

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

MASTER DEFINITIONS AGREEMENT

Linklaters

Ref: L-245860

Linklaters LLP

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This Agreement is made on 19 August 2016 between:

- (1) **ELLEVIO AB (PUBL)**, a public company incorporated in Sweden with limited liability (registered number 556037-7326) (the “**Company**”, a “**Borrower**”, an “**Issuer**”, the “**Security Group Agent**” and the “**Cash Manager**”);
- (2) **ELLEVIO HOLDING 4 AB**, a company incorporated in Sweden with limited liability (registered number 559005-2451) 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 Part 4 (*Initial ACF Arrangers*) of Schedule 2 (*Financial Institutions*), as mandated lead arrangers in respect of the Initial 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 liquidity facility agent in respect of the Initial Class A Liquidity Facility (the “**Initial Class A LF Agent**”);
- (7) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as facility agent in respect of the Initial Authorised Institutional Loan (the “**Initial Authorised Institutional Loan Agent**”);
- (8) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 2 (*Original Initial ACF Lenders*) of Schedule 2 (*Financial Institutions*), as original lenders under the Initial Authorised Credit Facilities (the “**Original Initial ACF Lenders**”);
- (9) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 3 (*Initial Class A LF Providers*) of Schedule 2 (*Financial Institutions*) as liquidity facility providers in respect of the Initial Class A Liquidity Facility (the “**Initial Class A LF Providers**”);
- (10) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 5 (*Initial Authorised Institutional Loan Providers*) of Schedule 2 (*Financial Institutions*), as original lenders under the Initial Authorised Institutional Loan (the “**Initial Authorised Institutional Loan Providers**”);
- (11) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 6 (*Initial PP Noteholders*) of Schedule 2 (*Financial Institutions*), as original noteholders under the Initial PP Notes (the “**Initial PP Noteholders**”);
- (12) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 1 (*Initial Hedge Counterparties*) of Schedule 2 (*Financial Institutions*), 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 itself and on behalf of 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 standstill 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**”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

Subject to clause 1.3 (*Hierarchy of Finance Document definitions*) of the Common Terms Agreement, terms defined in Part 1 (*Definitions*) of Schedule 1 (*Common Definitions*) have the same meaning when used in a Finance Document, unless otherwise expressly defined in such Finance Document.

1.2 Construction

Subject to clause 1.3 (*Hierarchy of Finance Document definitions*) of the Common Terms Agreement, the principles of interpretation or construction contained in Part 2 (*Construction*) of Schedule 1 (*Common Definitions*) apply to each Finance Document as though set out in full in each Finance Document, except that references to the Master Definitions Agreement will be construed as references to the relevant Finance Document, as the case may be.

2 Governing Law and Jurisdiction

2.1 Governing law

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

2.2 Jurisdiction

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

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

Schedule 1 Common Definitions

Part 1 Definitions

“**Acceleration Notice**” means a notice delivered by the Security Trustee pursuant to the STID by which the Security Trustee declares that some or all Secured Liabilities shall be accelerated;

“**Acceptable Bank**” means:

- (a) an Original Initial ACF Lender;
- (b) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB+ or higher by S&P or Fitch or Baa1 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency; or
- (c) any other bank or financial institution approved by the Majority Secured Creditors;

“**Accession Date**” means the date on which an Additional Obligor, Additional Secured Creditor, Additional Subordinated Creditor or an Additional Subordinated Intragroup Creditor accedes to the STID;

“**Accession Memorandum**” means each memorandum to be entered into pursuant to:

- (a) clauses 2.2 (*Accession of Additional Secured Creditor*) and 2.5 (*Execution of Accession Memorandum*) of the STID and which is substantially in the form set out in part 1 (*Form of Accession Memorandum (Additional Secured Creditor)*) of schedule 1 (*Form of Accession Memorandum*) to the STID;
- (b) clause 2.3 (*Accession of Additional Subordinated Intragroup Creditor*) of the STID and which is substantially in the form set out in part 4 (*Form of Accession Memorandum (New Subordinated Intragroup Creditor)*) of schedule 1 (*Form of Accession Memorandum*) to the STID;
- (c) clause 2.4 (*Accession of Additional Subordinated Creditor*) of the STID and which is substantially in the form set out in part 5 (*Form of Accession Memorandum (New Subordinated Creditor)*) of schedule 1 (*Form of Accession Memorandum*) to the STID;
- (d) clause 2.1 (*Accession of Additional Obligors*) of the STID and which is substantially in the form set out in part 3 (*Form of Accession Memorandum (New Obligors)*) of schedule 1 (*Form of Accession Memorandum*) to the STID; or
- (e) clause 30 (*Benefit of Deed*) (as applicable) of the STID and which substantially is in the form set out in part 2 (*Form of Accession Memorandum (Existing Secured Liabilities)*) of schedule 1 (*Form of Accession Memorandum*) to the STID;

“**Account Bank**” means:

- (a) during the Transitional Period, the Primary Account Bank in respect of the Primary Accounts (as defined in the Account Bank Agreement) and the Supplemental Account Bank in respect of the Supplemental Accounts (as defined in the Account Bank Agreement); and
- (b) following the expiry of the Transitional Period, the Primary Account Bank in respect of all Accounts (as defined in the Account Bank Agreement), and

in each case, any successor account bank appointed pursuant to the Account Bank Agreement;

“**Account Bank Agreement**” means the account bank agreement dated on or about the date of this Agreement between the Obligors, the Primary Account Bank, the Supplemental Account Bank, the Security Trustee and the Standstill Cash Manager;

“**Accounting Principles**” means generally accepted accounting principles in Sweden;

“**Accounts**” means any bank accounts of an Obligor (including any sub-account or sub-accounts relating to that account and any replacement account from time to time);

“**Achievable Cost Savings**” means, in relation to a Permitted Acquisition, the Consolidated EBITDA from cost savings reasonably anticipated to be achieved in connection with that Permitted Acquisition in the twelve month period following completion of that Permitted Acquisition, provided that such cost savings are:

- (a) certified by the Head of Finance or Head of Treasury; and
- (b) in an amount not exceeding ten per cent. of the earnings before interest, tax, depreciation and impairment of the company or business to be acquired (as set out in the target company's most recent financial statements and calculated on the same basis as Consolidated EBITDA);

“**Additional Equity**” has the meaning given to it in paragraph 16 (*Equity Cure*) of schedule 4 (*Events of Default*) to the Common Terms Agreement;

“**Additional Holdco**” means any limited liability off the shelf company or company incorporated in connection with the proposed issuance of Permitted Additional Financial Indebtedness where each such company:

- (a) accedes to the STID as an Obligor (as defined therein);
- (b) becomes an additional Guarantor;
- (c) is a wholly owned Subsidiary of the Parent or the Company;
- (d) is incorporated in the United Kingdom, the Netherlands, Luxembourg or Sweden or, with the prior consent of the Majority Qualifying Secured Creditors, any other Participating Member State; and
- (e) subject to the Legal Reservations, first ranking Borrower Security is granted over all of the shares in and loans made to such company;

“**Additional Obligor**” means any person wishing or required to become an Obligor who accedes to the Common Terms Agreement in accordance with clause 1.5 (*Obligors*) of the Common Terms Agreement and the STID in accordance with clause 2.1 (*Accession of Additional Obligors*) of the STID;

“**Additional Secured Creditors**” means any person not already a Secured Creditor which becomes a Secured Creditor pursuant to the provisions of clause 2.2 (*Accession of Additional Secured Creditor*) of the STID and which shall not be an Additional Subordinated Creditor or an Additional Subordinated Intragroup Creditor;

“**Additional Secured Creditor Terms**” has the meaning given to it in schedule 1 (*Form of Accession Memorandum*) to the STID;

“**Additional Subordinated Creditor**” means an additional Subordinated Creditor who accedes to the STID in accordance with clause 2.4 (*Accession of Additional Subordinated Creditor*) of the

STID and delivers an accession memorandum in accordance with the terms of part 5 (*Form of Accession Memorandum (New Subordinated Creditor)*) of schedule 1 (*Form of Accession Memorandum*) to the STID;

“Additional Subordinated Intragroup Creditor” means any member of the Security Group who accedes to the STID as an additional Subordinated Intragroup Creditor in accordance with clause 2.3 (*Accession of Additional Subordinated Intragroup Creditor*) of the STID and delivers an accession memorandum in accordance with the terms of part 4 (*Form of Accession Memorandum (New Subordinated Intragroup Creditor)*) of schedule 1 (*Form of Accession Memorandum*) to the STID;

“Administrative Party” means the Security Trustee, the Bond Trustee, the Transfer Agents, the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar, the Account Bank, the Standstill Cash Manager, any Facility Agent or any other agent appointed by an Issuer pursuant to the Agency Agreement or the Calculation Agency Agreement, and **“Administrative Parties”** means all of them;

“Affected Secured Creditor” means each Secured Creditor who is affected (as construed by reference to clause 16.2 (*Meaning of “affected”*)) of the STID) by an Entrenched Right;

“Affiliate” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company. Notwithstanding the foregoing, in relation to The Royal Bank of Scotland plc, the term **“Affiliate”** shall not include: (i) the UK government or any member or instrumentality thereof, including Her Majesty’s Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof); or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty’s Treasury and UK Financial Investments Limited) and which are not part of The Royal Bank of Scotland Group plc and its subsidiaries or subsidiary undertakings;

“Affiliate Borrower” means an Affiliate of a Borrower that becomes a borrower of an ancillary facility with the approval of the relevant ancillary lender and which is not a Guarantor;

“Agency Agreement” means the agreement to be entered into pursuant to which an Issuer appoints an Issuing and Paying Agent, other Paying Agents, a Registrar, a Calculation Agent and Transfer Agents in relation to all or any Sub-Class of Bonds, and any other agreement for the time being in force appointing further or other Paying Agents, or Transfer Agents or any other Paying Agent, Account Bank, Calculation Agent or Registrar in relation to all or any Sub-Class of Bonds, or in connection with their duties, unless permitted under the Agency Agreement, where necessary with the prior written approval of the Bond Trustee, together with any agreement for the time being in force amending or modifying any of the aforesaid agreements;

“Agent” means each of the Issuing and Paying Agent, the Paying Agents, the Transfer Agents, the Calculation Agent, the Registrar, the Exchange Agent or any other agent appointed by the Issuer pursuant to the Agency Agreement or a Calculation Agency Agreement and **“Agents”** means all of them;

“Agreed Security Principles” means the principles set out in schedule 9 (*Agreed Security Principles*) to the Common Terms Agreement;

“Ancillary Facility”: (a) in respect of the Initial Authorised Credit Facilities Agreement, has the meaning given to such term in clause 1.1 (*Definitions*) of the Initial Authorised Credit Facilities Agreement; and (b) in respect of any other Authorised Credit Facility Agreement has the meaning set out therein;

“Annual Financial Statements” means the financial statements delivered pursuant to paragraph 1.1 (*Financial Statements*) of part 2 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement;

“AP1” means Första AP-fonden, (Reg. No. 802005-7538) a Swedish national pension fund that is a part of the Kingdom of Sweden, whose registered address is at P.O. Box 16294, 103 25 Stockholm, Sweden;

“AP3” means Tredje AP-fonden, (Reg. No. 802014-4120) a Swedish national pension fund that is a part of the Kingdom of Sweden, whose principal place of business is at Vasagatan 7, 9th floor, P.O. Box 1176, 111 91 Stockholm, Sweden;

“Applicable Law” means any law or regulation including, but not limited to:

- (a) any domestic or foreign statute or regulation;
- (b) any rule or practice of any Authority, stock exchange or self-regulatory organisation with which a Party is bound or accustomed to comply; and
- (c) any agreement entered into by a Party and any Authority or between any two or more Authorities;

“Appointee” means an attorney, manager, agent, delegate or other person properly appointed by the Security Trustee under the Finance Documents to discharge any of its functions or advise it in relation thereto;

“Appropriate Expert” has the meaning given to it in clause 12.4 (*Determination of voting category*) of the STID;

“Auditors” means Deloitte AB or such other independent public accountants of international standing which may be appointed by the Obligors in accordance with the Common Terms Agreement as the Auditors for the Security Group;

“Authorisation” means each Concession and any other authorisation, consent, approval, permit, resolution, licence, exemption, filing, notarisation or registration;

“Authorised Credit Facilities” or **“Authorised Credit Facility”** means;

- (a) the Initial Authorised Credit Facilities;
- (b) any Class B Senior Term Facility;
- (c) any Class A Bonds;
- (d) any Class B Bonds;
- (e) any Class B Capex Facility;
- (f) each Class A PP Note Purchase Agreement, together with any Class A PP Notes issued thereunder;
- (g) each Class B PP Note Purchase Agreement, together with any Class B PP Notes issued thereunder;
- (h) any Class A Institutional Loan;
- (i) any Class B Institutional Loan;
- (j) the Class A Liquidity Facilities;

- (k) the Class B Liquidity Facilities;
- (l) any Class A Hedging Transactions;
- (m) any Class B Hedging Transactions;
- (n) any Super Senior Hedging Transactions;
- (o) any other facility or agreement entered into by any Obligor for Secured Debt as permitted by the terms of the Common Terms Agreement and pursuant to which the providers of which are parties to or have acceded to the STID and the Common Terms Agreement;
- (p) any fee letter or commitment letter entered into in connection with the foregoing facilities or agreements or the transactions contemplated in the foregoing facilities; and
- (q) any other document that has been entered into in connection with the foregoing facilities or agreements or the transactions contemplated thereby that has been designated as an Authorised Credit Facility for the purposes of this definition by the parties thereto (including at least one Obligor);

