security Trustee in performing its functions as trustee hereunder.

28 Retirement and Removal of Security Trustee

28.1 Retirement

The Security Trustee may retire at any time on giving not less than three months' prior written notice to the Obligors and the Secured Creditors without assigning any reason and without being responsible for any Liabilities occasioned by such retirement, provided that no such resignation shall be effective until a successor trustee has been appointed (being a trust corporation or a professional corporate trustee of repute) in accordance with this Clause 28.

28.2 Removal

The Security Trustee may be removed either by way of a resolution of Qualifying Secured Creditors representing at least a simple majority of the entire Outstanding Principal Amount of all Qualifying Senior Debt or through the consent of Qualifying Secured Creditors voting in relation thereto as an Extraordinary Voting Matter. Notwithstanding the above, the removal of the Security Trustee shall not become effective until a successor trustee (being a trust corporation or a professional corporate trustee of repute) is appointed (such appointment to include the vesting of the trust property in the successor Security Trustee and all other necessary actions to effect the transfer to the successor Security Trustee, including in respect of the Borrower Security) (after consultation with the Security Group Agent) by way of or pursuant to either a resolution of

Qualifying Secured Creditors representing at least a simple majority of the entire Outstanding Principal Amount of all Qualifying Senior Debt or through the consent of Qualifying Secured Creditors voting in relation thereto as an Extraordinary Voting Matter, provided that, if a replacement has not been appointed by the day falling 30 days prior to the date on which such retirement or removal becomes effective, the Security Trustee may appoint such successor trustee (being a trust corporation or a professional corporate trustee of repute).

28.3 General

Upon the vesting of the trust property specified in Clause 8 (*Trust for Secured Creditors*) in the replacement security trustee and the replacement security trustee agreeing in writing that it shall assume the duties and obligations assumed by the Security Trustee in this Deed and the other Finance Documents to which the Security Trustee is a party or over which it has security (and the Security Trustee and the replacement security trustee shall execute any agreement, deed or document to effect the foregoing), it shall have all the rights, trusts, powers, authorities, discretions, duties and obligations of and vested in the Security Trustee under this Deed and such other Finance Documents. The Security Trustee shall: (i) on the date on which the termination takes effect deliver to the replacement security trustee any documents and records maintained by it in respect of the Obligors (except those documents and records which it is obliged by law or regulation to retain or not to release); and (ii) at the cost of the Obligors, make available for a period of 30 days following such retirement (or such longer period as the Security Trustee may, in its absolute discretion, agree) to the successor Security Trustee such other documents and records (except those documents and records which it is obliged by law or regulation to retain or not to release) and provide for a period of 30 days following such retirement (or such longer period as the Security Trustee may, in its absolute discretion, agree) such assistance as the successor Security Trustee may reasonably request for the purpose of performing its functions as Security Trustee under the Finance Documents.

29 Common Terms Agreement Provisions

Clauses 21.4 (*Third party rights*) and 18 (*Notices*) of the Common Terms Agreement shall apply to this Deed and shall be binding on the Parties to this Deed as if set out in full in this Deed. If a provision of this Deed is inconsistent with the above-mentioned provisions of the Common Terms Agreement, the provisions of this Deed shall prevail.

30 Benefit of Deed

30.1 Successors

This Deed is binding on and enures for the benefit of each party and its successors in title.

30.2 Obligors

None of the Obligors may assign all or any of its rights or transfer all or any of its rights and obligations under the Finance Documents except: (i) as permitted under the Common Documents; or (ii) as may be required by law.

30.3 Assignment

30.3.1 The execution of this Deed by each Secured Creditor and each Obligor is deemed to constitute notice from each Obligor and the Security Trustee to such Secured Creditor and the other Obligors of the assignment by way of security of each Obligor's rights, title and interest in, to or under the Finance Documents to the Security Trustee pursuant to the

Security Documents for and on behalf of itself and the other Secured Creditors under this Deed and the Secured Creditors acknowledge such assignment.

30.3.2 Each Obligor acknowledges that, by virtue of the notice and acknowledgement pursuant to Clause 30.3.1, the Security Trustee is, during an Enforcement Period, entitled to exercise all of such Obligor's rights under the Finance Documents for itself and on behalf of the other Secured Creditors and such Obligor will not, save as permitted pursuant to the terms of the Common Terms Agreement and this Deed, be entitled:

- (i) to create or permit to subsist any Security over the Finance Documents except for the Security created pursuant to the Security Documents and any lien arising by operation of law (and save that this Clause 30.3.2 shall not restrict the ability of any Secured Creditor to create or permit to subsist any Security over any Finance Document to which it is a party);
- (ii) (subject to Clause 30.3.1) to dispose of any of its rights in the Finance Documents without the prior consent of the Security Trustee;
- (iii) to amend or waive any term of the Finance Documents; or
- (iv) to do, or permit to be done, anything which could prejudice the Borrower Security over the Finance Documents.

30.4 Secured Creditors

No Secured Creditor which is a party to this Deed may assign or transfer to any person the whole or any part of its rights or obligations under this Deed, any other Common Document, any Authorised Credit Facility or any Hedging Agreement to which any such Secured Creditor is a party except as permitted by the relevant Authorised Credit Facility or Hedging Agreement (or any of the documentation comprising the same), provided that it will be an additional condition to any assignment or transfer permitted by such Authorised Credit Facility or Hedging Agreement, as the case may be, that the assignee or transferee (to the extent not already a Secured Creditor, in each case, in any capacity) previously or simultaneously agrees with the other Parties hereto to be bound by the provisions of this Deed and the CTA as if it was named as a Secured Creditor in this Deed and as a party to the CTA by executing and delivering to the Security Trustee an Accession Memorandum in accordance with Clause 30.5 (*Accession of Secured Creditors*).

30.5 Accession of Secured Creditors

Any person which is a permitted assignee or transferee of a Secured Creditor under Clause 30.4 (*Secured Creditors*) must execute and deliver to the Security Trustee an Accession Memorandum executed by the Security Group Agent (on behalf of the Obligors), the party ceasing to be a Secured Creditor, the party becoming a Secured Creditor and the Security Trustee (for itself and on behalf of the other Secured Creditors), in which event, the parties agree that:

30.5.1 on the later of the date specified in such Accession Memorandum and the fifth Business Day after (or such earlier Business Day endorsed by the Security Trustee on such Accession Memorandum falling on or after) the date of delivery of such Accession Memorandum to the Security Trustee:

- (i) the party ceasing to be a Secured Creditor will be discharged from further obligations towards the other parties under this Deed, the Master Definitions Agreement and, where applicable, the Common Terms Agreement and their respective rights against one another will be cancelled to the extent transferred

(except, in each case, for those obligations and rights which accrue prior to such date, and in relation to a Secured Creditor such obligations and rights, including any obligation under Clause 26.4 (*Indemnity in favour of Security Trustee*) will only be discharged or cancelled to the extent that the party becoming a Secured Creditor has assumed such liability); and

- (ii) the party becoming a Secured Creditor will assume the same obligations, and become entitled to the same rights as a Secured Creditor under this Deed, the Master Definitions Agreement and the Common Terms Agreement as if it had been an original party thereto;

30.5.2 unless and until such Accession Memorandum (duly executed) is received by the Security Trustee, the party ceasing to be a Secured Creditor will remain a Secured Creditor under this Deed and a party to the Common Terms Agreement for all purposes; and

30.5.3 the Secured Creditors who are Parties to this Deed hereby authorise the Security Trustee to execute such Accession Memorandum on their behalf (without liability therefor) and agree to be bound by the terms of such Accession Memorandum.

31 Defences

The provisions of this Deed will not be affected, impaired or revoked by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect any of the priorities provided for in this Deed including:

- (i) any time, waiver, consent or indulgence granted to, or composition with, any Obligor or any other person;
- (ii) the taking of any other Security from any Obligor or any other person or the variation, compromise, renewal or release of, or the failure, refusal or neglect to take, perfect or enforce, any rights, remedies or Security from or against any Obligor or any other person or all or any part of the Borrower Security or any security constituted by any other document or any non-presentation or non-observance of any formality or other requirement in respect of any infringement or any failure to realise the full value of any Security;
- (iii) any legal limitation, disability, incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or other person or other circumstances relating to any Obligor or any other person;
- (iv) any amendment, extension (whether of maturity or otherwise), reinstatement, replacement, supplement to or novation (in each case, however fundamental and of whatsoever nature, and whether or not onerous) of any of the Finance Documents or any other document or security;
- (v) any unenforceability, illegality, or invalidity of any obligation of any person under any Finance Document or any other document or security;
- (vi) any intermediate payment of any of the Secured Liabilities in whole or in part; or
- (vii) any insolvency or similar proceedings.