“Authorised Credit Facility Agreement” means an agreement documenting an Authorised Credit Facility;

“Authorised Credit Provider” means a lender or other provider of credit or financial accommodation under any Authorised Credit Facility;

“Authorised Signatory” means any person who is duly authorised by any Obligor (or any other Party) and in respect of whom a certificate has been provided signed by a director of that Obligor (or such other Party) setting out the name and signature of that person and confirming such person’s authority to act;

“Authority” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

“Available Commitments” has the meaning given to such term in the relevant Authorised Credit Facility Agreement;

“Available Enforcement Proceeds” means, on any date, all moneys received or recovered by the Security Trustee (or any Receiver appointed by it) in respect of the Borrower Security and under the guarantees from the Obligors (but excluding any amounts standing to the credit of or recovered by the Security Trustee from any Liquidity Standby Account and any Tax Credits paid to an Obligor by an Authorised Credit Provider in accordance with an Authorised Credit Facility Agreement);

“Backward Lock-Up Tests” means each of the following:

- (a) the Senior Interest Cover Ratio for the Relevant Period not being less than 1.70:1;
- (b) the Senior Leverage Ratio for the Relevant Period not being greater than 10.75:1; and
- (c) the Senior Historic Leverage Ratio for the Relevant Period not being less than 0.05:1;

“Base Currency” means SEK;

“Bearer Bonds” means those Bonds which are for the time being in bearer form;

“Bearer Definitive Bonds” means a Bearer Bond in definitive form issued or, as the case may require, to be issued by an Issuer in accordance with the provisions of the Dealer Agreement or any other agreement between an Issuer and the Relevant Dealer(s), the Agency Agreement and

the Trust Deed in exchange for either a Temporary Bearer Global Bond or part thereof or a Permanent Bearer Global Bond or part thereof (all as indicated in the applicable Final Terms), such Bearer Bond in definitive form being in the form or substantially in the form set out in the Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between an Issuer, the Paying Agent, the Bond Trustee and the Relevant Dealer(s), and having the Conditions endorsed thereon or, if permitted by the relevant stock exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

“**Bond**” means a bond issued pursuant to the Bond Programme and denominated in such currency or currencies as may be agreed between an Issuer and the Relevant Dealer(s) which has such maturity and denomination as may be agreed between such Issuer and the Relevant Dealer(s) and issued or to be issued by such Issuer pursuant to the Dealer Agreement or any other agreement between an Issuer and the Relevant Dealer(s) relating to the Bond Programme, the Agency Agreement and the Trust Deed and which shall, in the case of a Bearer Bond, either: (a) initially be represented by, and comprised in, a Temporary Bearer Global Bond which may (in accordance with the terms of such Temporary Bearer Global Bond) be exchanged for Bearer Definitive Bonds or a Permanent Bearer Global Bond. The Permanent Bearer Global Bond may (in accordance with the terms of such Permanent Bearer Global Bond) in turn be exchanged for Bearer Definitive Bonds; or (b) be represented by, and comprised in, a Permanent Bearer Global Bond which may (in accordance with the terms of such Permanent Bearer Global Bond) be exchanged for Bearer Definitive Bonds (all as indicated in the applicable Final Terms) and which may, in the case of Registered Bonds, either be in definitive form or be represented by, and comprised in, one or more Registered Global Bonds, each of which may (in accordance with the terms of such Registered Global Bond) be exchanged for Registered Definitive Bonds or another Registered Global Bond (all as indicated in the applicable Final Terms) and includes any replacements for a Bond (whether a Bearer Bond or a Registered Bond, as the case may be) issued pursuant to the Conditions of the relevant Bonds, and “**Bonds**” shall be construed accordingly (but excluding, for the avoidance of doubt, any PP Notes);

“**Bond Programme**” means the €10,000,000,000 multicurrency bond programme established by the Company to be listed on the Stock Exchange;

“**Bond Programme Documents**” means:

- (a) the Bonds (including any applicable Coupons and Final Terms);
- (b) the Trust Deed (including the Conditions);
- (c) the Account Bank Agreement;
- (d) the Agency Agreement;
- (e) the Dealer Agreement; and
- (f) the Calculation Agency Agreement;

“**Bond Trustee**” means Citibank N.A., London Branch (or any other successor trustee appointed pursuant to the Bond Programme Documents) acting as bond trustee, for and on behalf of the Bondholders;

“Bondholders” means the several persons who are for the time being holders of the outstanding Bonds (being, in the case of Bearer Bonds, the bearers thereof and, in the case of Registered Bonds, the several persons whose names are entered in the register of holders of the Registered Bonds as the holders thereof), save that, in respect of the Bonds of any Series, for so long as such Bonds or any part thereof are represented by a Global Bond deposited with a common depositary (in the case of a CGB) or common safekeeper (in the case of an NGB or a Registered Global Bond held under the NSS) for Euroclear and Clearstream, Luxembourg each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the Bonds of such Series shall be deemed to be the holder of such principal amount of such Bonds (and the holder of the relevant Global Bond shall be deemed not to be the holder) for all purposes of the Trust Deed other than with respect to the payment of principal or interest on such nominal amount of such Bonds and, the rights to which shall be vested, as against an Issuer and the Bond Trustee, solely in such common depositary, common safekeeper or its nominee and for which purpose such common depositary, common safekeeper or its nominee shall be deemed to be the holder of such nominal amount of such Bonds in accordance with and subject to its terms and the provisions of the Trust Deed and the Conditions; and the expressions **“Bondholder”**, **“holder”** and **“holder of the Bonds”** and related expressions shall (where appropriate) be construed accordingly;

“Borealis” means, together or individually, each of OMERS Administration Corporation (**“OAC”**) and one or more funds (including limited partnerships, corporations or trusts) formed by or on behalf of Borealis Infrastructure Management Inc. or OAC for the purpose of ensuring OAC’s compliance with the Pensions Benefit Act, (Ontario);

“Borrower” means the Company or any company which becomes a borrower or an additional borrower in each case entitled to borrow any Secured Debt in accordance with the relevant terms of one or more Authorised Credit Facilities to which it is a party as a borrower unless such person ceases to be a Borrower in accordance with clause 22 (*Changes to the Borrowers*) of the Initial Authorised Credit Facilities Agreement or clause 22 (*Changes to the Borrowers*) of the relevant Liquidity Facility Agreement (as applicable), and **“Borrowers”** shall be construed accordingly;

“Borrower Security” means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Security Documents;

“Borrowings” means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Security Group for or in respect of:

- (a) accretion on debt and inflation swaps;
- (b) moneys borrowed and debit balances at banks or other financial institutions;
- (c) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (d) any note purchase facility or the issue of bonds (but not trade instruments), notes, debentures, loan stock or any similar instrument;
- (e) any Finance Lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument (but not, in any case, trade instruments) issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Security Group, which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer);
- (i) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) classified as borrowings under the Accounting Principles; and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above,

but excluding (i) any Subordinated Liabilities; (ii) Subordinated Intragroup Liabilities; and (iii) any Secured Debt held by a member of the Security Group;

“Business Acquisition” means the acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company;

“Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, Dublin, Geneva, Luxembourg, New York, Oslo and Stockholm, and:

- (a) (in relation to any date for payment or purchase of a currency other than Euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of Euro) any TARGET Day;

“Business Hedging” means any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of any member of the Security Group and not for speculative purposes;

“Calculation Agency Agreement” means, in relation to any Sub-Class of the Bonds, an agreement in or substantially in the form scheduled to the Agency Agreement;

“Calculation Agent” means, in relation to any Sub-Class of Bonds, the person appointed as calculation agent in relation to such Sub-Class of Bonds by an Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of such Sub-Class of Bonds;

“Calculation Date” means 30 June and 31 December or such other dates as may be agreed as a result of a change in the financial year end (and associated change in the calculation of financial covenants) or regulatory year end relating to any Obligor and the Security Group;

“Capital Expenditure” means any expenditure or obligation in respect of expenditure (other than expenditure or obligations in respect of Business Acquisitions) which, in accordance with the Accounting Principles, is treated as capital expenditure (and including the capital element of any expenditure or obligation incurred in connection with a Finance Lease);

“Cash” means, at any time, cash denominated in SEK, EUR, GBP, USD, CAD, NOK, CHF or DKK in hand or at bank and (in the latter case) credited to an account in the name of any member of the Security Group with an Acceptable Bank and to which a member of the Security Group is alone (or together with any other member of the Security Group) beneficially entitled and for so long as:

- (a) that cash is repayable within 30 days after the relevant date of calculation;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Security Group or of any other person whatsoever, or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for Security or any Permitted Security constituted by a netting or set-off arrangement entered into by any member of the Security Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of the Secured Debt;

“Cash Equivalent Investments” means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of:
 - (i) the United States of America;
 - (ii) the United Kingdom;
 - (iii) Canada;
 - (iv) Sweden; or
 - (v) any member state of the European Economic Area or any Participating Member State which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P1 or higher by Moody's, or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in:
 - A.** the United States of America;
 - B.** the United Kingdom;
 - C.** Canada;
 - D.** Sweden; or
 - E.** any member state of the European Economic Area or any Participating Member State which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P1 or higher by Moody's;
 - (iii) which matures within one year after the relevant date of calculation; and

- (iv) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
 - (d) sterling bills of exchange eligible for discount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
 - (e) any investment in money market funds which (i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P1 or higher by Moody's, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than 30 days' notice; or
 - (f) any other debt security approved by the Security Trustee in accordance with the STID,
- in each case, denominated in SEK, EUR, GBP, NOK, DKK, CHF, USD or CAD and to which any member of the Security Group is alone (or together with other members of the Security Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Security Group or subject to any Security;

"Cash Management Agreement" means any cash management agreement entered into between, among others, the Standstill Cash Manager, the Company and the Security Trustee;

"Cash Manager" means:

- (a) subject to limb (c) below, with respect to the Company, the Company;
- (b) subject to limb (c) below, with respect to any other Obligor, the respective holder of the relevant Operating Account; and
- (c) during and after a Standstill Period (except where a Standstill Period is terminated pursuant to clause 19.4.1(iii) (*Termination of Standstill*) of the STID), the Standstill Cash Manager;

"Certified Storm Event" means an event certified by a director of the Company to have been caused by a storm, where such certification also details the costs incurred by any member of the Security Group in connection with such event;

"CGB" means a classic global bond;

"Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of the Borrower Security;

"Class" means in relation to the Bonds, each class of Bonds, the available classes of Bonds being Class A Bonds and Class B Bonds;

"Class A Aggregate Available Liquidity" means the sum of the aggregate available commitments under any Class A Liquidity Facility Agreement and the balance (if any) in any Class A Debt Service Reserve Account as at the relevant Calculation Date;

"Class A Bondholders" means the holders of Class A Bonds;

"Class A Bonds" means the Class A Bonds issued by an Issuer from time to time under the Bond Programme;

"Class A Capex Facility" means the revolving capital expenditure facility made available by the Class A Capex Facility Lenders pursuant to the Initial Authorised Credit Facilities Agreement or

any other revolving capital expenditure facility made available pursuant to any other Class A Permitted Additional Financial Indebtedness;

“Class A Capex Facility Lenders” means the Original Initial ACF Lenders in their capacity as lenders under the Class A Capex Facility and any bank or financial institution which has become a party to the Initial Authorised Credit Facilities Agreement, accedes to the Common Terms Agreement and the STID in its capacity as a Class A Capex Facility Lender;

“Class A Creditors” means:

- (a) the Initial ACF Lenders;
- (b) the Class A Bondholders;
- (c) the Class A PP Noteholders;
- (d) the Class A Institutional Loan Providers;
- (e) each Class A Hedge Counterparty; or
- (f) the holders of any Class A Permitted Additional Financial Indebtedness;

“Class A Debt” means any Financial Indebtedness that is, (i) for the purposes of the STID, to be treated as Class A Debt or (ii) designated as Class A Debt in the relevant Accession Memorandum and, in each case, includes the Financial Indebtedness incurred under:

- (a) the Initial Authorised Credit Facilities;
- (b) any Class A Bonds;
- (c) any Class A PP Notes;
- (d) any Class A Institutional Loan;
- (e) any Class A Hedging Transaction; and
- (f) any other Class A Permitted Additional Financial Indebtedness;

“Class A Debt Service Reserve Account” or **“Class A DSRA”** means each account so designated, opened and maintained by an Obligor as an alternative to, or in addition to, a Class A Liquidity Facility, in order to maintain any Class A Liquidity Required Amount;

“Class A Hedge Counterparty” means an Initial Hedge Counterparty or a Hedge Counterparty who is a party to a Class A Hedging Agreement;

“Class A Hedging Agreement” means a Hedging Agreement under which the obligations of a Borrower rank *pari passu* with that Borrower's obligations under the Class A Debt;

“Class A Hedging Transaction” means a Hedging Transaction arising under a Class A Hedging Agreement;

“Class A Institutional Loan” means the Initial Authorised Institutional Loan and any other institutional term loan facility provided by any Class A Institutional Loan Provider for Class A Debt pursuant to a Class A Institutional Loan Facility Agreement;

“Class A Institutional Loan Facility Agreement” means the Initial Authorised Institutional Loan Facility Agreement and any other agreement pursuant to which a Class A Institutional Loan is made;

“Class A Institutional Loan Provider” means each of the Initial Authorised Institutional Loan Providers and any other institutional loan provider (and including any bank, financial institution or other entity) of a Class A Institutional Loan under a Class A Institutional Loan Facility Agreement;

“Class A LF Agent” means the Initial Class A LF Agent or any successor agent appointed pursuant to a Class A Liquidity Facility Agreement;

“Class A LF Event of Default” has the meaning given to “LF Event of Default” in a Class A Liquidity Facility Agreement;

“Class A LF Notice of Drawing” has the meaning given to “LF Notice of Drawing” in a Class A Liquidity Facility Agreement;

“Class A LF Permitted Additional Financial Indebtedness” means (i) liquidity facilities made to a Borrower, an Additional Holdco or a Finco by a person other than a member of the Group; and (ii) Permitted Refinancing Debt, in each case where:

- (a) the Financial Indebtedness ranks *pari passu* in all respects (but subject to the priorities set out in paragraph 8 of schedule 8 (*Cash Management*) of the Common Terms Agreement) with all other Class A Liquidity Facilities;
- (b) the creditors of such Financial Indebtedness (the **“Class A LF Incoming Creditors”**) accede to the Common Terms Agreement and the STID;
- (c) the Class A LF Incoming Creditors do not, and may not at any time, benefit from any Security, guarantees or other credit support, or recourse to any other Obligor other than pursuant to the Security Documents and the Common Terms Agreement; and
- (d) the relevant Borrower has first:
 - (i) obtained a confirmation from the relevant Rating Agency that such Class A LF Permitted Additional Financial Indebtedness will not result in the then applicable Rating being reduced below the lower of: (A) the Rating on the Closing Date; and (B) the then current Rating, as long as that Rating is Investment Grade; or
 - (ii) in the event that any one or more of the Rating Agencies declines to provide such confirmation for any reason other than related to the Rating itself, certified (after having made all reasonable enquiries), and provided evidence to support such certification, that such Class A LF Permitted Additional Financial Indebtedness will not result in the then applicable Rating being reduced below the lower of: (A) the Rating on the Closing Date; and (B) the then current Rating, as long as that Rating is at least Investment Grade;

“Class A LF Providers” means the providers of any Class A Liquidity Facility and any bank or financial institution which has become a party to a Class A Liquidity Facility Agreement in accordance with the terms of that Class A Liquidity Facility Agreement which, in each case, has not ceased to be a party in accordance with the terms of that Class A Liquidity Facility Agreement;

“Class A Liquidity Facility” means the Initial Class A Liquidity Facility and any other liquidity facility/ies made available under any Class A Liquidity Facility Agreement;

“Class A Liquidity Facility Agreement” means the Initial Class A Liquidity Facility Agreement or any other liquidity facility agreement entered into by, among others, any Borrower(s) and Class A LF Providers in respect of Class A Debt;

“Class A Liquidity Loan Drawing” means, unless otherwise stated in a Class A Liquidity Facility Agreement, the principal amount of each borrowing under the relevant Class A Liquidity Facility Agreement which is not a Class A Standby Drawing or the principal amount outstanding of that borrowing;

“Class A Liquidity Required Amount” means the aggregate of:

- (a) the projected interest and commitment or commission payments (excluding any scheduled amortisation and bullet final repayments to be made on the relevant Final Maturity Date) under Class A Debt or any Secured Debt ranking in priority to Class A Debt (excluding Class A Subordinated Liquidity Payments and Class B Subordinated Liquidity Payments); and
- (b) net payments (including accretion payments but excluding any other payments on any break or final or termination payments under any Class A Hedging Agreements or Super Senior Hedging Agreements) under the Class A Hedging Agreements and Super Senior Hedging Agreements,

for the following 12 months (calculated on a rolling basis on each Calculation Date);

“Class A Liquidity Shortfall” means, in respect of any Interest Payment Date, there will be insufficient funds (as determined by an Obligor, in its capacity as Cash Manager on the Determination Date) to pay amounts owed by the relevant Obligor in respect of the items as set out in sub-paragraphs (a) to (g) (excluding in respect of paragraph (d)) of the Pre-Enforcement Priority of Payments (excluding any termination payments, principal exchange amounts or other pay-as-you-go payments and all other unscheduled amounts payable to any Hedge Counterparty) after taking into account funds available for drawing from the Class A Debt Service Reserve Account and Operating Accounts of the relevant Obligors;

“Class A Liquidity Standby Account” means the account so designated and opened, if required, in the name of an Obligor and held at the applicable Class A LF Provider in respect of whom the Class A Standby Drawing has been made or, if such Class A LF Provider does not have the Minimum Long Term Rating, at the Account Bank;

“Class A Net Debt” means, at any time, the aggregate amount of all obligations of members of the Security Group for or in respect of Borrowings at that time:

- (a) excluding any such obligations in respect of any Class B Debt;
- (b) excluding any such obligations to any other member of the Security Group;
- (c) including, in the case of Finance Leases only, their capitalised value; and
- (d) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Security Group at that time,

and so that no amount shall be included or excluded more than once;

“Class A Permitted Additional Financial Indebtedness”: means (i) loans made to a Borrower, an Additional Holdco or a Finco by a person other than a member of the Group or bonds or notes (including any U.S. private placement notes) issued by an Issuer, an Additional Holdco or a Finco held by a person other than a member of the Security Group; and (ii) Permitted Refinancing Debt, in each case where:

- (a) the Financial Indebtedness is Class A Debt which ranks *pari passu* in all respects (but subject to the priorities set out in paragraph 8 of schedule 8 (*Cash Management*) of the Common Terms Agreement) with all other Class A Debt;
- (b) the creditors of such Financial Indebtedness (the “**Class A Incoming Creditors**”) accede to the CTA and the STID;
- (c) the Class A Incoming Creditors do not, and may not at any time, benefit from any Security, guarantees or other credit support, or recourse to any other Obligor other than pursuant to the Security Documents and the Common Terms Agreement;
- (d) the relevant Borrower or Issuer provides a certificate to the Security Trustee at the time of incurring such Class A Permitted Additional Financial Indebtedness confirming that: (i) no Default is subsisting or would occur as a result of such Class A Permitted Additional Financial Indebtedness; and (ii) any hedging in respect of the Class A Permitted Additional Financial Indebtedness complies with the Hedging Policy;
- (e) other than in respect of Permitted Refinancing Debt and/or where the Financial Indebtedness is to be used to fund Capital Expenditure, the relevant Borrower or Issuer has delivered to the Security Trustee a certificate signed by a director of such Borrower or Issuer confirming that no Lock-Up Event would occur as a result of the incurrence of such Class A Permitted Additional Financial Indebtedness; and
- (f) other than in respect of Permitted Refinancing Debt and/or where the Financial Indebtedness is to be used to fund Capital Expenditure, the relevant Borrower or Issuer has first:
 - (i) obtained a confirmation from the relevant Rating Agency that such Class A Permitted Additional Financial Indebtedness will not result in the then applicable Rating being reduced below the lower of: (A) the Rating on the Closing Date; and (B) the then current Rating, as long as that Rating is Investment Grade; or
 - (ii) in the event that any one or more of the Rating Agencies declines to provide such confirmation for any reason other than related to the Rating itself, certified (after having made all reasonable enquiries), and provided evidence to support such certification, that such Class A Permitted Additional Financial Indebtedness will not result in the then applicable Rating being reduced below the lower of: (A) the Rating on the Closing Date; and (B) the then current Rating, as long as that Rating is at least Investment Grade;

“**Class A PP Note Documents**” means the Class A PP Note Purchase Agreement, any Class A PP Note Swap Indemnity Letter and each of the Class A PP Notes;

“**Class A PP Noteholders**” means the Initial PP Noteholders and those institutions which hold Class A PP Notes from time to time;

“**Class A PP Note Purchase Agreement**” means the Initial PP Note Purchase Agreement and each other note purchase agreement pursuant to which an Issuer issues Class A PP Notes from time to time;

“**Class A PP Notes**” means the Initial PP Notes and any other privately placed notes issued by any Issuer from time to time under and pursuant to a Class A PP Note Purchase Agreement;

“**Class A PP Note Swap Indemnity Letter**” means any swap indemnity letter signed by an Obligor in respect of the issuance of Class A PP Notes from time to time;

“Class A Rated Debt” means each of the loans, bonds, debentures, notes, loan stock or any similar instrument of any Borrower or Issuer (including the Class A Bonds and Class A PP Notes) which are subject to Rating;

“Class A Rated Debt Ratings Confirmation” means a confirmation from the relevant Rating Agency in respect of any Class A Rated Debt, to the effect that the then applicable Rating of such Class A Rated Debt will not be reduced below the lower of:

- (a) the Rating on the Closing Date; and
- (b) the then current Rating, as long as that Rating is Investment Grade;

“Class A Standby Drawing” means a drawing made under a Class A Liquidity Facility Agreement as a result of a downgrade of a Class A LF Provider below the Minimum Long Term Rating or in the event that a Class A LF Provider fails to renew its Commitment;

“Class A Subordinated Liquidity Payments” means all amounts payable under, or in any way in connection with, a Class A Liquidity Facility Agreement, other than:

- (a) principal and interest in respect of a drawing under a Class A Liquidity Facility or a Class A Standby Drawing;
- (b) the fees payable in respect of a Class A Liquidity Facility; and
- (c) any increased costs payable in accordance with the relevant Class A Liquidity Facility Agreement;

“Class B Aggregate Available Liquidity” means the sum of the aggregate available commitments under any Class B Liquidity Facility Agreement and the balance (if any) in any Class B Debt Service Reserve Account as at the relevant Calculation Date;

“Class B Bondholders” means the holders of Class B Bonds;

“Class B Bonds” means the Class B Bonds issued by an Issuer from time to time under the Bond Programme;

“Class B Capex Facility” means a revolving capital expenditure facility that is, for the purposes of STID, to be treated as a Class B Debt, and made available pursuant to an Authorised Credit Facility Agreement;

“Class B Capex Facility Lenders” means the providers of any Class B Capex Facility;

“Class B Creditors” means:

- (a) the Class B Senior Term Facility Lenders;
- (b) the Class B Bondholders;
- (c) the Class B Capex Facility Lenders;
- (d) the Class B PP Noteholders;
- (e) the Class B Institutional Loan Providers;
- (f) each Class B Hedge Counterparty; or
- (g) the holders of any Class B Permitted Additional Financial Indebtedness;

“Class B Debt” means any Financial Indebtedness that is, (i) for the purposes of the STID, to be treated as Class B Debt or (ii) designated as Class B Debt in the relevant Accession Memorandum and, in each case, includes the Financial Indebtedness incurred under any:

- (a) any Class B Senior Term Facility;
- (b) any Class B Bonds;
- (c) any Class B Capex Facility;
- (d) any Class B PP Notes;
- (e) any Class B Institutional Loan;
- (f) any Class B Hedging Transaction; or
- (g) any other Class B Permitted Additional Financial Indebtedness;

“Class B Debt Service Reserve Account” or **“Class B DSRA”** means each account so designated, opened and maintained by an Obligor as an alternative to, or in addition to, a Class B Liquidity Facility, in order to maintain any Class B Liquidity Required Amount;

“Class B Hedge Counterparty” means a Hedge Counterparty who is a party to a Class B Hedging Agreement;

“Class B Hedging Agreement” means a Hedging Agreement under which the obligations of a Borrower rank *pari passu* with that Borrower's obligations under the Class B Debt;

“Class B Hedging Transaction” means a Hedging Transaction arising under a Class B Hedging Agreement;

“Class B Institutional Loan” means an institutional term loan facility provided by any Class B Institutional Loan Provider for Class B Debt pursuant to a Class B Institutional Loan Facility Agreement;

“Class B Institutional Loan Facility Agreement” means an agreement pursuant to which a Class B Institutional Loan is made;

“Class B Institutional Loan Provider” means an institutional loan provider (and including any bank, financial institution or other entity) of a Class B Institutional Loan under a Class B Institutional Loan Facility Agreement;

“Class B LF Agent” means the liquidity facility agent in respect of a Class B Liquidity Facility or any successor agent appointed pursuant to a Class B Liquidity Facility Agreement;

“Class B LF Event of Default” has the meaning given to “LF Event of Default” in a Class B Liquidity Facility Agreement;

“Class B LF Notice of Drawing” has the meaning given to “LF Notice of Drawing” in a Class B Liquidity Facility Agreement;

“Class B LF Permitted Additional Financial Indebtedness”: means (i) liquidity facilities made to a Borrower, an Additional Holdco or a Finco by a person other than a member of the Group and (ii) Permitted Refinancing Debt, in each case where:

- (a) the Financial Indebtedness ranks *pari passu* in all respects (but subject to the priorities set out in paragraph 8 of schedule 8 (Cash Management) of the Common Terms Agreement) with all other Class B Liquidity Facility/ies;

- (b) the creditors of such Financial Indebtedness (the “**Class B LF Incoming Creditors**”) accede to the Common Terms Agreement and the STID;
- (c) the Class B LF Incoming Creditors do not, and may not at any time, benefit from any Security, guarantees or other credit support, or recourse to any other Obligor other than pursuant to the Security Documents and the Common Terms Agreement;
- (d) other than in respect of Permitted Refinancing Debt and/or where the Financial Indebtedness is to be used to fund Capital Expenditure, the relevant Borrower has delivered to the Security Trustee a certificate signed by a director of the relevant Borrower confirming that no Lock-Up Event would occur as a result of the incurrence of such Class B LF Permitted Additional Financial Indebtedness; and
- (e) the relevant Borrower has first obtained a Class A Rated Debt Ratings Confirmation in respect of the Class A Bonds then outstanding;

“**Class B LF Providers**” means the providers of any Class B Liquidity Facility and any bank or financial institution which has become a party to a Class B Liquidity Facility Agreement in accordance with the terms of that Class B Liquidity Facility Agreement which, in each case, has not ceased to be a party in accordance with the terms of that Class B Liquidity Facility Agreement;