32 Protection of Third Parties

32.1 Secured Liabilities becoming due

The Secured Liabilities shall become due for the purposes of section 101 of the LPA (so far as applicable to the Charged Property) and the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Trustee as varied and extended by this Deed and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Deed.

32.2 Protection of third parties

No purchaser from or other person dealing with the Security Trustee and/or any Receiver shall be concerned to enquire:

32.2.1 whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable;

32.2.2 whether any Secured Liabilities remain outstanding;

32.2.3 whether any event has happened to authorise the Security Trustee and/or such Receiver to act; or

32.2.4 as to the propriety or validity of the exercise or purported exercise of any such power,

and the title and position of such a purchaser or other persons shall not be impeachable by reference to any of those matters and the protections contained in sections 104 to 107 of the LPA shall apply to any person purchasing from or dealing with a Receiver or the Security Trustee.

32.3 Consideration

The receipt of the Security Trustee or any Receiver shall be absolute and conclusive discharge to a purchaser or such other person as is referred to in this Clause 32 and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or the Receiver. In making any sale or disposal of any of the Charged Property or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

32.4 Definition of purchaser

In this Clause 32, “**purchaser**” includes any person acquiring in good faith, for money or money’s worth, the benefit of any Security over, or any other interest or right whatsoever in relation to, the Charged Property.

33 Power of Attorney

33.1 Appointment of attorney and purposes of appointment

Each Obligor, by way of security, irrevocably appoints the Security Trustee and any Receiver jointly and severally to be its attorneys (the “**Attorneys**”) for the following purposes in its name, on its behalf and as its act and deed at any time during an Enforcement Period (other than in respect of the purpose described in Clause 33.1.5, which applies at any time):

33.1.1 to exercise the rights, powers and discretions of each Obligor in respect of the relevant Finance Document and each contract, agreement, deed and document present and future, to which each Obligor is or may become a party;

- 33.1.2 to demand, sue for and receive all monies due or payable under or in respect of the relevant Finance Documents and each contract, agreement, deed and document, present and future, to which each Obligor is or may become a party;
- 33.1.3 to do every act or thing which the Attorneys may deem to be necessary, proper and expedient for fully and effectually vesting, transferring or assigning the Charged Property or any part thereof and/or the estate, right, title, benefit and/or interest therein or thereto of each Obligor in or to the Attorneys and their successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as each Obligor could have done;
- 33.1.4 upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, discharges, surrenders, instruments and deeds as may be requisite or advisable; and
- 33.1.5 to execute, deliver and perfect all documents and do all things that the Attorneys may consider to be necessary for: (i) carrying out any obligations imposed on each Obligor under the Security Documents; or (ii) exercising any of the rights conferred on the Attorneys by the Security Documents or by law including, after any part of the Charged Property has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Property.

33.2 Indemnity in favour of Attorneys

Each Obligor irrevocably and unconditionally undertakes to indemnify the Attorneys and any substitute appointed from time to time by the Attorneys against all actions, proceedings, claims, costs, expenses and liabilities of every description other than any Excluded Tax arising from the proper exercise, or the proper purported exercise, of any of the powers conferred by the power of attorney created by this Clause 33, provided that each Obligor shall not be obliged to indemnify the Attorneys or, as the case may be, such substitute against any such actions, proceedings, claims, costs, expenses or liabilities which arise as a result of the Attorneys' or such substitute's gross negligence, fraud or wilful misconduct.

33.3 Substitution

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in the power of attorney created by this Clause 33 and may revoke any such appointment at any time.

33.4 Delegation

Each of the Attorneys may delegate to one or more persons all or any of the powers referred to in Clause 33.1 (*Appointment of attorney and purposes of appointment*) on such terms as it thinks fit and may revoke any such delegation at any time.

33.5 Ratification

Each Obligor undertakes to ratify whatever the Attorneys or either of them may lawfully do or cause to be done under the authority of the power of attorney created by this Clause 33.

33.6 Borrower Security

The power of attorney created by this Clause 33 is given irrevocably by way of security to secure the obligations of the Obligors under the Security Documents.

33.7 No revocation

For so long as the Secured Liabilities remain undischarged, the power of attorney created by this Clause 33 shall not be revoked:

33.7.1 by any Obligor without the consent of each of the Attorneys; or

33.7.2 if any Obligor becomes insolvent or by the occurrence of an Insolvency Event in respect of such Obligor.

34 Subsequent Security Interests

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment, assignation, conveyance or transfer of the Charged Property which is prohibited by the terms of this Deed or any other Finance Document, all payments thereafter by or on behalf of the relevant Obligor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors shall be treated as having been credited to a new account of such Obligor to the fullest extent permitted under applicable mandatory laws. If the Security Trustee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and, as from that time, all payments made to the Security Trustee shall be credited or be treated as having been credited to the new account and not as having been applied in reduction of the Secured Liabilities as at the time when the Security Trustee received such notice to the fullest extent permitted under applicable mandatory laws.

35 Currency Indemnity

35.1 Indemnity

If any sum or any order or judgment given or made in relation to any Finance Document has to be converted from one currency (the “**first currency**”) in which such sum is payable into another currency (the “**second currency**”) for the purpose of:

35.1.1 making or filing a claim or proof against an Obligor;

35.1.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or

35.1.3 applying the sum in satisfaction of any of the secured Financial Indebtedness,

such Obligor shall, as an independent obligation, within five Business Days of demand, indemnify the Security Trustee from and against any cost, loss or Liability arising out of or as a result of any discrepancy between: (i) the rate of exchange used to convert such sum from the first currency into the second currency; and (ii) the rate or rates of exchange available to the Security Trustee at the time of such receipt of such sum.

35.2 Waiver

Each Obligor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

36 Stamp Duty

The Obligors shall pay all stamp duty, registration taxes or any similar duties or taxes (including any interest and penalties on or in connection with any failure to pay or delay in paying such duties or taxes) required to be paid with respect to the execution of this Deed or any document supplemental to this Deed.

37 VAT

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

37.1.2 Where the person being indemnified in accordance with Clause 26.4 (*Indemnity in favour of Security Trustee*) is an agent, delegate or attorney of the Security Trustee, the extent to which such persons are indemnified for amounts in respect of VAT shall be the same as in relation to the Security Trustee.

38 Winding up of Trust

If each Secured Creditor (through its Secured Creditor Representative, if any) other than the Security Trustee has confirmed in writing to the Security Trustee that its Secured Liabilities have been discharged and that it is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Obligors under any of the Finance Documents, the trusts created in this Deed will be wound up.

39 Counterparts

This Deed may be executed in any number of counterparts, all of which when taken together will constitute a single deed.

40 Corporate Obligations

To the extent not prohibited by applicable laws or regulations but otherwise notwithstanding anything to the contrary contained in this Deed or any other Finance Document, no recourse under any obligation, covenant or agreement of any Party to this Deed contained in this Deed shall be had against any shareholder, officer, director or employee of such party, as such by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Deed is solely a corporate obligation of the Parties to this Deed, and that no personal liability whatever shall attach to or be incurred by the shareholders, officers, directors or employees of such parties, as such, or any of them under or by reason of any of the obligations, covenants or agreements of any such parties contained in this Deed, or implied therefrom (other than due to the wilful misconduct, gross negligence or fraud of such party), and that any and all personal liability for breaches by any Party to this Deed of any of such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of every such shareholder, officer, director or employee is hereby expressly waived as a condition of and in consideration for the execution of this Deed.

41 Governing Law and Jurisdiction

41.1 Governing law

Except as specifically provided otherwise in this Deed, this Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

41.2 Jurisdiction

Clause 21.1 (*Jurisdiction*) of the Common Terms Agreement shall apply to this Deed, and shall be binding on the Parties to this Deed as if set out in full in this Deed.

42 Bond Trustee and Agents

The parties hereto agree and acknowledge that neither the Bond Trustee nor the Agents shall have any obligations under the Common Documents until the Bond Programme Documents are entered into.

This Deed has been delivered by the Parties hereto as a deed on the date stated at the beginning of this Deed.

Schedule 1 Form of Accession Memorandum

Part 1

Form of Accession Memorandum (Additional Secured Creditor)

This Deed dated [●] is supplemental to the security trust and intercreditor deed (the “**STID**”) dated [●] and made between, among others, [●] as “**Security Trustee**”, Ellevio AB (publ) as the “**Company**” and certain persons defined in the STID as “**Secured Creditors**” and the common terms agreement (the “**Common Terms Agreement**”) of the same date and made between, among others, the parties to the STID (as the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the STID have the same meaning when used in this Deed.

The parties to this Deed intend it to take effect as a deed, notwithstanding that a party may execute it under hand.

[*Additional Secured Creditor*] (the “**Additional Secured Creditor**”) of [address] agrees with each other person who is or who becomes a party to the STID and the Common Terms Agreement that, with effect from the date on which the provisions of Clause 2.2 (*Accession of Additional Secured Creditor*) of the STID have been complied with, the Additional Secured Creditor will become a party to and be bound by and benefit from the STID, the Master Definitions Agreement and the Common Terms Agreement as a Secured Creditor in respect of the Secured Liabilities specified below and owed to it by the Obligors from time to time.

[The Secured Liabilities of the Additional Secured Creditor comprise [describe] and the Finance Documents for the Additional Secured Creditor (copies of which are attached to this Deed) are:

[insert details of Finance Documents].

The Additional Secured Creditor confirms that it is a [Class A Creditor providing Class A Debt to one or more Obligors]/[Class B Creditor providing Class B Debt to one or more Obligors] [Class A LF Provider providing Class A Liquidity Facility to one or more Obligors] [Class B LF Provider providing Class B Liquidity Facility to one or more Obligors] [Super Senior Hedge Counterparty] and that its Secured Creditor Representative is:

[specify name, address, telephone, fax and contact details].

[The Additional Secured Creditor certifies that the Outstanding Principal Amount of its Qualifying Senior Debt as at the date of this Deed is [●].]

The execution of this Deed by the Security Group Agent (on behalf of the Obligors) and the Additional Secured Creditor is deemed to constitute notice by the Obligors to the Additional Secured Creditor of the assignment by each Obligor of all of its rights, title and interest in, to and under the Finance Documents to which such Obligor is party to the Security Trustee for and on behalf of itself and the Secured Creditors under the Security Documents to which it is party and the Additional Secured Creditor acknowledges such assignment.

As continuing security for the due and punctual fulfilment of the Secured Liabilities incurred to the Additional Secured Creditor, the Security Group Agent hereby (on behalf of itself and each relevant Obligor) irrevocably and unconditionally pledges (with the priority as between the Secured Creditors as set out in the STID) to the Additional Secured Creditor, represented by the Security Trustee, the Charged Property subject to Borrower Security under each Security Document

governed by Swedish law, under and in accordance with the terms of each such Security Document.

On execution of this Deed any additional representation, covenant, trigger event or event of default contained in the Finance Documents for the Additional Secured Creditors which would otherwise be unenforceable by virtue of the terms of clause 4 (*Representations*), 5 (*Covenants*), 6 (*Trigger Events*) or 7 (*Default*) of the Common Terms Agreement (the “**Additional Secured Creditor Terms**”) unless such terms are extended for the benefit of each Finance Party, shall be deemed to be provided to each Finance Party for such time as amounts are outstanding under such Finance Documents, and provided that the rights relating to such Additional Secured Creditor Terms may only be exercised by the Security Trustee subject to, and unless otherwise permitted by, the terms of the Common Terms Agreement and the STID.

[Insert additional representations/covenants/trigger events/events of default]

The additional *[representations/covenants/trigger events/events of default]* to be made by the Obligors and set out above in this Accession Memorandum shall be treated for all purposes as though they are set out in *[schedule 1 (Form of Accession Memorandum)/schedule 2 (Post-Enforcement Priority of Payments)/schedule 3 (Reserved Matters)/schedule 4 (Initial Class A LF Providers)]* to the STID respectively from the date of this Accession Memorandum for such time as amounts are outstanding under the Finance Documents for the Additional Secured Creditors and provided that the rights relating to such additional *[representations/covenants/trigger events/events of default]* may only be exercised by the Security Trustee subject to and, unless otherwise permitted by, the terms of the Common Terms Agreement and the STID.

The Additional Secured Creditor appoints *[insert name of representative]* and *[insert name of representative]* agrees to act as the Secured Creditor Representative of the Additional Secured Creditor under the STID and shall send a separate letter to the Security Trustee notifying the Security Trustee of the notice details of the Secured Creditor Representative.

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

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

This Deed has been delivered by the Parties hereto as a deed on the date stated at the beginning of this Deed.

*[This Deed shall be effective on and from [insert date]]*¹

SIGNED as a DEED on behalf of
[ADDITIONAL SECURED CREDITOR]

SIGNED on behalf of
[SECURITY TRUSTEE]

.....

.....

SIGNED as a DEED on behalf of
ELLEVIO AB (PUBL)

¹ Option to specify a date upon which this Accession Memorandum will become effective.

.....

SIGNED as a DEED on behalf of
[SECURED CREDITOR REPRESENTATIVE]

.....

Part 2

Form of Accession Memorandum (Existing Secured Liabilities)

This Deed dated [●] is supplemental to the security trust and intercreditor deed (the “**STID**”) dated [●] and made between, among others, [●] as “**Security Trustee**”, Ellevio AB (publ) as the “**Company**” and certain persons defined in the STID as “**Secured Creditors**” and the common terms agreement (the “**Common Terms Agreement**”) of the same date and made between, among others, the parties to the STID (as the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the STID have the same meaning when used in this Deed.

The parties to this Deed intend it to take effect as a deed, notwithstanding that a party may execute it under hand.

[*Secured Creditor*] (the “**New Secured Creditor**”) of [*address*] agrees with each other person who is or who becomes a party to the STID that, with effect from [*Insert Date*]², the New Secured Creditor will become a party to and be bound by and benefit from the STID, Master Definitions Agreement and the Common Terms Agreement as a Secured Creditor in respect of the Secured Liabilities owed to it by the Obligors from time to time.

[The New Secured Creditor appoints [*insert name of representative*] and [*insert name of representative*] agrees to act as the Secured Creditor Representative of the New Secured Creditor under the STID and shall send a separate letter to the Security Trustee notifying the Security Trustee of the notice details of the Secured Creditor Representative.]³

The notice details for the New Secured Creditor are as follows:

[*insert address, telephone, fax and contact details*].

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

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

This Deed has been delivered by the Parties hereto as a deed on the date stated at the beginning of this Deed.

SIGNED as a DEED on behalf of
ELLEVIO AB (PUBL)

Director

Director/Secretary

² Date to be inserted shall be not less than five Business Days after the date on which the provisions of Clause 30.5 (*Accession of Secured Creditors*) of the STID have been complied with (unless earlier date endorsed by the Security Trustee).

³ Include only if the Secured Creditor Representative is appointed by the New Secured Creditor.

SIGNED on behalf of
[•]

.....

SIGNED as a DEED on behalf of
[OUTGOING SECURED CREDITOR]

Director

Director/Secretary

SIGNED as a DEED on behalf of
[INCOMING SECURED CREDITOR]

Director

Director/Secretary

SIGNED as a DEED on behalf of
[INCOMING SECURED CREDITOR REPRESENTATIVE]

Director

Director/Secretary

Part 3

Form of Accession Memorandum (New Obligors)

This Deed dated [●] is supplemental to: (i) the common terms agreement; and (ii) security trust and intercreditor deed (the “**STID**”), in each case, dated [●] and made between, among others, [●] as “**Security Trustee**”, Ellevio AB (publ) as the “**Company**” and certain persons defined in the STID as “**Secured Creditors**” (as the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the STID have the same meaning when used in this Deed.

[*Obligor*] (the “**New Obligor**”) of [*address*] agrees with each other person who is or who becomes a party to the STID that, with effect from [*insert date*], the New Obligor will become a party to and be bound by the STID, the Master Definitions Agreement, the Common Terms Agreement and the Account Bank Agreement as an Obligor in respect of the Secured Liabilities owed by it to the Secured Creditors from time to time.

The New Obligor confirms that, with effect from [*insert date*] the new Obligor will be [an Obligor] [and] [a Guarantor] under the Finance Documents.

Subject to the terms of the Common Documents, the New Obligor also agrees to enter into any and all documentation reasonably required by the Security Trustee to effect the New Obligor’s: (a) grant of Borrower Security in favour of the Security Trustee (for itself and for and on behalf of the Secured Creditors) over all of its present and future assets; and (b) guarantee in favour of the Security Trustee (for itself and for and on behalf of the Secured Creditors) the punctual performance and observance by each of the other Obligors of all the Secured Liabilities.

The notice details for the New Obligor are as follows:

[*insert address, telephone, fax and contact details*].

[The New Obligor agrees any documents required to be served in relation to any Proceedings may be served on it by being delivered to [*address*]. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the New Obligor, the New Obligor shall, on the written demand of the Security Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Security Trustee shall be entitled to appoint such a person by written notice addressed to the New Obligor. Nothing in this paragraph shall affect the right of the Security Trustee or any other person to serve process in any other manner permitted by law. This paragraph applies to Proceedings in England and to Proceedings elsewhere.]⁴

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

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

This Deed has been delivered by the parties hereto as a deed on the date stated at the beginning of this Deed.

SIGNED as a DEED on behalf of
ELLEVIO AB (PUBL)

⁴ Only necessary if Obligor resident outside of England.

Director

Director/Secretary

SIGNED on behalf of

[•]

.....