“**Class B Liquidity Facility**” means the liquidity facility/ies made available under any Class B Liquidity Facility Agreement;

“**Class B Liquidity Facility Agreement**” means any liquidity facility agreement to be entered into between, among others, any Borrower(s), the Class B LF Agent and the Class B LF Providers in connection with any Class B Debt and which is substantially in the form of any Class A Liquidity Facility Agreement;

“**Class B Liquidity Loan Drawing**” means, unless otherwise stated in a Class B Liquidity Facility Agreement, the principal amount of each borrowing under the relevant Class B Liquidity Facility Agreement which is not a Class B Standby Drawing or the principal amount outstanding of that borrowing;

“**Class B Liquidity Required Amount**” means the aggregate of:

- (a) the projected interest and commitment or commission payments (excluding any scheduled amortisation and bullet final repayments to be made on the relevant Final Maturity Date) under the Class B Debt; and
- (b) net payments (including accretion payments but excluding any other payments on any break or final or termination payments under any Class B Hedging Agreements) under the Class B Hedging Agreements,

for the following 12 months (calculated on a rolling basis on each Calculation Date);

“**Class B Liquidity Shortfall**” means, in respect of any Interest Payment Date, there will be insufficient funds (as determined by an Obligor, in its capacity as Cash Manager on the Determination Date) to pay amounts owed by the relevant Obligor in respect of the items as set out in sub-paragraphs (i) and (j) of the Pre-Enforcement Priority of Payments (excluding any termination payments, principal exchange amounts or other pay-as-you-go payments and all other unscheduled amounts payable to any Hedge Counterparty) after taking into account funds available for drawing from the Class B Debt Service Reserve Account and Operating Accounts of the relevant Obligors;

“Class B Liquidity Standby Account” means the account so designated and opened, if required, in the name of an Obligor and held at the applicable Class B LF Provider in respect of whom the Class B Standby Drawing has been made or, if such Class B LF Provider does not have the Minimum Long Term Rating, at the Account Bank;

“Class B Permitted Additional Financial Indebtedness”: means (i) loans made to a Borrower, an Additional Holdco or a Finco by a person other than a member of the Group or bonds or notes (including any U.S. private placement notes) issued by an Issuer, an Additional Holdco or a Finco held by a person other than a member of the Security Group; and (ii) Permitted Refinancing Debt, in each case where:

- (a) the Financial Indebtedness is Class B Debt which ranks *pari passu* in all respects (but subject to the priorities set out in paragraph 8 of schedule 8 (*Cash Management*) of the Common Terms Agreement) with all other Class B Debt;
- (b) the creditors of such Financial Indebtedness (the **“Class B Incoming Creditors”**) accede to the Common Terms Agreement and the STID;
- (c) the Class B Incoming Creditors do not, and may not at any time, benefit from any Security, guarantees or other credit support, or recourse to any other Obligor other than pursuant to the Security Documents and the Common Terms Agreement;
- (d) the relevant Borrower or Issuer provides a certificate to the Security Trustee at the time of incurring such Class B Permitted Additional Financial Indebtedness confirming that: (i) no Default is subsisting or would occur as a result of such Class B Permitted Additional Financial Indebtedness; and (ii) any hedging in respect of the Class B Permitted Additional Financial Indebtedness complies with the Hedging Policy;
- (e) other than in respect of Permitted Refinancing Debt and/or where the Financial Indebtedness is to be used to fund Capital Expenditure, the relevant Borrower or Issuer has delivered to the Security Trustee a certificate signed by a director of such Borrower or Issuer confirming that no Lock-Up Event would occur as a result of the incurrence of such Class B Permitted Additional Financial Indebtedness; and
- (f) the relevant Borrower or Issuer has first obtained a Class A Rated Debt Ratings Confirmation in respect of the Class A Bonds then outstanding;

“Class B PP Note Documents” means the Class B PP Note Purchase Agreement, any Class B PP Note Swap Indemnity Letter and each of the Class B PP Notes;

“Class B PP Noteholders” means those institutions which hold Class B PP Notes from time to time;

“Class B PP Note Purchase Agreement” means each note purchase agreement pursuant to which an Issuer issues Class B PP Notes from time to time;

“Class B PP Notes” means the privately placed notes issued by any Issuer from time to time under and pursuant to a Class B PP Note Purchase Agreement;

“Class B PP Note Swap Indemnity Letter” means any swap indemnity letter signed by an Obligor in respect of the issuance of Class B PP Notes from time to time;

“Class B Senior Term Facility” means each senior term facility made available by the Class B Senior Term Facility Lenders pursuant to an Authorised Credit Facility Agreement;

“Class B Senior Term Facility Lenders” means the providers of any Class B Senior Term Facility;

“Class B Standby Drawing” means a drawing made under a Class B Liquidity Facility Agreement as a result of a downgrade of a Class B LF Provider below the Minimum Long Term Rating or in the event that a Class B LF Provider fails to renew its Commitment;

“Class B Subordinated Liquidity Payments” means all amounts payable under, or in any way in connection with, a Class B Liquidity Facility Agreement, other than:

- (a) principal and interest in respect of a drawing under a Class B Liquidity Facility or a Class B Standby Drawing;
- (b) the fees payable in respect of a Class B Liquidity Facility; and
- (c) any increased costs payable in accordance with the relevant Class B Liquidity Facility Agreement;

“Clearing Systems” means the rules, regulations and procedure for Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V.;

“Closing Date” means the date on which the Financial Indebtedness of the Security Group under the Existing Senior Facilities Agreement is repaid in full and the Existing Security is released;

“Commitment” has the meaning given to such term in the relevant Authorised Credit Facility Agreement;

“Common Documents” means the Security Documents, the Common Terms Agreement, this Agreement and the Account Bank Agreement;

“Common Terms Agreement” or **“CTA”** means the common terms agreement dated on or about the date of this Agreement between, among others, the Obligors and the Secured Creditors;

“Company Share Pledge” means the Swedish law security agreement dated on or about the date of this Agreement entered into between the Parent and the Security Trustee relating to all shares in the Company owned by the Parent;

“Company Swedish Security Agreements” means:

- (a) the Swedish law security agreement entered into between the Company and the Security Trustee relating to real property mortgage certificates issued in certain real properties owned by the Company; and
- (b) the Swedish law security agreement entered into between the Company and the Security Trustee relating to business mortgage certificates issued by the Company,

each entered into on or prior to the Closing Date;

“Compliance Certificate” means a certificate substantially in the form set out in schedule 5 (*Form of Compliance Certificate*) to the Common Terms Agreement, in which the Obligors periodically provide certain financial information and statements to the Security Trustee as required by the Common Terms Agreement;

“Concession” means any network concession for line (*Sw. nätkoncession för linje*) or network concession for area (*Sw. nätkoncession för område*) granted to the Company in accordance with the provisions of the Swedish Electricity Act (*Sw. Ellagen (1997:857)*);

“Conditions” or **“Terms and Conditions (of the Bonds)”** means, in relation to the Bonds of any Sub-Class, the terms and conditions endorsed on or incorporated by reference into the Bond or Bonds constituting such Sub-Class, such terms and conditions being substantially in the form scheduled to the Trust Deed or in such other form, having regard to the terms of the Bonds of the

relevant Sub-Class, as may be agreed between the relevant Issuer, the Bond Trustee and the Relevant Dealer(s) as completed by the Final Terms applicable to the Bonds of the relevant Sub-Class, in each case, as from time to time modified in accordance with the provisions of the Trust Deed and any reference in the Trust Deed to a particular specified Condition or paragraph of a Condition shall be construed accordingly;

“Confidential Information” means all information relating to the Investors, any member of the Security Group or the Finance Documents of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents from either:

- (a) the Investors, any member of the Security Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party, directly or indirectly, from any member of the Security Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 15 (*Disclosure of Information*) of the Common Terms Agreement;
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Security Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Security Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality;

“Confidentiality Undertaking” means a confidentiality undertaking substantially in the then current recommended form of the LMA or in any other form agreed between the Company and the Security Trustee;

“Consolidated EBITDA” means (i) in respect of any Relevant Period where no Material Subsidiary (other than the Company) exists, the operating profit of the Company and (ii) in respect of any Relevant Period where a Material Subsidiary or an Obligor (other than the Company) exists, the consolidated operating profit of the Parent, in each case before taxation (including the results from discontinued operations and the effects of any inflation revenue hedging (whether positive or negative)) and without double counting:

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether (directly or indirectly) paid, payable or capitalised by any member of the Security Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any member of the Security Group;
- (c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Security Group;

- (d) before taking into account any Exceptional Items;
- (e) before taking into account any gain arising from the direct or indirect acquisition of any debt or debt instrument at a discount to par;
- (f) before deducting any costs and expenses of a non-recurring or exceptional nature in respect of any Permitted Acquisition, Permitted Disposal, Permitted Joint Venture or the incurrence of any Permitted Financial Indebtedness;
- (g) before deducting fees, costs and expenses associated with any equity offering or raising of any Permitted Financial Indebtedness (whether or not successful);
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Security Group which is attributable to minority interests;
- (i) plus or minus the Security Group's share of the profits or losses (after finance costs and tax) of Non-Group Entities after deducting the amount by which any profit included in the financial statements of the Security Group exceeds the amount actually received in cash by members of the Security Group through distributions by the Non-Group Entity;
- (j) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (k) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;
- (l) including insurance proceeds relating to business interruption or otherwise to the extent that the relevant loss cost or liability would otherwise reduce the consolidated operating profit of the Security Group;
- (m) excluding the charge to profit represented by the expensing of stock options;
- (n) (without double counting as Exceptional Items) before deducting the costs incurred by the Group in relation to any severance, plant closure or transfer, reorganisation or other restructuring costs; and
- (o) for the purposes of determining compliance with the Default Ratios only, adding costs of any expenditure arising out of or in relation to any Certified Storm Event, provided that such addition may only be exercised three times in any Regulatory Period,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining consolidated operating profits of the Security Group before taxation;

“Control” means, with respect to an entity, the power to direct the management and policies of that entity whether by virtue of ownership, share capital, contract or otherwise;

“Coupon(s)” means an interest coupon appertaining to a Bearer Definitive Bond, such coupon being:

- (a) if appertaining to a Fixed Rate Bond, a Floating Rate Bond or an Index-Linked Bond, in the form or substantially in the form scheduled to the Trust Deed or in such other form, having regard to the terms of issue of the Bonds of the relevant Tranche, as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the relevant Issuer, the Paying Agent, the Bond Trustee and the Relevant Dealer(s); or

- (b) if appertaining to a Bearer Definitive Bond which is neither a Fixed Rate Bond nor a Floating Rate Bond nor an Index-Linked Bond, in such form as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the relevant Issuer, the Paying Agent, the Bond Trustee and the Relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to the Conditions of the relevant Bonds;

“CP Agreement” means the conditions precedent agreement to be entered into between, among others, the Initial ACF Agent, the Initial Class A LF Agent, the Class A Hedge Counterparties, the Security Trustee and the Obligors on or about the date of this Agreement;

“Current Assets” means the aggregate (on a consolidated basis) of all inventory, work in progress, trade and other receivables of each member of the Security Group, including prepayments in relation to operating items and sundry debtors (but excluding Cash and Cash Equivalent Investments) maturing within 12 months from the date of computation, but excluding amounts in respect of:

- (a) receivables in relation to Tax;
- (b) Exceptional Items;
- (c) insurance claims; and
- (d) any interest owing to any member of the Security Group;

“Current Liabilities” means the aggregate (on a consolidated basis) of all liabilities (including trade creditors, accruals and provisions) of each member of the Security Group expected to be settled within 12 months from the date of computation, but excluding amounts in respect of:

- (a) liabilities for Borrowings and Finance Charges;
- (b) liabilities for Tax;
- (c) Exceptional Items;
- (d) insurance claims; and
- (e) liabilities in relation to dividends declared but not paid by a member of the Security Group in favour of a person which is not a member of the Security Group;

“Dealer” means any entity appointed in accordance with and pursuant to the Dealer Agreement, and references in the Dealer Agreement to the Relevant Dealer shall, in relation to any Bond, be references to the Dealer or Dealers with whom an Issuer has agreed the initial issue and purchase of such Bond;

“Dealer Agreement” means the agreement to be entered into between an Issuer and the Dealers named therein (or deemed named therein) concerning the purchase of Bonds to be issued;

“Debt Purchase Transaction” has the meaning given to it in the relevant Authorised Credit Facility Agreement;

“Debt Service” means, in respect of any Relevant Period, the aggregate of:

- (a) Net Finance Charges for that Relevant Period;
- (b) all scheduled repayments of Borrowings (as such scheduled repayments have been adjusted as a result of any mandatory prepayment made during that or any preceding

Relevant Period and as a result of any voluntary prepayment made during any preceding Relevant Period) falling due during that Relevant Period, but excluding:

- (i) any amounts falling due under any overdraft or revolving facility (including, without limitation, the Class A Capex Facility, the Class B Capex Facility, the WC Facility and any ancillary facility) and which were available for simultaneous redrawing according to the terms of that facility;
 - (ii) any voluntary prepayment amount or mandatory prepayment amount; and
 - (iii) any prepayment of Borrowings existing on the Closing Date which is required to be repaid under the terms of the Finance Documents; and
- (c) the amount of the capital element of any payments in respect of that Relevant Period payable under any Finance Lease entered into by any member of the Security Group,

and so that no amount shall be included more than once;

“Debt Service Reserve Account Mandate” means any mandate entered into in connection with the establishment of a Class A Debt Service Reserve Account or a Class B Debt Service Reserve Account, as the case may be, in accordance with the terms of the Account Bank Agreement;

“Decision Period” has the meaning given to it in clause 12.2 (*Minimum requirements of a STID Proposal*) of the STID;

“Default” means:

- (a) an Event of Default; or
- (b) a Potential Event of Default;

“Default Ratio” means:

- (a) in respect of the Senior Interest Cover Ratio, 1.20:1;
- (b) in respect of the Senior Leverage Ratio, 12:1; or
- (c) in respect of the Total Leverage Ratio, 13:1;

“Definitive Bond” means a Bearer Definitive Bond and/or, as the context may require, a Registered Definitive Bond;

“Delegate” means a delegate or sub-delegate appointed by the Security Trustee or a Receiver;

“Demand Notice” has the meaning given to it in the Parent Payment Undertaking;

“Determination Date” means the date which is five Business Days prior to a Payment Date;

“Determination Dissenting Creditors” has the meaning given to it in clause 12.4.2 (*Determination of Voting Category*) of the STID;

“Determination Dissenting Notice” has the meaning given to it in clause 12.4 (*Determination of voting category*) of the STID;

“Direction Notice” has the meaning given to it in clause 24.1 (*Direction Notice*) of the STID;

“Discretion Matter” means a matter in which the Security Trustee may exercise its discretion to approve any proposal or request made in a STID Proposal without any requirement to seek the approval of any Secured Creditor or any Secured Creditor Representative;

“Disposal” means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);

“Disposed Entity” has the meaning given to it in clause 20.6 (*Distressed Disposals*) of the STID;

“Dispute” means any dispute arising out of or in connection with the Finance Documents;

“Disruption Event” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with any Authorised Credit Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party from:
 - (i) performing its payment obligations under the Finance Documents; or
 - (ii) communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted;

“Dissenting Creditors” has the meaning given to it in clause 12.4.4 (*Determination of voting category*) of the STID;

“Distressed Disposal” means a disposal of an asset of a member of the Security Group which is being effected:

- (a) pursuant to instruction in accordance with the STID in circumstances where the Borrower Security has become enforceable; or
- (b) by enforcement of the Borrower Security;

“Distribution” has the meaning given to it in paragraph 19 (*Distributions*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement;

“Early Termination Date” means the date set out in the relevant Hedging Agreement;

“Enforcement Action” means:

- (a) demanding payment of any Secured Liabilities (other than scheduled payments);
- (b) accelerating any of the Secured Liabilities or otherwise declaring any Secured Liabilities prematurely due and payable or payable on demand or the premature termination or close-out of any Liabilities under a Hedging Agreement (other than a Permitted Hedge Termination);
- (c) enforcing any Secured Liabilities by attachment, set-off, execution, diligence, arrestment or otherwise;
- (d) crystallising, or requiring the Security Trustee to crystallise, any floating charge in the Security Documents;

- (e) enforcing, or requiring the Security Trustee to enforce, any Borrower Security;
- (f) initiating or supporting or taking any action or step with a view to:
 - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership, administrative receivership, winding up, judicial composition or dissolution proceedings or any analogous proceedings in relation to any Obligor in any jurisdiction;
 - (ii) any voluntary arrangement, scheme of arrangement or assignment for the benefit of creditors; or
 - (iii) any similar proceedings involving any Obligor whether by petition, convening a meeting, voting for a resolution or otherwise;
- (g) bringing or joining any legal proceedings against any Obligor (or any of its Subsidiaries) to recover any Secured Liabilities;
- (h) exercising any right to require any insurance proceeds to be applied in reinstatement of any asset subject to any Security; or
- (i) otherwise exercising any other remedy for the recovery of any Secured Liabilities;

“Enforcement Period” means any period from and including the termination of a Standstill (other than in accordance with clause 19.4.1(iii) (*Termination of Standstill*) of the STID) to and excluding the earlier of the date on which the Secured Liabilities have been discharged in full and the date on which the Security Trustee, acting in accordance with the instructions of the relevant Secured Creditors pursuant to the STID, notifies the Obligors that the Enforcement Period has ended;

“English Security Agreement” means the English law security agreement entered into between members of the Security Group and the Security Trustee on or about the Closing Date;

“Entrenched Right Dissenting Creditor” has the meaning given to it in clause 12.4 (*Determination of voting category*) of the STID;

“Entrenched Right Dissenting Notice” has the meaning given to it in clause 12.4 (*Determination of voting category*) of the STID;

“Entrenched Rights” are matters which:

- (a) would delay the date fixed for payment of, or payment of amounts in the nature of, principal, interest or make-whole amounts in respect of the relevant Secured Creditor's debt or would reduce the amount of, or amount in the nature of, principal, interest or make-whole amount payable in respect of such debt;
- (b) other than pursuant to an Acceleration Notice, would bring forward the date fixed for payment of, or payment of amounts in the nature of, principal, interest or make-whole amounts in respect of the relevant Secured Creditor's debt or would increase the amount of, or amount in the nature of, principal, interest or make-whole amount on any date in respect of such debt;
- (c) would adversely change or have the effect of adversely changing any requirement set out in any Common Document that certain payments, applications or distributions should be made in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments or would adversely change or have the effect of adversely changing the Post-Enforcement Priority of Payments, the Pre-Enforcement Priority of Payments or application thereof (including by amending any of the defined terms

referred to in the Post-Enforcement Priority of Payments or the Pre-Enforcement Priority of Payments) in respect of a Secured Creditor (including the ranking of its claims);

- (d) would have the effect of adversely changing the application of any proceeds of enforcement of the Security Documents;
- (e) would result in the exchange of the relevant Secured Creditor's debt for, or the conversion of such debt into, shares, bonds or other obligations of any other person;
- (f) would deprive a Secured Creditor of its status as a Secured Creditor;
- (g) would change or would relate to the currency of payment due under the relevant Secured Creditor's debt;
- (h) would change or would relate to any existing obligations of an Obligor to gross up any payment in respect of the relevant Secured Creditor's debt in the event of the imposition of withholding taxes;
- (i) would change or would have the effect of changing:
 - (A) any of the following definitions or their use: Discretion Matter, Entrenched Right, Extraordinary Voting Matters, Majority Secured Creditor, Ordinary Voting Matters, Qualifying Authorised Credit Facilities, Qualifying Bondholder, Qualifying Bonds, Qualifying Hedge Counterparties, Qualifying Hedging Transactions, Qualifying PP Noteholders, Qualifying PP Notes, Qualifying Senior Debt, Qualifying Secured Creditor, Qualifying Secured Creditor Instruction Notice, Quorum Requirement, STID Proposal, Secured Debt, Reserved Matter, Secured Liabilities, Voting Qualifying Debt;
 - (B) the Decision Period, Quorum Requirement or voting majority required in respect of any Ordinary Voting Matter, Extraordinary Voting Matter, Qualifying Secured Creditor Instruction Notice or Direction Notice;
 - (C) any of the matters that give rise to Entrenched Rights under the STID;
 - (D) clause 16.1 (*Scope of Entrenched Rights*) of the STID; or
 - (E) the manner in which Entrenched Rights or Reserved Matters may be exercised or the consequences of exercising such Entrenched Rights or Reserved Matters;
- (j) would change or have the effect of changing clause 10.3 (*Participating Qualifying Secured Creditors*) of the STID;
- (k) would change or have the effect of changing schedule 3 (*Reserved Matters*) of the STID;
- (l) would change or would have the effect of changing the governing law or the dispute resolution clauses of any Common Document;
- (m) would change or have the effect of changing the percentage of Qualifying Secured Creditors that can terminate a Standstill Period;
- (n) would approve an assignment of any rights or a transfer of any obligations of an Obligor under any Common Document (other than as contemplated in any Common Document);
- (o) in respect of each Class A Creditor:
 - (A) would result in an increase in or would adversely modify its obligations or liabilities under or in connection with any Common Document;

- (B) would:
- (i) adversely alter the rights of priority of or the enforcement by the relevant Class A Creditor (or, where applicable, its Secured Creditor Representative) under the Security Documents other than as expressly contemplated therein; or
 - (ii) decrease the amount of that Class A Creditor's share of the Secured Liabilities which are secured by means of the Security; or

(C) would change or would have the effect of changing the definitions of:

- (i) "Class A Creditor";
- (ii) "Direction Notice";
- (iii) "Discretion Matter";
- (iv) "Finance Documents";
- (v) "Majority Secured Creditors";
- (vi) "Ordinary Voting Matter";
- (vii) "Qualifying Class A Creditor";
- (viii) "Qualifying Senior Debt";
- (ix) "Qualifying Secured Creditor";
- (x) "Secured Creditor",

in each case insofar as such change would remove, or would have the effect of removing, the relevant Class A Creditor from the relevant definition:

- (a) "Secured Liabilities" insofar as such change would remove, or would have the effect of removing, the Class A Debt of such Class A Creditor from the definition of "Secured Liabilities";
 - (b) "Qualifying Senior Debt" insofar as such change would remove, or would have the effect of removing, the Outstanding Principal Amount of Qualifying Class A Debt of such Class A Creditor from time to time from the definition of "Qualifying Class A Debt";
 - (c) "Voting Qualifying Debt" insofar as such change would remove, or would have the effect of removing, the Outstanding Principal Amount of Qualifying Class A Debt voted by or on behalf of such Class A Creditor from time to time from the definition of "Voting Qualifying Debt"; or
 - (d) "Decision Period", "Quorum Requirement", "Restricted Payment", "Restricted Payment Condition", "Secured Liabilities" or "STID Proposal"; or
 - (e) the use of the relevant defined terms referred to in paragraph (C)(a) above in any Common Document in a manner which would affect the rights or interests of any Class A Creditor;
- (D) would change or would have the effect of changing those matters expressly requiring the consent, approval or agreement of, or directions or instructions from, or waiver by the Majority Creditors or the Security Trustee; or

- (p) in respect of each Class B Creditor:
 - (A) would result in an increase in or would adversely modify its obligations or liabilities under or in connection with any Common Document;
 - (B) would:
 - (i) adversely alter the rights of priority of or the enforcement by the relevant Class B Creditor (or, where applicable, its Secured Creditor Representative) under the Security Documents other than as expressly contemplated therein; or
 - (ii) decrease the amount of that Class B Creditor's share of the Secured Liabilities which are secured by means of the Security; or
 - (C) would change or would have the effect of changing the definitions of:
 - (i) "Class B Creditor";
 - (ii) "Direction Notice";
 - (iii) "Discretion Matter";
 - (iv) "Finance Documents";
 - (v) "Majority Secured Creditors";
 - (vi) "Ordinary Voting Matter";
 - (vii) "Qualifying Class B Creditor";
 - (viii) "Qualifying Senior Debt";
 - (ix) "Qualifying Secured Creditor";
 - (x) "Secured Creditor",

in each case insofar as such change would remove, or would have the effect of removing, the relevant Class B Creditor from the relevant definition:

- (a) "Secured Liabilities" insofar as such change would remove, or would have the effect of removing, the Class B Debt of such Class B Creditor from the definition of "Secured Liabilities";
- (b) "Qualifying Senior Debt" insofar as such change would remove, or would have the effect of removing, the Outstanding Principal Amount of Qualifying Class B Debt of such Class B Creditor from time to time from the definition of "Qualifying Class B Debt";
- (c) "Voting Qualifying Debt" insofar as such change would remove, or would have the effect of removing, the Outstanding Principal Amount of Qualifying Class B Debt voted by or on behalf of such Class B Creditor from time to time from the definition of "Voting Qualifying Debt"; or
- (d) "Decision Period", "Quorum Requirement", "Restricted Payment", "Restricted Payment Condition", "Secured Liabilities" or "STID Proposal"; or
- (e) the use of the relevant defined terms referred to in paragraph (C)(a) above in any Common Document in a manner which would affect the rights or interests of any Class B Creditor;

- (D) would change or would have the effect of changing those matters expressly requiring the consent, approval or agreement of, or directions or instructions from, or waiver by the Majority Creditors or the Security Trustee; or
- (q) in respect of each Hedge Counterparty:
- (A) would change or would have the effect of changing any of the following definitions: Hedge Counterparty, Hedging Agreement, Hedging Policy, Hedging Transaction, Subordinated Hedge Amounts, ISDA Master Agreement, Class A Hedge Counterparty, Class A Hedging Transaction, Class A Hedging Agreement, Class B Hedge Counterparty, Class B Hedging Transaction, Class B Hedging Agreement, Super Senior Hedge Counterparty, Super Senior Hedging Agreement, Super Senior Hedging Transaction or Treasury Transaction;
- (B) would change or would have the effect of changing the limits specified in paragraph 9 (*General Principles*) and paragraphs 14 and 15 (*Interest Rate Risk Principles*) of the Hedging Policy;
- (C) would change or have the effect of changing the definition of Permitted Hedge Termination or any of the Hedge Counterparties' rights to terminate any Hedging Agreements as set out in the Hedging Policy (including but not limited to paragraph 24 of the Hedging Policy, the definitions of Enforcement Action or Distressed Disposal or clause 19 (*Standstill*) of the STID), but which for the avoidance of doubt does not include amending such clauses to add any changes to include additional termination events;
- (D) would change or have the effect of changing clause 7.1 (*Events of Default*) of the Common Terms Agreement;
- (E) would change or have the effect of changing the definition of Acceleration Notice or would change or have the effect of changing clause 21.1 (*Acceleration of Secured Liabilities*), clause 21.2 (*Automatic acceleration of Secured Liabilities*), clause 21.3 (*Permitted Acceleration*), clause 21.5 (*Consequences of delivery of Acceleration Notice*) or clause 22.4 (*Post-Enforcement Priority of Payments*) of the STID;
- (F) would change or have the effect of changing the purpose of any Liquidity Facility so as to result in it no longer being available to service payments due under the Hedging Agreements;
- (G) would release any of the Borrower Security (unless at least equivalent replacement security is taken at the same time) unless such release is permitted in accordance with the Common Documents; and
- (H) would change or have the effect of changing paragraph 15 (*Disposals*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) of the Common Terms Agreement;
- (r) in respect of each LF Provider, would change the effect of clause 22.4 (*Post Enforcement Priority of Payments*) of the STID or would affect the ability of such LF Provider to enforce its rights under a Liquidity Facility Agreement; or
- (s) in respect of each Original Initial ACF Lender,
- (A) relate to those changes referred to in clause 33.3.1 (*Exceptions*) of the Initial Authorised Credit Facilities Agreement; and