SIGNED as a DEED on behalf of
[INCOMING OBLIGOR]

Director

Director/Secretary

SIGNED on behalf of

[•]

.....

SIGNED on behalf of

[•]

.....

SIGNED on behalf of

[•]

.....

Part 4

Form of Accession Memorandum (New Subordinated Intragroup Creditor)

[This Deed dated [●] is supplemental to the security trust and intercreditor deed (the “STID”) dated [●] and made between, among others, [●] as “Security Trustee”, Ellevio AB (publ) as the “Company” and certain persons defined in the STID as “Secured Creditors” (as from time to time amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the STID have the same meaning when used in this Deed.

[Subordinated Intragroup Creditor] (the “New Subordinated Intragroup Creditor”) of [address] agrees with each other person who is or who becomes a party to the STID that, with effect from [insert date], the New Subordinated Intragroup Creditor will become a party to and be bound by and benefit from the STID and the Master Definitions Agreement as a Subordinated Intragroup Creditor.

The notice details for the New Subordinated Intragroup Creditor are as follows:

[insert address, telephone, fax and contact details].

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

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

This Deed has been delivered by the Parties hereto as a deed on the date stated at the beginning of this Deed.

SIGNED as a DEED on behalf of
ELLEVIO AB (PUBL)

Director

Director/Secretary

SIGNED on behalf of
[●]

.....

Signed as a deed on behalf of
[NEW SUBORDINATED INTRAGROUP CREDITOR]

Director

Director/Secretary]

Part 5

Form of Accession Memorandum (New Subordinated Creditor)

[This Deed dated [●] is supplemental to the security trust and intercreditor deed (the “STID”) dated [●] and made between, among others, [●] as “Security Trustee”, Ellevio AB (publ) as the “Company” and certain persons defined in the STID as “Secured Creditors” (as from time to time amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the STID have the same meaning when used in this Deed.

[Subordinated Creditor] (the “New Subordinated Creditor”) of [address] agrees with each other person who is or who becomes a party to the STID that, with effect from [insert date], the New Subordinated Creditor will become a party to and be bound by and benefit from the STID and the Master Definitions Agreement as a Subordinated Creditor.

The notice details for the New Subordinated Creditor are as follows:

[insert address, telephone, fax and contact details].

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

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

This Deed has been delivered by the Parties hereto as a deed on the date stated at the beginning of this Deed.

SIGNED as a DEED on behalf of
ELLEVIO AB (PUBL)

Director

Director/Secretary

SIGNED on behalf of
[●]

.....

Signed as a deed on behalf of
[NEW SUBORDINATED CREDITOR]

Director

Director/Secretary]

Schedule 2

Post-Enforcement Priority of Payments

Pursuant to Clause 22.4 (*Post-Enforcement Priority of Payments*), all Available Enforcement Proceeds shall, following the delivery of an Acceleration Notice by the Security Trustee, be applied (to the extent that it is lawfully able to do so) by or on behalf of the Security Trustee (or, as the case may be, any Receiver), in accordance with the following “**Post-Enforcement Priority of Payments**” (including, in each case, any amount of or in respect of VAT) as set out below, 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.

Schedule 3 Reserved Matters

Notwithstanding the provisions of Clauses 13 (*Modifications, Consents and Waivers*) and 16 (*Entrenched Rights*), those matters which each Secured Creditor reserves to itself to decide are each and every right, power, authority and discretion of, or exercisable by, each such Secured Creditor at any time:

- (a) to receive any sums owing to it for its own account in respect of premia, fees, costs, charges, liabilities, damages, proceedings, claims and demands in relation to any Finance Documents to which it is a party as permitted pursuant to the terms of the Common Terms Agreement and this Deed;
- (b) to make determinations of and require the making of payments due and payable to it under the provisions of the Finance Documents to which it is a party as permitted by the terms of the Common Terms Agreement and this Deed;
- (c) to exercise the rights vested in it or permitted to be exercised by it under and pursuant to the terms of the Common Terms Agreement, this Deed and the other Finance Documents;
- (d) to receive notices, certificates, communications or other documents or information under the Finance Documents or otherwise;
- (e) to assign its rights or transfer any of its rights and obligations under any Finance Documents to which it is a party subject always to Clause 30 (*Benefit of Deed*); and
- (f) in the case of each Hedge Counterparty: (i) to terminate the relevant Hedging Agreement or any transaction thereunder provided such termination is a Permitted Hedge Termination; or (ii) to exercise rights permitted to be exercised by it under a Hedging Agreement.

Schedule 4
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

Schedule 5
Original Initial ACF Lenders and Initial ACF Arrangers

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 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 6

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

Schedule 7
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 Opportunité

AXA Krankenversicherung AG

AXA Lebensversicherung AG – Deckungsstock DBV Lebensversicherung

International Infrastructure Finance Sarl

Pro Bav Pensionkasse AG (Deckungsstock Winsecura)

Pro Bav Pensionskasse AG

Deutsche Ärzteversicherung AG

Schedule 8
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

Schedule 9 Secured Creditor Representatives

Primary Account Bank

Skandinaviska Enskilda Banken AB (publ)

Östra Hamngatan 24, 405 04 GOTHENBURG, SWEDEN

Fax: +46 31 622360

Phone: +46 8 763 9700

Attention: Maria Håkansson

Email: maria.hakansson@seb.se / cmsupport.corp@seb.se

Supplemental Account Bank

Nordea Bank AB (publ)

Documentation

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)

Structured Loan Operations, H 352, Smålandsgatan 17, SE-105 71 Stockholm, Sweden

Attention: Structured Loan Operations

Phone: +4686147080

Fax: +4686147630 / +468209894 / +4686149240

Email: slo.sweden@nordea.com

Credit Matters, excluding financial information

Corporate and Institutional Banking, H123, Smålandsgatan 17, SE-105 71 Stockholm, Sweden

Attention: Mats Wielbass / David Löfgren

Phone: +46101563335 / +46101563333

Email: mats.wielbass@nordea.com / david.lofgren@nordea.com

Security Trustee

Citibank N.A., London Branch

Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

Fax: +44 20 7500 5877

Attention: The Directors

Email: abs.mbsadmin@citi.com

Bond Trustee

Citibank N.A., London Branch

Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

Fax: +44 20 7500 5877

Attention: The Directors

Email: abs.mbsadmin@citi.com

Initial ACF Agent, Initial Class A LF Agent and Initial Authorised Institutional Loan Agent

Skandinaviska Enskilda Banken AB (publ)

One Carter Lane, London EC4V 5AN

Attention: Loans Agency

Email: agency@seb.co.uk

With copy to:

Rissneleden 110, 106 40 Stockholm, Sweden

Attention: SEB Structured Credit Operations

Email: sco@seb.se

The 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

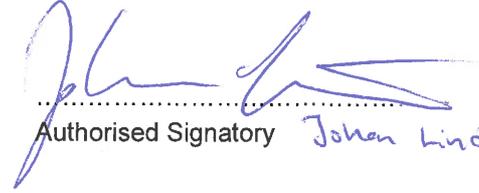
Attention: Swaps Administration

Signatories

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

EXECUTED as a DEED by
ELLEVIQ AB (PUBL)
acting by

}

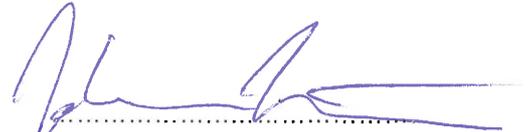

.....
Authorised Signatory Johan Lindelag


.....
Authorised Signatory Jan Seveborg

The Parent and the Initial Subordinated Intragroup Creditor

EXECUTED as a DEED by
ELLEVIO HOLDING 4 AB
acting by

}

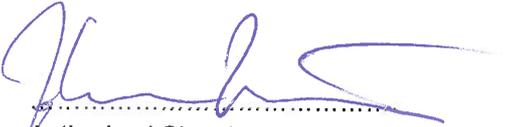

.....
Authorised Signatory
Johan Lindehag


.....
Authorised Signatory
Jan Seveberg

Initial Subordinated Creditor

EXECUTED as a DEED by
ELLEVIÖ HOLDING 3 AB
acting by

}


.....
Authorised Signatory
Johan Lindeberg


.....
Authorised Signatory
Jan Sereborg

Initial ACF Arranger

EXECUTED as a DEED 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 ACF Arranger

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

acting by:



Authorised Signatory

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



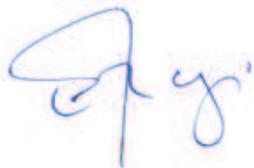
Authorised Signatory

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

Initial ACF Arranger

EXECUTED as a DEED 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

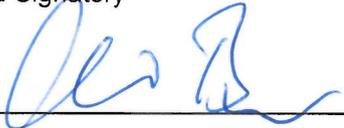
Initial ACF Arranger

EXECUTED as a DEED on behalf of **DANSKE BANK A/S**

acting by:


Tommy S. Greisen
Associate Director

Authorized Signatory



Authorized Signatory **Michael Bech**
Director

Initial ACF Arranger

EXECUTED as a DEED on behalf of **DEUTSCHE BANK AG, LONDON BRANCH**

By: 
Authorized signatory

By: 
Authorized signatory

Initial ACF Arranger

EXECUTED as a DEED on behalf of **DNB BANK ASA**

acting by **Stian Øvestad**
Senior Vice President

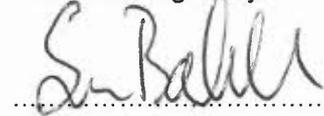
(Print Name)

and **Sven Bakken**
Senior Vice President

(Print Name)



Authorised Signatory



Authorised Signatory

who in accordance with the laws of
the territory of incorporation of that
company are acting under the
authority of that company

Initial ACF Arranger

SIGNED on behalf of **HSBC BANK PLC**

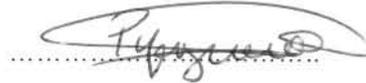
Authorised Signatory



Title: ASSOCIATE DIRECTOR

In the presence of:

Name: PEETRA ANDERSON - FIGUEROA



Address: HSBC BANK PLC

(Signature of Witness)

LEVEL 2, 8 CANADA SQUARE

LONDON, E14 5HQ

Occupation: SOLICITOR

Initial ACF Arranger

EXECUTED as a DEED on behalf of **ING BELGIUM SA/NV**

acting by:



Authorised Signatory

Name: *Arnaud Barbaud*

Title: *Vice President*



Authorised Signatory

Name: *Dimitri Van Soens*

Title: *Associate*

Initial ACF Arranger

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

acting by


_____ Scott Ewing
Authorised Signatory

in the presence of:


_____ Anshu Muntaz

Initial ACF Arranger

EXECUTED as a DEED 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)

And witnessed by:



Company: NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

Name: TAMA KOH

Function: SENIOR ASSOCIATE

Initial ACF Arranger

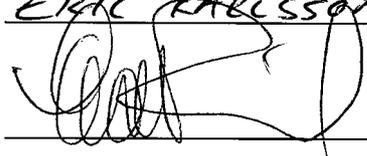
EXECUTED AS A DEED by NORDEA BANK AB (PUBL)



Signature of Attorney in fact

ERIC KARLSSON

Name of Attorney in fact



Signature of Attorney in fact

Eva Österström Blatz

Name of Attorney in fact



Name of witness

Smålandsgatan 17, SE-105 71 Stockholm, Sweden
Astrid Lindblad

Address of witness

Assistent

Occupation of witness

Initial ACF Arranger

EXECUTED as a DEED on behalf of **ROYAL BANK OF CANADA**

acting by



Authorised Signatory Tom Sumpster, Managing Director

In the presence of:

Name: EDUARDO PINTO



Address: THAMES COURT

(Signature of Witness)

ONE QUEENHITHE

LONDON EC4W 3DQ

Occupation: VICE PRESIDENT

Initial ACF Arranger

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

acting by:


Joel Skagerberg

Authorised Signatory


Sebastian Lindahl

Authorised Signatory

Initial ACF Arranger

EXECUTED as a DEED on behalf of **SOCIÉTÉ GÉNÉRALE, LONDON BRANCH**

acting by:


_____ DAVID ROBINSON

Authorised signatory

Authorised signatory

Initial ACF Arranger

EXECUTED as a DEED on behalf of **SWEDBANK AB (PUBL)**

By: 

Authorised signatory

Johan FREDRIK HALD

By: 

Authorised signatory

Fredrik Gustavsson
Swedbank

Initial ACF Arranger

EXECUTED as a DEED on behalf of **SCOTIABANK EUROPE PLC**

Authorised Signatory



Name: S DOBSON

Title: MANAGING DIRECTOR

Authorised Signatory



Name: JAMES WALTER

Title: DIRECTOR

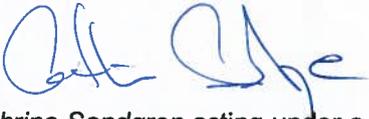
WITNESSED BY: J. BUTLER



SCOTIABANK EUROPE PLC
201 BISHOPSGATE
LONDON EC2M 3NS

Initial ACF Arranger

EXECUTED and DELIVERED as a DEED 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*

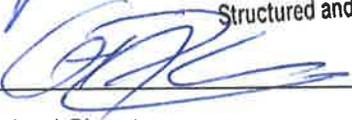
Initial ACF Arranger

EXECUTED as a DEED on behalf of **EXPORT DEVELOPMENT CANADA**

acting by:



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



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

Initial ACF Arranger

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

By: 
Authorised signatory

in the presence of:



(Witness signature)

Name of witness: John Polman

Address of witness:
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Floor 10 Place
20 Bank Street
London EC2Y 9AN

Occupation of Witness:

Initial ACF Agent

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

acting by



Duncan Nash

Authorised Signatory



Simon Hickman

Authorised Signatory

Initial Class A LF Agent

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

acting by



Duncan Nash

Authorised Signatory



Simon Hickman

Authorised Signatory

Initial Authorised Institutional Loan Agent

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

acting by



Duncan Nash

Authorised Signatory



Simon Hickman

Authorised Signatory

Original Initial ACF Lender

EXECUTED as a DEED 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

Original Initial ACF Lender

EXECUTED as a DEED 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

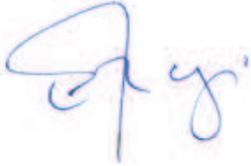
Title:

Director

Original Initial ACF Lender

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

acting by:


Tommy S. Greisen
Associate Director

Authorised Signatory


Michael Bech
Director

Authorised Signatory

Original Initial ACF Lender

EXECUTED as a DEED on behalf of **DNB BANK ASA**

acting by **Stian Øvestad**
Senior Vice President

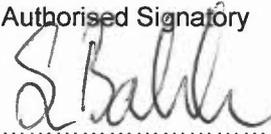
(Print Name)

and **Sven Bakken**
Senior Vice President

(Print Name)



Authorised Signatory



Authorised Signatory

who in accordance with the laws of
the territory of incorporation of that
company are acting under the
authority of that company

Original Initial ACF Lender

SIGNED on behalf of **HSBC BANK PLC**

Authorised Signatory

K. Abraham

Title: ASSOCIATE DIRECTOR

In the presence of:

Name: PRETRA ANDERSON-FIGUEROA *Pretra Anderson-Figueroa*

Address: HSBC BANK PLC (Signature of Witness)

LEVEL 2, 8 CANADA SQUARE

LONDON E14 5HQ

Occupation: SOLICITOR

Original Initial ACF Lender

EXECUTED as a DEED 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 as a DEED on behalf of BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

acting by


_____ Scott Ewing
Authorised Signatory

in the presence of:


_____ Jeehar Muntaz

Original Initial ACF Lender

EXECUTED as a DEED 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)

And witnessed by:



Company: NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)

Name: TAYA KOH

Function: SENIOR ASSOCIATE

Original Initial ACF Lender

EXECUTED AS A DEED by **NORDEA BANK AB (PUBL)**



Signature of Attorney in fact

ERIC KARLSSON

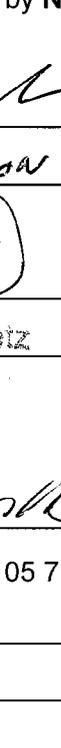
Name of Attorney in fact



Signature of Attorney in fact

Eva Österström Rietz

Name of Attorney in fact



Name of witness

Smålandsgatan, 17, SE-105 71 Stockholm, Sweden
Astrid Lindblad

Address of witness

Assistent

Occupation of witness

Original Initial ACF Lender

EXECUTED as a DEED on behalf of **ROYAL BANK OF CANADA**

acting by



**Neer Patel
Vice President**

Authorised Signatory

In the presence of:

Name: EDUARDO PINTO



Address: THAMES COURT
ONE QUEENHILL
LONDON EC4V 3DQ

(Signature of Witness)

Occupation: VICE PRESIDENT

Original Initial ACF Lender

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

acting by:


— **Joel Skagerberg** —
Authorised Signatory


— **Sebastian Lindahl** —
Authorised Signatory

Original Initial ACF Lender

EXECUTED as a DEED on behalf of **SOCIÉTÉ GÉNÉRALE, LONDON BRANCH**

acting by:

 JAMES ROBINSON

Authorised signatory

Authorised signatory

Original Initial ACF Lender

EXECUTED as a DEED on behalf of **SWEDBANK AB (PUBL)**

By: 
Authorized signatory

Johan FREDERIK HALD

By: 
Authorized signatory

Fredrik Gustavsson
Swedbank

Original Initial ACF Lender

EXECUTED as a DEED on behalf of **SCOTIABANK EUROPE PLC**

Authorised Signatory 

Name: **STEPHEN**

Title: **MANAGING DIRECTOR**

Authorised Signatory 

Name: **JAMES WALTER**

Title: **DIRECTOR**

WITNESSED BY: **J BUTLER**



**201 BISHOPSGATE
LONDON EC2M 3NS**

Original Initial ACF Lender

PRESENT when the COMMON SEAL of SCOTIABANK (IRELAND) DESIGNATED
ACTIVITY COMPANY was affixed to this DEED:

Jan Zorewa

.....
Authorised Signatory

[Signature]

.....
Authorised Signatory



Original Initial ACF Lender

EXECUTED and DELIVERED as a DEED 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

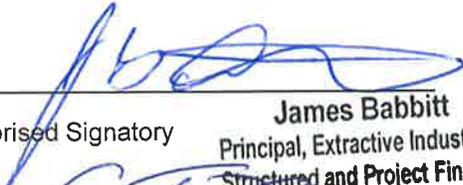
Address: Vahallavägen 63



Original Initial ACF Lender

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

By: 

Authorised signatory

in the presence of:



(Witness signature)

Name of witness: John Dolman

Address of witness:

The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AN

Occupation of witness:

Initial Class A LF Provider

EXECUTED as a DEED on behalf of **BNP PARIBAS FORTIS SA/IV**

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 as a DEED on behalf of **CANADIAN IMPERIAL BANK OF COMMERCE,
LONDON BRANCH**

acting by:



Authorised Signatory

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



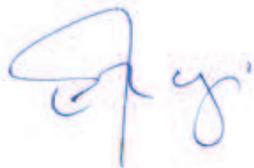
Authorised Signatory

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

Initial Class A LF Provider

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

acting by:


Tommy S. Greisen
Associate Director

Authorised Signatory



Michael Bech

Authorised Signatory Director

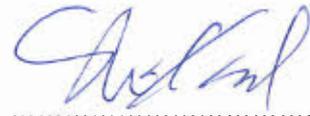
Initial Class A LF Provider

EXECUTED as a DEED on behalf of **DNB BANK ASA**

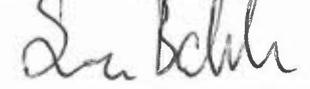
acting by Stian Øvestad
Senior Vice President

(Print Name) Sven Bakken
and Senior Vice President

(Print Name)



Authorised Signatory



Authorised Signatory

who in accordance with the laws of
the territory of incorporation of that
company are acting under the
authority of that company

Initial Class A LF Provider

SIGNED on behalf of **HSBC BANK PLC**

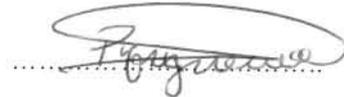
Authorised Signatory



Title: ASSOCIATE DIRECTOR

In the presence of:

Name: PEETRA ANDERSON - FIGUEROA



Address: HSBC BANK PLC

(Signature of Witness)

LEVEL 2, 8 CANADA SQUARE

LONDON E14 5HQ

Occupation: SOLICITOR

Initial Class A LF Provider

EXECUTED as a DEED 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 Class A LF Provider

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

acting by



Scott Ewing
Authorised Signatory

in the presence of:



Sehar Muntaz

Initial Class A LF Provider

EXECUTED as a DEED 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)

And witnessed by:



Company: NATIONAL AUSTRALIA BANK LIMITED

Name: TAYA KOH
(ABN 12 004 044 937)

Function: SENIOR ASSOCIATE

Initial Class A LF Provider

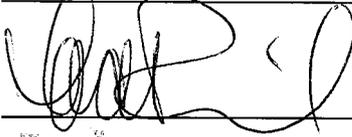
EXECUTED AS A DEED by NORDEA BANK AB (PUBL)



Signature of Attorney in fact

ERIC KARLSSON

Name of Attorney in fact



Signature of Attorney in fact

Eva Österström Rietz

Name of Attorney in fact



Name of witness

Smålandsgatan 17, SE-105 71 Stockholm, Sweden
Astrid Lindblad

Address of witness

Assistant

Occupation of witness

Initial Class A LF Provider

EXECUTED as a DEED on behalf of **ROYAL BANK OF CANADA**

acting by



Neer Patel
Vice President

Authorised Signatory

In the presence of:

Name: EDUARDO PINTO



Address: FRAMES COURT

(Signature of Witness)

ONE QUEENMILKE

LONDON EC4V 3DQ

Occupation: VICE PRESIDENT

Initial Class A LF Provider

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

acting by:


Joel Skagerberg

Authorised Signatory


Sebastian Lindahl

Authorised Signatory

Initial Class A LF Provider

EXECUTED as a DEED on behalf of **SOCIÉTÉ GÉNÉRALE, LONDON BRANCH**

acting by:

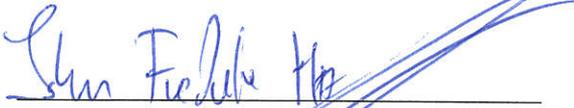
 2 ANG COS, WSON

Authorised signatory

Authorised signatory

Initial Class A LF Provider

EXECUTED as a DEED on behalf of **SWEDBANK AB (PUBL)**

By: 
Authorised signatory **JOHAN FREDERIK HÅRD**

By: 
Authorised signatory **Fredrik Gustavsson**
Swedbank

Initial Class A LF Provider

EXECUTED as a DEED on behalf of **THE BANK OF NOVA SCOTIA, LONDON**

Authorised Signatory



Name: **SPIBSON**

Title: **MANAGING DIRECTOR**

Authorised Signatory



Name: **JAMES WALTER**

Title: **DIRECTOR**

WITNESSED BY: **J BUTLER**



**201 BISHOPSGATE
LONDON EC2M 3NS**

Initial Class A LF Provider

EXECUTED and DELIVERED as a DEED 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:

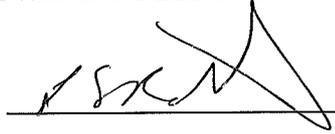
Full name: Martin Arnborg

Address: Valhallavägen 63



Initial Class A LF Provider

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

By:  _____
Authorised signatory

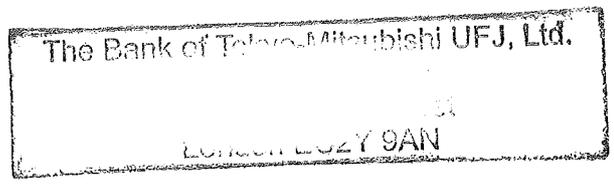
in the presence of:



(Witness signature)

Name of witness: Jale Dolma

Address of witness:



Occupation of witness:

Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by
AXA ASSURANCE VIE
MUTUELLE EPARGNE acting
by its representative **AXA**
REIM SGP
acting by



Authorised Signatory

in the presence of:

(Witness signature)

Name of witness:

C. ROUBACH

Address of witness:

Flat 40
168 Shepherdens walk
N17 5L London

Occupation of witness:

Analyst-AXA IM

Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by
AXA BELGIUM SA acting by
its representative **AXA REIM
SGP**
acting by



Authorised Signatory

in the presence of:

(Witness signature)

Name of witness: C ROUBACH

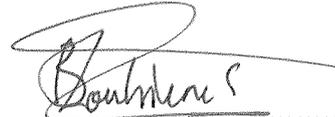
Address of witness: Flat 40
168 Shepherdens Walk
N17 5L London

Occupation of witness: Analyst - AXA IN

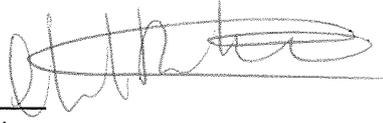
Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by
AXA FRANCE IARD acting by
its representative **AXA REIM**
SGP
acting by




.....
Authorised Signatory

in the presence of:



(Witness signature)

Name of witness: C. ROUBACHA

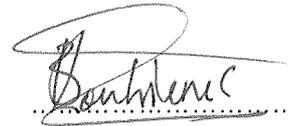
Address of witness: Flat 60
169 Shophorden walk
N175L London

Occupation of witness: Analyst - Axa IN

Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by
AXA FRANCE VIE, acting
through and in respect of its
segment **AGR** acting by its
representative **AXA REIM
SGP**

}


.....
Authorised Signatory

acting by

in the presence of:



(Witness signature)

Name of witness: C. ROUBACH

Address of witness: Flat 40
168 Shepherdens Walk
N1 7TL London

Occupation of witness: Analyst - AXA IN .

Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by
AXA FRANCE VIE, acting
through and in respect of its
segment **AGRE** acting by its
representative **AXA REIM**
SGP
acting by

}


.....
Authorised Signatory

in the presence of:



(Witness signature)

Name of witness: C. ROUBACA

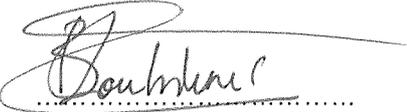
Address of witness: Plot 40
169 Sophocles walk
N175L

Occupation of witness: Analyst - AXA IA

Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by
AXA FRANCE VIE, acting
through and in respect of its
segment **PRUDENT** acting by
its representative **AXA REIM**
SGP
acting by




.....
Authorised Signatory

in the presence of:



(Witness signature)

Name of witness:

C. ROUBACH

Address of witness:

Flat 60
169 Shepherdson Walk
N17 5L London

Occupation of witness:

Analyst - AXA IA.

Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by

**COMPARTMENT
INFRASTRUCTURE 1 OF
FCT BABEL** acting by its
representative **AXA REIM
SGP**



Authorised Signatory

acting by

in the presence of:

(Witness signature)

Name of witness:

C. ROUBACTI

Address of witness:

Flat 60
168 Shophorden Walk
N17 5L.

Occupation of witness:

Analyst - AXA UK.

Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by

AXA

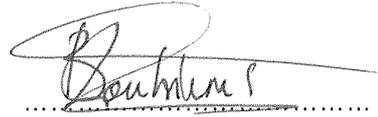
LEBENSVERSICHERUNG

AG acting by its representative

AXA REIM SGP

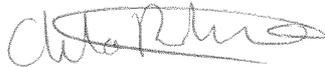
acting by

}



Authorised Signatory

in the presence of:



(Witness signature)

Name of witness: C. ROUBACH

Address of witness: Flat 40
168 Shepherdens Walk
N17 5L London.

Occupation of witness: Analyst - AXA IA.

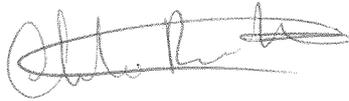
Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by
AXA FRANCE VIE, acting
through and in respect of its
segment **OPPORTUNITE**
acting by its representative
AXA REIM SGP
acting by



Authorised Signatory

in the presence of:



(Witness signature)

Name of witness: C. ROUBACH

Address of witness: Flat 40
168 Shepherd's Walk
N17 5L London

Occupation of witness: Analyst - AXA IN.

Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by

**AXA
LEBENSVERSICHERUNG
AG – DECKERUNGSSTOCK
DBV**

LEBENSVERSICHERUNG
acting by its representative
AXA REIM SGP

acting by



Authorised Signatory

in the presence of:

(Witness signature)

Name of witness:

C. ROUBACH .

Address of witness:

Flat 60
168 Shepherdens Walk
N17 5L London .

Occupation of witness:

Analyst - AXA IA .

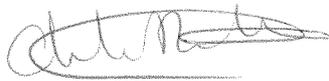
Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by
**INTERNATIONAL
INFRASTRUCTURE
FINANCE SARL** acting by its
representative **AXA REIM
SGP**
acting by




.....
Authorised Signatory

in the presence of:



(Witness signature)

Name of witness: C. ROUBARTI

Address of witness: Flat 60
168 Shepherdess Walk
N17 5L London

Occupation of witness: Analyst - AXA IM

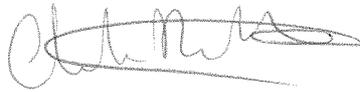
Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by
**PRO BAV PENSIONKASSE
AG (DECKUNGSSTOCK
WINSECURA)** acting by its
representative **AXA REIM
SGP**
acting by

}


.....
Authorised Signatory

in the presence of:



(Witness signature)

Name of witness: C. ROUBACH

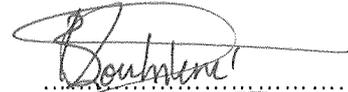
Address of witness: Flat 40
168 Shepherdens Walk
W175L London

Occupation of witness: Analyst - AXA ID

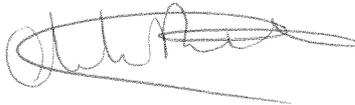
Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by
PRO BAV PENSIONS KASSE
AG acting by its representative
AXA REIM SGP
acting by




.....
Authorised Signatory

in the presence of:



(Witness signature)

Name of witness: C-ROUBACH

Address of witness: Flat 6a
168 Shepherdons walk
N17 5L London

Occupation of witness: Analyst - AXA LN

Initial Authorised Institutional Loan Provider

EXECUTED as a DEED by

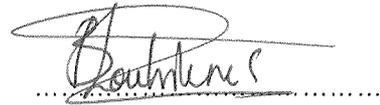
**DEUTSCHE
ARZTEVERSICHERUNG AG**

acting by its representative

AXA REIM SGP

acting by

}



Authorised Signatory

in the presence of:



(Witness signature)

Name of witness: C. ROUBAULT

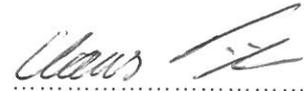
Address of witness: Flat 60
168 Stophordens Walk
N17 5L London

Occupation of witness: Analyst - AXA IM.

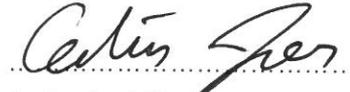
Initial PP Noteholder

EXECUTED as a DEED by
**ALLIANZ GLOBAL
INVESTORS GMBH** on behalf
of **ALLIANZ ALD FONDS**
acting by

}



Authorised Signatory
Claus Fintzen



Authorised Signatory
Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
**ALLIANZ GLOBAL
INVESTORS GMBH** on behalf
of **ALLIANZ PV-RD FONDS**
acting by

}


.....
Authorised Signatory
Claus Fintzen


.....
Authorised Signatory
Adrian Jones

Initial PP Noteholder

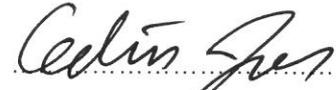
EXECUTED as a DEED by
**ALLIANZ GLOBAL
INVESTORS GMBH** on behalf
of **ALLIANZ APAV FONDS**
acting by

}



Authorised Signatory

Claus Fintzen



Authorised Signatory

Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
**ALLIANZ GLOBAL
INVESTORS GMBH** on behalf
of **ALLIANZ VK RENTEN
DIREKT FONDS**
acting by



Authorized Signatory
Claus Fintzen

Authorized Signatory
Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
**ALLIANZ GLOBAL
INVESTORS GMBH** on behalf
of **ALLIANZ ARD FONDS**
acting by



Authorized Signatory
Claus Fintzen

Authorized Signatory
Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
**ALLIANZ GLOBAL
INVESTORS GMBH** on behalf
of **ALLIANZ FRANCE
FAVART I**
acting by



Authorised Signatory

Claus Fintzen

Authorised Signatory

Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
**ALLIANZ GLOBAL
INVESTORS GMBH** on behalf
of **ALLIANZ S.P.A.** acting in
the interests of the account
RAS VITARIV
acting by



Authorised Signatory
Claus Fintzen

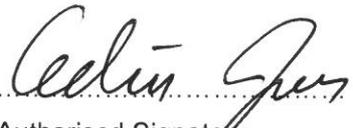
Authorised Signatory
Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
**ALLIANZ GLOBAL
INVESTORS GMBH** on behalf
of **ALLIANZ S.P.A.** acting in
the interests of the account
RB/AZB VITARIV
acting by




.....
Authorised Signatory
Claus Fintzen

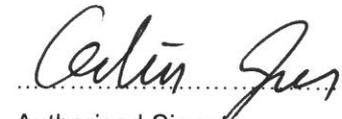

.....
Authorised Signatory
Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
**ALLIANZ GLOBAL
INVESTORS GMBH** on behalf
of **AZRE AZD P&C MASTER
FUND**
acting by

}


.....
Authorised Signatory
Claus Fintzen


.....
Authorised Signatory
Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
**ALLIANZ GLOBAL
INVESTORS GMBH** on behalf
of **ALLIANZ BENELUX S.A.**
acting by



Authorised Signatory
Claus Fintzen

Authorised Signatory
Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
**ALLIANZ GLOBAL
INVESTORS U.S. LLC** on
behalf of **ALLIANZ LIFE
INSURANCE COMPANY OF
NORTH AMERICA**
acting by



Authorised Signatory
Claus Fintzen

Authorised Signatory
Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
**ALLIANZ GLOBAL
INVESTORS GMBH** on behalf
of **ALLIANZGI-FONDS PKM
DEGUSSA**
acting by



Authorised Signatory

Claus Fintzen

Authorised Signatory

Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
**ALLIANZ GLOBAL
INVESTORS GMBH** on behalf
of **BAYERNINVEST
KAPITALVERWALTUNGSGE
S-ELLSCHAFT MBH** acting on
behalf of **BAYERNINVEST
WPW-FONDS**
acting by

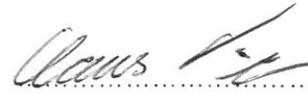


.....
Authorised Signatory
Claus Fintzen

.....
Authorised Signatory
Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
SIGNED by **ALLIANZ**
GLOBAL INVESTORS GMBH
acting in the name of
GENERALI INVESTMENTS
DEUTSCHLAND
KAPITALANLAGEGESELLSC
-HAFT MBH acting on behalf
of **AAINF**
acting by



.....