- (B) in respect of each Affected Lender (as such term is defined in the Initial Authorised Credit Facilities Agreement), relate to those changes referred to in clause 33.3.2 (*Exceptions*) of the Initial Authorised Credit Facilities Agreement; or
- (t) in the case of the Bondholders, are a Basic Terms Modification (as defined in the Terms and Conditions of the Bonds);

“Environment” means humans, animals, plants and all other living organisms, including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water);

“Environmental Claim” means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law;

“Environmental Law” means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment including, without limitation, any waste;

“Environmental Permits” means any permit and other Authorisation required under any Environmental Law for the operation of the business of any member of the Security Group conducted on or from the properties owned or used by any member of the Security Group;

“Equity Cure Amount” has the meaning given to it in paragraph 16 (*Equity Cure*) of schedule 4 (*Events of Default*) to the Common Terms Agreement;

“Equity Cure Right” has the meaning given to it in paragraph 16 (*Equity Cure*) of schedule 4 (*Events of Default*) to the Common Terms Agreement;

“Equity Documents” means:

- (a) the Investor Funding Loan Agreements;
- (b) any other subordinated debt instruments pursuant to which any New Shareholder Injection is made;
- (c) any other document designated as an equity document by the Security Trustee and the Company; and
- (d) the constitutional documents of the Parent;

“Equivalent Amount” means the amount in question expressed in the terms of the Base Currency, calculated on the basis of the Exchange Rate;

“ERISA” means the United States’ Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect;

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is treated as a single employer together with any member of the Security Group under section 414 of the Internal Revenue Code;

“EURIBOR”:

- (a) in respect of the Initial Authorised Credit Facilities, has the meaning set out in clause 1.1 (*Definitions*) of the Initial Authorised Credit Facilities Agreement; and
- (b) in respect of all other Authorised Credit Facilities, has the meaning set out therein;

“Event of Default” means an event specified as such in schedule 4 (*Events of Default*) to the Common Terms Agreement;

“Exceptional Items” means any exceptional, one-off, non-recurring or extraordinary items, including those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations, write-downs or impairment of non-current assets or any reversal of any write-down or impairment;
- (c) disposals of assets associated with discontinued operations; and
- (d) the purchase by a member of the Security Group at less than par value of any loans made to any member of the Security Group or any securities issued by a member of the Security Group;

“Exchange Agent” means the exchange agent appointed pursuant to the Agency Agreement (or any successor thereto) in its capacity as exchange agent under the Agency Agreement in respect of the relevant Bonds;

“Exchange Rate” means the strike rate specified in any related Class A Hedging Agreement, Class B Hedging Agreement or Super Senior Hedging Agreement or, failing that, the spot rate for the conversion of the Non-Base Currency into the Base Currency as quoted by the relevant Facility Agent as at 11.00 a.m.:

- (a) for the purposes of clauses 12.7 (*STID Voting Request*), 23 (*Qualifying Secured Creditor Instructions*) and 24.2 (*Quorum and voting requirements in respect of a Direction Notice*) of the STID, on the date that the STID Voting Request, Direction Notice or a Qualifying Secured Creditor Instruction Notice (as the case may be) is dated; and
- (b) in any other case, on the date on which calculation of the Equivalent Amount of the Outstanding Principal Amount is required,

and, in each case, as notified by the relevant Facility Agent to the Security Trustee;

“Excluded Tax” means, in relation to any person, any Tax:

- (a) imposed on or calculated by reference to the net income, profits or gains of that person, in each case excluding any deemed income, profits or gains of that person other than to the extent such deemed income, profits or gains are matched by any actual income, profits or gains of an Affiliate of that person; or
- (b) that arises from the fraud, gross negligence or wilful misconduct of the relevant person,

in each case including any related costs, fines, penalties or interest (if any);

“Existing Indebtedness” means Financial Indebtedness incurred by any member of the Security Group from time to time, including under the Existing Senior Facilities Agreement;

“Existing Security” means any Security entered into in connection with the Existing Senior Facilities Agreement;

“Existing Security Agent” means Skandinaviska Enskilda Banken AB (publ) as security agent under the Existing Senior Facilities Agreement;

“Existing Senior Facilities Agreement” means SEK43,662,000,000 senior term and revolving facilities agreement dated 10 March 2015 as amended and restated from time to time between, among others, the Company and Skandinaviska Enskilda Banken AB (publ);

“Existing Senior Indebtedness” means Financial Indebtedness incurred under the Existing Senior Facilities Agreement;

“Extended Forward Lock-Up Test” means the average of the ratio of Funds from Operations to Class A Net Debt in each of the three (3) consecutive Relevant Projected Periods following the Calculation Date and such average shall not be less than 0.06:1;

“Extraordinary Resolution” has the meaning given to it in the Trust Deed;

“Extraordinary STID Resolution” has the meaning given to it in clause 15.3 (*Requisite majority in respect of an Extraordinary Voting Matter*) of the STID;

“Extraordinary Voting Matters” are matters which:

- (a) would change (i) material definitions which relate to the key structural principles on which the voting mechanics of the Extraordinary Voting Matters have been founded or (ii) any of the matters constituting Extraordinary Voting Matters;
- (b) would change any Event of Default or any Trigger Event each in relation to non-payment, the making of Restricted Payments, financial ratios or Rating downgrade (in the case of a Trigger Event only);
- (c) would relate to the waiver of any Event of Default or any Trigger Event each in relation to non payment, Rating downgrade (in the case of a Trigger Event only), financial ratios or the making of Restricted Payments;
- (d) would change in any adverse respect the restriction on any Disposal of the Company, or relate to a consent in respect of any such Disposal;
- (e) would materially change or have the effect of materially changing the definition of “Permitted Business”;
- (f) would change or have the effect of changing the provisions relating to the waiver of the tests set out in the definitions of “Class A Permitted Additional Financial Indebtedness”, “Class B Permitted Additional Financial Indebtedness”, “Class A LF Permitted Additional Financial Indebtedness” or “Class B LF Permitted Additional Financial Indebtedness” in this Agreement;
- (g) would result in any Class A Aggregate Available Liquidity being less than any Class A Liquidity Required Amount or any Class B Aggregate Available Liquidity being less than any Class B Liquidity Required Amount, and to the extent that the passing of an Extraordinary STID Resolution on the matters referred to in this paragraph (g) necessitates an amendment to any Trigger Event, the amendment to that Trigger Event shall be an Extraordinary Voting Matter;

- (h) would bring forward the scheduled maturity date of any Financial Indebtedness following the occurrence of a Trigger Event which is continuing; or
- (i) would release any of the Security (unless equivalent replacement security is taken at the same time) or Guarantee unless such release is permitted in accordance with the terms of the Common Documents;

“Facility A1” has the meaning given to it in the Initial Authorised Credit Facilities Agreement;

“Facility A2” has the meaning given to it in the Initial Authorised Credit Facilities Agreement;

“Facility Agent” means, as the context requires, any or all of the Initial ACF Agent, Initial Authorised Institutional Loan Agent, any Class A LF Agent, Class B LF Agent and any agent appointed in respect of any other Authorised Credit Facility;

“FATCA” means:

- (a) sections 1471 to 1474 of the Internal Revenue Code and any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; and
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

“FATCA Application Date” means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Internal Revenue Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Internal Revenue Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the Internal Revenue Code not falling within paragraph (a) or (b) above, 1 January 2019,
- (d) or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement;

“FATCA Deduction” means a deduction or withholding from a payment under a Finance Document required by FATCA;

“FATCA Exempt Party” means a Party that is entitled to receive payments free from any FATCA Deduction;

“FATCA FFI” means a foreign financial institution as defined in section 1471(d)(4) of the Internal Revenue Code which, if any Finance Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction;

“Final Maturity Date” means:

- (a) in relation to the Initial Authorised Credit Facilities, the Termination Date (as defined therein); and

- (b) in relation to any other Authorised Credit Facility, the date on which all financial accommodation made available under that Authorised Credit Facility is expressed to be repayable in full (without any further obligation of the relevant Authorised Credit Provider to continue to make available such financial accommodation);

“Final Terms” means the final terms issued in relation to each Sub-Class of Bonds which complete the Conditions and giving details of the Sub-Class of the Bonds;

“Finance Charges” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings (including any related hedging) whether paid or payable by any member of the Security Group (calculated on a consolidated basis) in respect of that Relevant Period:

- (a) excluding any arrangement, underwriting or similar fees incurred in connection with the establishment of any Permitted Financial Indebtedness;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Security Group under any interest rate or cross currency hedging arrangement;
- (d) excluding any costs and expenses in respect of any Permitted Acquisition;
- (e) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;
- (f) if a Joint Venture is accounted for on a proportionate consolidation basis, after adding the Security Group’s share of the net finance costs or interest receivable of the Joint Venture;
- (g) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis;
- (h) excluding any other capitalised interest, or any other non-cash interest in respect of Borrowings or the amount of any discount, amortised or other non-cash interest charges; and
- (i) for the purposes of the Senior Interest Cover Ratio only, excluding any repayment and prepayment premiums,

together with the amount of any cash dividends or distributions paid or made by the Company in respect of that Relevant Period and so that no amount shall be added (or deducted) more than once;

“Finance Document” means:

- (a) the Common Terms Agreement;
- (b) this Agreement;
- (c) the Security Documents;
- (d) the Trust Deed;
- (e) the Agency Agreement;
- (f) the Calculation Agency Agreement;

- (g) the Account Bank Agreement;
- (h) the Initial Authorised Credit Facilities Agreement;
- (i) any agreement evidencing any Class B Senior Term Facilities;
- (j) any Class A Bonds;
- (k) any Class B Bonds;
- (l) any agreement evidencing any Class B Capex Facility;
- (m) the Initial PP Note Purchase Agreement;
- (n) any Class A PP Note Documents;
- (o) any Class B PP Note Documents;
- (p) the Initial Authorised Institutional Loan Facility Agreement;
- (q) any agreement evidencing any Class A Institutional Loan(s);
- (r) any agreement evidencing any Class B Institutional Loan(s);
- (s) any Class A Liquidity Facility Agreement;
- (t) any Class B Liquidity Facility Agreement;
- (u) any Authorised Credit Facility Agreements;
- (v) any Class A Hedging Agreements;
- (w) any Class B Hedging Agreements;
- (x) any Super Senior Hedging Agreements;
- (y) the CP Agreement;
- (z) any Cash Management Agreement;
- (aa) the Parent Payment Undertaking;
- (bb) the Settlement Deed;
- (cc) any fee letter, commitment letter or request entered into in connection with:
 - (i) the facilities referred to in paragraphs (h) to (u) above or the transactions contemplated in such facilities; and
 - (ii) any other document that has been entered into in connection with such facilities or the transactions contemplated thereby that has been designated as a Finance Document by the parties thereto (including at least one Obligor);
- (dd) each agreement or other instrument between an Obligor and any additional Secured Creditor designated as an Finance Document by the Company, the Security Trustee and such additional Secured Creditor in the accession memorandum for such additional Secured Creditor; and
- (ee) any amendment and/or restatement agreement relating to any of the above documents;

“Finance Lease” means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease;

“Finance Party” means any person providing credit pursuant to an Authorised Credit Facility and all arrangers, agents, representatives and trustees appointed in connection with any such Authorised Credit Facility;

“Financial Covenants” means the financial covenants set out in part 1 (*Financial Covenants*) of schedule 2 (*Security Group Covenants*) to the CTA;

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or bill discounting facility (or dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the mark to market value as at the date on which the Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, the net value of that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (but not, in any case, Trade Instruments) of an entity which is not a member of the Security Group which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Maturity Date or are otherwise classified as borrowings under the Accounting Principles;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons for entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) not referred to in any other paragraph of this definition having the commercial effect of a borrowing and classified as such under the Accounting Principles; and
- (k) if not previously counted, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above,

but, in each case, without double counting;

“Financial Statements” means: (a) the Annual Financial Statements; or (b) the Semi-Annual Financial Statements, as applicable;

“Financial Year” means, subject to any change made in accordance with the CTA and the STID, the annual accounting period of the Security Group ending on or about 31 December in each year;

“Finco” means any limited liability off the shelf company or company incorporated in connection with the proposed issuance of Permitted Additional Financial Indebtedness where each such company:

- (a) accedes to the STID as an Obligor (as defined therein);
- (b) becomes a Guarantor;
- (c) is a wholly owned Subsidiary of the Parent, the Company, any Additional Holdco or any other member of the Security Group and is not a shareholder of any other member of the Security Group; and
- (d) Borrower Security is granted over all the shares in, and loans from, such company;

“First Calculation Date” means the first Calculation Date after the Closing Date, being 31 December 2016;

“Fitch” means Fitch Ratings Ltd. or any successor to its rating business;

“Fixed Rate Bond(s)” means a Bond on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the relevant Issuer and the Relevant Dealer(s) (as indicated in the applicable Final Terms);

“Floating Rate Bond(s)” means a Bond on which interest is calculated at a floating rate payable in arrear in respect of such period or on such date(s) as may be agreed between the relevant Issuer and the Relevant Dealer(s) (as indicated in the applicable Final Terms);

“Folksam” means the following entities together:

- (a) Folksam ömsesidig sakförsäkring, (Reg. No. 502006-1619) a mutual association incorporated in Sweden, whose registered office is at Bohusgatan 14, 106 60 Stockholm, Sweden;
- (b) KPA Pensionsförsäkring AB (publ), (Reg. No. 516401-6544) a company incorporated in Sweden, whose registered office is at 106 85 Stockholm, Sweden; and
- (c) Folksam ömsesidig livförsäkring, (Reg. No. 502006-1585) a mutual association incorporated in Sweden, whose registered office is at Bohusgatan 14, 106 60 Stockholm;

“Foreign Law Finance Documents” means the Company Swedish Security Agreements and Parent Swedish Security Agreements;

“Forward Lock-Up Tests” means each of the following:

- (a) the Senior Interest Cover Ratio for the Relevant Period not being less than 1.70:1; and
- (b) the Senior Leverage Ratio for the Relevant Period not being greater than 10.75:1;

“FSMA” means the Financial Services and Markets Act 2000;

“Funds from Operations” or **“FFO”** means, in respect of any Relevant Period, Consolidated EBITDA in (or projected to be in) that Relevant Period after deducting Net Finance Charges and tax for that Relevant Period;

“Further Authorised Credit Provider” means any Authorised Credit Provider which accedes to the Common Terms Agreement and the STID following the Closing Date;

“**Global Bond**” means a Temporary Bearer Global Bond and/or a Permanent Bearer Global Bond issued in respect of the Bonds of any Tranche and/or a Registered Global Bond, as the context may require;

“**Group**” means the Parent and each of its Subsidiaries;

“**Guarantee**” means, in relation to each Guarantor, the guarantee given by it pursuant to the Security Documents to which it is a party;

“**Guarantor**” means the Original Guarantor and any person which accedes to the Common Documents as a Guarantor in accordance with the STID;

“**Half Year**” means the period commencing on the day after a Calculation Date and ending on the next Calculation Date;

“**Head of Finance**” means the head of finance (Sw. Ekonomichef) of the Company from time to time;

“**Head of Treasury**” means the head of treasury (Sw. Finanschef) of the Company from time to time;

“**Hedge Counterparty**” means a hedge counterparty who is a party to a Hedging Agreement from time to time;

“**Hedging Agreement**” means each ISDA Master Agreement (including the Schedule thereto and any Treasury Transaction thereunder) entered into by a Borrower and a Hedge Counterparty in accordance with the Hedging Policy, including, without limitation, any Class A Hedging Agreement, Class B Hedging Agreement and any Super Senior Hedging Agreement;

“**Hedging Policy**” means the initial hedging policy applicable to the Security Group set out in schedule 7 (*Hedging Policy*) to the Common Terms Agreement as such hedging policy may be amended from time to time by agreement between the Security Trustee, the Company and the Hedge Counterparties in accordance with the STID;

“**Hedging Transaction**” means any Treasury Transaction with respect to the Secured Debt or any other Treasury Transaction governed by a Hedging Agreement and entered into with a member of the Security Group in accordance with the Hedging Policy, including, without limitation, any Class A Hedging Transactions, Class B Hedging Transactions and any Super Senior Hedging Transactions;

“**HoldCo 1**” means Ellevio Holding 1 AB, a company incorporated under the laws of Sweden with limited liability (registered number 559005-2444);

“**HoldCo 3**” means Ellevio Holding 3 AB, a company incorporated under the laws of Sweden with limited liability (registered number 559005-2436);

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary;

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

“**Index-Linked Bonds**” means a Bond in respect of which the amount payable in respect of principal and interest is calculated by reference to an index and/or formula as the relevant Issuer and the Relevant Dealer(s) may agree (as indicated in the relevant Final Terms);

“Indexed” means, in respect of any reference to that amount, an adjustment to that amount (as previously indexed) as such amount may be adjusted up or down at the beginning of each calendar year by a percentage equal to the amount of percentage increase or, as the case may be, decrease in the Swedish CPI for such year or as is otherwise specified in the relevant Finance Document;

“Information Covenant Agent” has the meaning given to it in paragraph 1 (*Financial Statements*) of part 2 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement;

“Initial ACF Agent” means Skandinaviska Enskilda Banken AB (publ) as agent under the Initial Authorised Credit Facilities;

“Initial ACF Arrangers” means 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 as arrangers under the Initial Authorised Credit Facilities;

“Initial ACF Lenders” means lenders under the Initial Authorised Credit Facilities;

“Initial Authorised Credit Facilities” means the loan(s) made available pursuant to the Initial Authorised Credit Facilities Agreement;

“Initial Authorised Credit Facilities Agreement” means the authorised credit facilities agreement dated on or about the date of this Agreement between, among others, the Company, the Initial ACF Agent and the Original Initial ACF Lenders;

“Initial Authorised Institutional Loan” means the institutional term loan(s) made available pursuant to the Initial Authorised Institutional Loan Facility Agreement;

“Initial Authorised Institutional Loan Facility Agreement” means the institutional term loan facility agreement originally dated 4 September 2015 (as amended on 9 March 2016) and amended and restated on or about the date of this Agreement between, among others, the Company, the Initial Authorised Institutional Loan Providers and the Initial Authorised Institutional Loan Agent;

“Initial Authorised Institutional Loan Providers” means certain financial institutions listed in Part 5 (*Initial Authorised Institutional Loan Providers*) of Schedule 2 (*Financial Institutions*) as lenders under or any bank or financial institutional which has become a lender to the Initial Authorised Institutional Loan Facility Agreement;

“Initial Class A LF Providers” means certain financial institutions listed in Part 3 (*Initial Class A LF Providers*) of Schedule 2 (*Financial Institutions*) as lenders under or any bank or financial institutional which has become a lender under the Initial Class A Liquidity Facility Agreement;

“Initial Class A Liquidity Facility” means the liquidity facility/ies made available pursuant to the Initial Class A Liquidity Facility Agreement;

“Initial Class A Liquidity Facility Agreement” means the liquidity facility agreement dated on or about the date of this Agreement between, among others, the Company, the Initial Class A LF Agent and the Initial Class A LF Providers;

“Initial Date Representation” means, in respect of the entering into of a new Authorised Credit Facility after the Closing Date, each of the representations in schedule 1 (*Security Group Representations*) to the Common Terms Agreement as may be agreed and amended by the Obligors and the relevant Authorised Credit Provider in accordance with clause 4.1.3 (*Representations*) of the Common Terms Agreement, provided that the representations contained in paragraphs 5 (*Validity and admissibility in evidence*), 6 (*Governing law and enforcement*) and 9 (*Deduction of Tax*) of part 1 (*General*) of schedule 1 (*Security Group Representations*) to the Common Terms Agreement shall be limited and refer only to the new Authorised Credit Facility and the representations contained in paragraph 11 (*No misleading information*) of part 1 (*General*) of schedule 1 (*Security Group Representations*) to the Common Terms Agreement shall be limited to the new Authorised Credit Facility (as the case may be);

“Initial Issue Date” means the date that the Bonds are issued under the Bond Programme for the first time;

“Initial Parent Intragroup Loan Agreement” means each loan agreement dated on or about the date of this Agreement between the Parent as Creditor and the Company as Issuer;

“Initial Parent Intragroup Loan Pledge” means the Swedish law security agreement on or about the date of this Agreement entered into between the Parent and the Security Trustee relating to the Parent Intragroup Loan;

“Initial PP Note Purchase Agreement” means each agreement between the Company and each Initial PP Noteholder whereby the Company agrees to issue certain Initial PP Notes to each Initial PP Noteholder dated on or about the date of this Agreement;

“Initial PP Noteholders” means certain financial institutions listed in Part 6 (*Initial PP Noteholders*) of Schedule 2 (*Financial Institutions*) as original noteholders under the Initial PP Notes;

“Initial PP Notes” the privately placed notes issued by the Company prior to or on the Closing Date to the Initial PP Noteholders;

“Initial Subordinated Creditor” means HoldCo 3;

“Initial Subordinated Intragroup Creditor” means the Parent;

“Insolvency Event” means, in respect of any company:

- (a) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition or application for the making of an administration order which proceedings are not, in the opinion of the Security Trustee, being disputed in good faith with a reasonable prospect of success or which are frivolous or vexatious and discharged, stayed or dismissed within 10 Business Days of commencement or, if earlier, the date on which it is advertised;
- (b) such company becomes insolvent or is unable to pay its debts in each case, under the laws of any relevant jurisdiction applicable to it or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) an encumbrancer (or other similar official) taking possession of the whole or any part of the undertaking or assets of such company;
- (d) any distress, execution, attachment or other similar process being levied or enforced or imposed upon or against the whole or any substantial part of the undertaking or assets of such company and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days;

- (e) a composition, compromise, assignment or arrangement with creditors of such company (as part of a general composition, compromise, assignment or arrangement affecting such company's creditors generally) other than a composition compromise, assignment or arrangement with respect to any subordinated Financial Indebtedness, any intragroup loan or guarantee;
- (f) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding-up, liquidation or dissolution of such company;
- (g) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company;
- (h) save as permitted in the STID, the cessation or suspension of payment of its debts generally or a public announcement by such company of an intention to do so; or
- (i) save as provided in the STID, a moratorium is declared in respect of any indebtedness of such company;

“Insolvency Official” means, in connection with any Insolvency Proceedings in relation to a company, a liquidator, provisional liquidator, administrator, administrative receiver, receiver, manager, nominee, supervisor, trustee, conservator, guardian or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in its jurisdiction of incorporation in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors;

“Insolvency Proceedings” means, in respect of any company, the winding-up, liquidation, dissolution or administration of such company, or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company, carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;

“Institutional Accredited Investors” means institutional investors in that are accredited investors of the type described in 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act of 1933;

“Intellectual Property” means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Obligor (which may now or in the future subsist);

“Interest Commencement Dates” means, in the case of interest-bearing Bonds, the date specified in the applicable Final Terms from (and including) which such Bonds bear interest, which may or may not be the Issue Date;

“Interest Payment Date” means any date on which interest is scheduled to be paid under an Authorised Credit Facility;

“Interest Period” has the meaning given to such term in the applicable Authorised Credit Facility Agreement;

“Interest Rate” has the meaning given to such term in the applicable Authorised Credit Facility Agreement;

“Internal Revenue Code” means the U.S. Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time;

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended;

“Investment Grade” means a rating of BBB- or higher by S&P or Fitch or Baa3 or higher by Moody’s or equivalent by another Rating Agency;

“Investor” means each of Borealis, AP1, AP3 or Folksam or any funds, limited partnerships or other entities directly or indirectly controlled, managed and/or advised by any of Borealis, AP1, AP2 or Folksam and each of their Affiliates and/or any funds controlled by any of their respective Affiliates and any of their subsequent successors or assigns or transferees;

“Investor Funding Loan” means any loan made or deemed to be made by any Holding Company of the Parent and/or any shareholders of each such Holding Company to any member of the Security Group, provided that the benefit of such loan is subject to the terms of the STID as Subordinated Liabilities;

“Investor Funding Loan Agreement” means the agreement pursuant to which any Investor Funding Loan is made available;

“Investor Report” means each report produced by the Security Group Agent to be delivered pursuant to paragraph 1 (*Financial Statements*) of part 2 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement in the form set out in schedule 6 (*Form of Investor Report*) to the Common Terms Agreement;

“ISDA Master Agreement” means an agreement in the form of the 2002 ISDA Master Agreement (including the Schedule and Credit Support Annex thereto) or any successor thereto published by ISDA unless otherwise agreed by the Security Trustee acting in accordance with the STID;

“Issue Date(s)” means, in respect of any Bond, the date of issue and purchase of such Bond pursuant to and in accordance with the Dealer Agreement or any other agreement between the relevant Issuer and the Relevant Dealer(s) being, in the case of any Definitive Bond represented initially by a Global Bond, the same date as the date of issue of the Global Bond which initially represented such Bond;

“Issue Price(s)” means the price as stated in the relevant Final Terms, generally expressed as a percentage of the nominal amount of the Bonds, at which the Bonds will be issued;

“Issuer” means the Company or any issuer which becomes an Issuer in accordance with the relevant terms of one or more Authorised Credit Facilities to which it is a party as an issuer and **“Issuers”** shall be construed accordingly;

“Issuing and Paying Agent” means the issuing and paying agent appointed pursuant to the Agency Agreement (or any successor paying agent appointed pursuant to the Bond Programme Documents at their respective specified offices in relation to all or any Sub-Class of the Bonds);

“Joint Venture” means any joint venture entity, whether a company, an unincorporated firm, an undertaking, an association, a joint venture or a partnership or any other entity;

“Laforsen” means Laforsen Produktionsnät Aktiebolag, a company incorporated under the laws of Sweden with limited liability (registration number 556050-9191);

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered under the CP Agreement;

“Letter of Credit” means a letter of credit under any Authorised Credit Facility;

“LF Agent” means:

- (a) the Class A LF Agent; or
- (b) the Class B LF Agent,

as applicable;

“LF Provider” means each of:

- (a) the Class A LF Providers; or
- (b) the Class B LF Providers,

as applicable;

“Liability” or **“Liabilities”** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings or other liability whatsoever (including in respect of taxes, duties, levies, imposts and other charges including, in each case, any related costs, fines, penalties or interest (if any) but excluding any Excluded Tax)) and legal fees and properly incurred expenses on a full indemnity basis;