Authorised Signatory
Claus Fintzen



.....

Authorised Signatory
Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
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
acting by



.....
Authorised Signatory
Claus Fintzen

.....
Authorised Signatory
Adrian Jones

Initial PP Noteholder

EXECUTED as a DEED by
GF INFRASTRUCTURE DEBT
I, represented by its president
and management company
ALLIANZ GLOBAL
INVESTORS GMBH
acting by



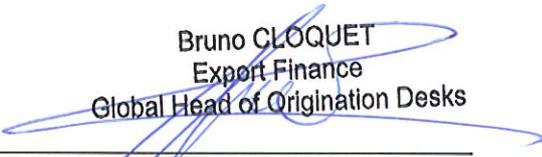
Authorised Signatory
Claus Fintzen

Authorised Signatory
Adrian Jones

Initial Hedge Counterparty

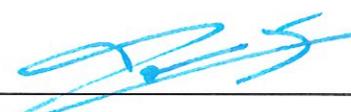
EXECUTED as a DEED on behalf of **BNP PARIBAS**

acting by:


Bruno CLOQUET
Export Finance
Global Head of Origination Desks

Authorised Signatory

Bart Vansteenkiste
Export Finance Europe
Director



Authorised Signatory

Initial Hedge Counterparty

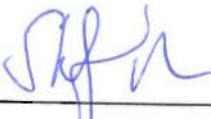
EXECUTED as a DEED on behalf of **CANADIAN IMPERIAL BANK OF COMMERCE**

acting by:



Authorised Signatory

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



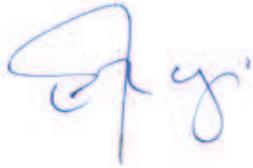
Authorised Signatory

Name:
Title: **Stefan Vatchev**
Director

Initial Hedge Counterparty

EXECUTED as a DEED on behalf of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

acting by:



Director

Name : Eugene Kasozi

Title : Managing Director



Director

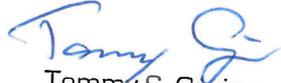
Name : Thomas Ragot

Title : Executive Director

Initial Hedge Counterparty

EXECUTED as a DEED on behalf of **DANSKE BANK A/S**

acting by:


Tommy S. Greisen
Associate Director

Authorised Signatory

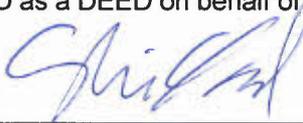


Michael Bech
Authorised Signatory

Initial Hedge Counterparty

EXECUTED as a DEED on behalf of **DNB BANK ASA**

By:

Authorised signatory

Title: **Stian Øvestad**
Senior Vice President

Sven Bakken
Senior Vice President

Initial Hedge Counterparty

SIGNED on behalf of **HSBC BANK PLC**

Authorised Signatory

Title:

ANTÓNIO DO CARMO TEIXEIRA
AUTHORISED SIGNATORY



In the presence of:

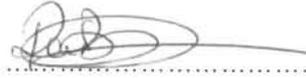
Name: RACHEL RAFTER

Address: 8 CANADA SQ

LONDON

W14 5HQ

Occupation: SOLICITOR



(Signature of Witness)

Initial Hedge Counterparty

EXECUTED as a DEED on behalf of **ING BELGIUM SA/NV**

acting by:



Authorised Signatory

Name: *Arnaud Barbarot*

Title: *Vice President*



Authorised Signatory

Name: *Dimitri Van Soers*

Title: *Associate*

Initial Hedge Counterparty

EXECUTED as a DEED on behalf of **MERRILL LYNCH INTERNATIONAL**

acting by



Sumit Sethi
Authorised Signatory

Authorised Signatory

Address: 2 King Edward Street, London, EC1A 1HQ

Witnessed by:



Name: Sehar Mumtaz

Address: 2 KING EDWARD STREET

Occupation: Assistant Vice President

Initial Hedge Counterparty

EXECUTED as a DEED 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)

And witnessed by:



Company: NATIONAL AUSTRALIA BANK LIMITED
(ABN 12 004 044 937)
Name: TAYA KOH
Function: SENIOR ASSOCIATE

Initial Hedge Counterparty

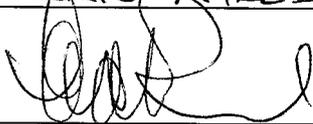
EXECUTED AS A DEED BY NORDEA BANK FINLAND PLC



Signature of Attorney in fact

ERIC KARLSSON

Name of Attorney in fact



Signature of Attorney in fact

Eva Österström Rietz

Name of Attorney in fact



Name of witness

Smålandsgatan 17, SE-105 71 Stockholm, Sweden
Astrid Lindblad

Address of witness

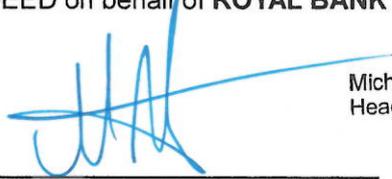
Assistent

Occupation of witness

Initial Hedge Counterparty

EXECUTED as a DEED on behalf of **ROYAL BANK OF CANADA**

acting by



Michael Sharp
Head of Trading Documentation, Europe

Authorised Signatory



Initial Hedge Counterparty

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

acting by:


Joel Skagerberg

Authorised Signatory


Sebastian Lindahl

Authorised Signatory

Initial Hedge Counterparty

EXECUTED as a DEED on behalf of **SOCIÉTÉ GÉNÉRALE**

acting by:



Company: SG

Name: DANIEL ROBINSON

Function: VP

Witness signature



Company: SG

Name: VINCENT NAIGARA

Function: VP

Initial Hedge Counterparty

EXECUTED as a DEED on behalf of **SWEDBANK AB (PUBL)**

By: Johan Fredrik H
Authorized signatory

JOHAN FREDRIK H40

By: Fredrik Gustavsson
Authorized signatory
Fredrik Gustavsson
Swedbank

Initial Hedge Counterparty

EXECUTED as a DEED on behalf of **THE BANK OF NOVA SCOTIA**

Authorised Signatory 

Name: JAMES WALTER

Title: DIRECTOR

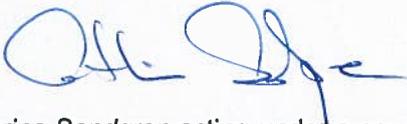
Authorised Signatory 

Name: Richard Enskat

Title: Director

Initial Hedge Counterparty

EXECUTED and DELIVERED as a DEED 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: Valhallvägen 63



Initial Hedge Counterparty

EXECUTED as a DEED on behalf of **MUFG SECURITIES EMEA PLC**

By: 

Authorised signatory
Leonie Brown
Executive Director

in the presence of:


(Witness signature)

Name of witness: **TIMOTHY GRIMSHAW**

Address of witness: **MUFG SECURITIES EMEA PLC, ROEMAKER PLACE,
25 ROEMAKER ST., LONDON EC2Y 9AJ**

Occupation of witness: **SOLICITOR**

Security Trustee

EXECUTED as a DEED by a delegated signatory of CITIBANK N.A., LONDON BRANCH

Delegated Signatory:



Bond Trustee

EXECUTED as a DEED by a delegated signatory of CITIBANK N.A., LONDON BRANCH

Delegated Signatory:



Issuing and Paying Agent

EXECUTED as a DEED by a delegated signatory of CITIBANK N.A., LONDON BRANCH

Delegated Signatory:



Paying Agent

EXECUTED as a DEED by a delegated signatory of CITIBANK N.A., LONDON BRANCH

Delegated Signatory:



Exchange Agent

EXECUTED as a DEED by a delegated signatory of CITIBANK N.A., LONDON BRANCH

Delegated Signatory:



Transfer Agent

EXECUTED as a DEED by a delegated signatory of CITIBANK N.A., LONDON BRANCH

Delegated Signatory:



Calculation Agent

EXECUTED as a DEED by a delegated signatory of CITIBANK N.A., LONDON BRANCH

Delegated Signatory:



Registrar

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

acting by


Joel Skagerberg

Authorised Signatory


Sebastian Lindahl

Authorised Signatory

Primary Account Bank

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

acting by


Joel Skagerberg

Authorised Signatory


Sebastian Lindahl

Authorised Signatory

Supplemental Account Bank

EXECUTED AS A DEED by **NORDEA BANK AB (PUBL)**



Signature of Attorney in fact

ERIC KARLSSON

Name of Attorney in fact



Signature of Attorney in fact

Eric Österström Rietz

Name of Attorney in fact



Name of witness

Smålandsgatan 17, SE-105 71 Stockholm, Sweden
Astrid Lindblad

Address of witness

Astrid Lindblad

Occupation of witness