“Liquidity Facility” means:

- (a) the Class A Liquidity Facility; or
- (b) the Class B Liquidity Facility,

as applicable;

“Liquidity Facility Agreement” means:

- (a) the Initial Class A Liquidity Facility Agreement; or
- (b) the Class B Liquidity Facility Agreement,

as applicable;

“Liquidity Facility Standby Account” means:

- (a) the Class A Liquidity Facility Standby Account; or
- (b) the Class B Liquidity Facility Standby Account,

as applicable;

“**LMA**” means the Loan Market Association;

“**Lock-Up Event**” means:

- (a) the Compliance Certificate delivered in respect of the most recent Calculation Date states that any of the Lock-Up Tests were not satisfied on that Calculation Date (in each case adjusted to reflect an assumption that any proposed Restricted Payments have been made); and/or
- (b) a Default has occurred and is continuing;

“**Lock-Up Tests**” means the Forward Lock-Up Tests, the Backward Lock-Up Tests and the Extended Forward Lock-Up Test;

“**LPA**” means the Law of Property Act 1925;

“**Majority Secured Creditors**” means the relevant Participating Qualifying Secured Creditors representing 50 per cent. or more of the aggregate Outstanding Principal Amount of Qualifying Senior Debt;

“**Make-Whole Amount**” means any premium payable on redemption of any Secured Debt in excess of:

- (a) the Outstanding Principal Amount of such debt; *plus*
- (b) accrued interest on such debt; *plus*
- (c) any final payment in respect of accretions for inflation on any such debt that is index-linked;

“**Margin**” has the meaning given to such term in the applicable Authorised Credit Facility Agreement;

“**Master Definitions Agreement**” or “**MDA**” means this Agreement;

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, operations, assets or financial condition of the Security Group, taken as a whole; or
- (b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents; or
- (c) subject to the Legal Reservations and the Perfection Requirements (such Perfection Requirements having been complied with in accordance with the Agreed Security Principles), the validity or enforceability of any Finance Document, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of the Finance Documents or the rights or remedies of any Secured Creditor under any of the Finance Documents, in each case, in a manner which is materially adverse to the interests of the Secured Creditors under the Finance Documents and, if capable of remedy, not remedied within 20 Business Days;

“**Material Subsidiary**” means a majority-owned or wholly owned Subsidiary of the Parent where:

- (a) its earnings before interest rate, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA and (consolidated where that subsidiary itself has subsidiaries) accounts for 5 per cent. or more of Consolidated EBITDA; or

- (b) its gross assets or turnover (excluding intra-Security Group items) accounts for 5 per cent. or more of the gross assets or turnover of the Security Group calculated on a consolidated basis;

“Minimum Long Term Rating” means BBB by Fitch, Baa2 by Moody’s or BBB by S&P or any equivalent long-term rating by another Rating Agency;

“Minimum Required Outstanding Principal Amount” means in respect of a Direction Notice issued pursuant to:

- (a) clause 19.4.1(ii) (*Termination of Standstill*) of the STID, 66.67 per cent. of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt;
- (b) clause 19.5.1 (*Extension of Standstill*) of the STID, 50 per cent. of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt; or
- (c) clause 19.5.2 (*Extension of Standstill*) of the STID, 33.33 per cent. of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt;
- (d) clause 19.5.3 (*Extension of Standstill*) of the STID, 10 per cent. of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt;

“Moody’s” means Moody’s Investors Service Limited or any successor to its rating business;

“Net Finance Charges” means, for any Relevant Period, the Finance Charges in respect of Class A Debt or any debt ranking *pari passu* with or in priority to Class A Debt for that Relevant Period after deducting any interest payable in that Relevant Period to any member of the Security Group on any Cash or Cash Equivalent Investment;

“New Agreed Intragroup Loan Pledge” has the meaning given to it in Agreed Security Principle;

“New Agreed Mortgage Security” has the meaning given to it in Agreed Security Principle;

“New Agreed Share Pledge” has the meaning given to it in Agreed Security Principle;

“New Obligor” has the meaning given to it in the relevant Accession Memorandum;

“New Secured Creditor” has the meaning given to it in the relevant Accession Memorandum;

“New Shareholder Injections” means the aggregate amount subscribed for or contributed in cash by any person (other than a member of the Security Group) for ordinary shares in the Parent or for subordinated loan notes or other subordinated debt instruments in the Parent after the Closing Date, provided that the subordination is on the terms of the STID or otherwise on terms acceptable to the Security Trustee;

“New Subordinated Creditor” has the meaning given to it in the relevant Accession Memorandum;

“New Subordinated Intragroup Creditor” has the meaning given to it in the relevant Accession Memorandum;

“NGB” means a New Global Bond;

“Non-Base Currency” means a currency other than SEK;

“Non-Group Entity” means any investment or entity (which is not itself a member of the Security Group (including associates and Joint Ventures)) in which any member of the Security Group has an ownership interest;

“Non-Obligor” means a member of the Security Group which is not an Obligor;

“Non-U.S. Plans” means any plan, fund or similar programme that:

- (a) is established or maintained outside the United States of America by an Obligor primarily for the benefit of employees of any member of the Security Group residing outside the United States of America, which plan, fund or other similar programme provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment; and
- (b) is not subject to ERISA or the Internal Revenue Code;

“Nordic Region” means the Kingdom of Denmark, the Kingdom of Norway, the Kingdom of Sweden and the Republic of Finland;

“NSS” means the new safekeeping structure which applies to Registered Bonds held in global form by a common safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Bonds to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

“Obligor” means the Company, any Issuer, any Borrower, any Guarantor and any other person who accedes to, *inter alia*, the Common Terms Agreement and the STID as an Additional Obligor in accordance with the terms of the Finance Documents, and **“Obligors”** means all of them;

“Offsetting Transaction” has the meaning given to it in paragraph 10 of schedule 7 (*Hedging Policy*) to the Common Terms Agreement;

“Operating Accounts” means the accounts so designated, operated and maintained by the Obligors into which all revenues are deposited opened with the Account Bank in accordance with the Account Bank Agreement but excluding any Class A Debt Service Reserve Account, Class B Debt Service Reserve Account, Class A Liquidity Standby Account and Class B Liquidity Standby Account;

“Ordinary STID Resolution” has the meaning given to it in clause 14.3 (*Requisite majority in respect of an Ordinary Voting Matter*) of the STID;

“Ordinary Voting Matters” are matters which are not Discretion Matters or Extraordinary Voting Matters;

“Original Guarantor” means the Parent;

“Original Initial ACF Lenders” means the financial institutions listed in Part 2 (*Original Initial ACF Lenders*) of Schedule 2 (*Financial Institutions*), as original lenders under the Initial Authorised Credit Facilities;

“Outstanding Principal Amount” means:

- (a) in respect of any Authorised Credit Facilities that are loans, the principal amount (or the Equivalent Amount) of any drawn amounts that are outstanding or committed under such Authorised Credit Facilities;
- (b) in respect of each Qualifying Hedging Transaction, an amount calculated in accordance with clauses 11.1.1, 11.1.2 and 11.1.3 (*Voting in respect of Qualifying Hedging Transactions by Qualifying Hedge Counterparties*) of the STID; or

(c) in respect of any other Authorised Credit Facilities, the Equivalent Amount of the outstanding principal amount of such debt on such date in accordance with the relevant Authorised Credit Facility Agreement,

on the date on which the Qualifying Secured Creditors have been notified of a STID Proposal, a Qualifying Secured Creditor Instruction Notice or a Direction Notice, as the case may be, all as most recently certified or notified to the Security Trustee, where applicable, pursuant to clause 10.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*) of the STID;

“Other Transaction Documents” has the meaning given to it in clause 17.1 (*Modification of Consent*) of the STID;

“Overhedged Position” has the meaning given to it in paragraph 15 of schedule 7 (*Hedging Policy*) to the Common Terms Agreement;

“Parent Intragroup Loan” means the loan made by the Parent to the Company pursuant to the Initial Parent Intragroup Loan Agreement;

“Parent Intragroup Loan Pledge” means the Initial Parent Intragroup Loan Pledge and any New Agreed Intragroup Loan Pledge;

“Parent Payment Undertaking” means the undertaking to pay given on the Closing Date by the Parent in favour of the Security Trustee (acting on behalf of itself and the other Secured Creditors);

“Parent Swedish Security Agreements” means:

(a) the Initial Parent Intragroup Loan Pledge; and

(b) the Company Share Pledge,

each entered into on or prior to the Closing Date;

“Participating Member State” means a member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to the Economic and Monetary Union;

“Participating Qualifying Secured Creditors” means the Qualifying Secured Creditors which participate in any relevant vote pursuant to the terms of the STID;

“Party” means, in relation to a Finance Document, a party to such Finance Document;

“Paying Agents” means, in relation to all or any Sub-Class of the Bonds, the several institutions at their respective specified offices initially appointed as paying agents in relation to such Bonds by an Issuer pursuant to the Agency Agreement and/or, if applicable, any successor paying agents at their respective specified offices in relation to all or any Sub-Class of the Bonds as well as additional paying agents appointed under supplemental agency agreements as may be required in any jurisdiction in which Bonds may be issued or sold from time to time;

“Payment Date” means, in respect of an Authorised Credit Facility, each date on which a payment is made or is scheduled to be made by an Obligor in respect of any obligations or liability under such Authorised Credit Facility;

“Payment Priorities” means the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments;

“Pension Items” means any income or charge attributable to a post-employment benefit scheme other than statutory pension insurance premia and other current service costs;

“Perfection Requirements” means any and all registrations, filings, notices and other actions and steps required to be made in any jurisdiction in order to perfect security created by the Security Documents, as the case may be, or in order to achieve the relevant priority for such Security;

“Permanent Bearer Global Bond” means a global bond in the form or substantially in the form scheduled to the Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Series of Bonds may be issued or sold from time to time or as otherwise agreed between an Issuer, the Issuing and Paying Agent, the Bond Trustee and the Relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Bearer Bonds of the same Series, issued by such Issuer pursuant to the Dealer Agreement or any other agreement between such Issuer and the Relevant Dealer(s) relating to the Bond Programme, the Agency Agreement and the Trust Deed either on issue or in exchange for the whole or part of any Temporary Bearer Global Bond issued in respect of such Bearer Bonds;

“Permanent Global Bond” means a global bond in the form or substantially in the form scheduled to the Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Sub-Class of Bonds may be issued or sold from time to time or as otherwise agreed between an Issuer, the Paying Agent, the Bond Trustee and the Relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Bearer Bonds of the same Sub-Class, issued by such Issuer pursuant to the Dealer Agreement or any other agreement between such Issuer and the Relevant Dealer(s) relating to the Bond Programme, the Agency Agreement and the Trust Deed either on issue or in exchange for the whole or part of any Temporary Bearer Global Bond issued in respect of such Bearer Bonds;

“Permitted Acquisition” means:

- (a) an acquisition by a member of the Security Group (other than the Parent) of an asset sold, leased, transferred or otherwise disposed of by another member of the Security Group in circumstances constituting a Permitted Disposal;
- (b) an acquisition of shares or securities pursuant to a Permitted Share Issue;
- (c) an acquisition of securities which are Cash Equivalent Investments provided that they become subject to the Borrower Security as soon as reasonably practicable;
- (d) the acquisition or establishment of, or investment in, any share or interest to the extent constituting a Permitted Joint Venture;
- (e) the incorporation of a company or the acquisition of a newly incorporated shelf company which on incorporation or acquisition (as applicable) becomes an Obligor or a member of the Security Group, but only if:
 - (i) it is a Special Purpose Vehicle or that company is incorporated in the Nordic Region with limited liability; and
 - (ii) if the shares in the company are owned by an Obligor, Borrower Security over the shares of that company, in form and substance satisfactory to the Security Trustee, is created in favour of the Security Trustee within 30 days of the date of its incorporation;
- (f) an acquisition of:
 - (i) any company or shares in any company or any Joint Venture, the principal business of which falls within paragraph (a), (b) or (c) of the definition of “Permitted Business”;

- (ii) any interest in a partnership the principal business of which falls within paragraph (a) or (b) of the definition of “Permitted Business”; or
- (iii) any asset for use in connection with the definition of “Permitted Business”,

but only if:

- A.** for businesses falling within paragraph (a), (b) or (c) of the definition of “Permitted Business” only, no Lock-Up Event is continuing on the closing date for the acquisition or would occur as a result of the acquisition;
- B.** the Security Group Agent has delivered to the Security Trustee a certificate signed by a director of the Company showing in reasonable detail that:
 - (i) the Company would have remained in compliance with its obligations under part 1 (*Financial Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement if the covenant tests were recalculated for the Relevant Period ending on the most recent Calculation Date consolidating the financial statements of the target company (consolidated if it has Subsidiaries) or business with the financial statements of the Security Group for such period on a pro forma basis and as if the consideration for the proposed acquisition had been paid at the start of that Relevant Period; and
 - (ii) each financial covenant in part 1 (*Financial Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement (calculated on a pro forma basis) is forecast (based on reasonable assumptions) to be complied with on the next two Calculation Dates immediately following the relevant acquisition having regard to both Achievable Cost Savings and the cost of achieving such Achievable Cost Savings;
- C.** (subject to the Agreed Security Principles) Borrower Security is granted by the acquiring member of the Security Group over all the shares (or equivalent) acquired by it in the acquired company and to the extent that the company to be acquired will, upon becoming a member of the Security Group, constitute a Material Subsidiary, that company becomes a Guarantor in accordance with the STID; and
- D.** for businesses falling within paragraph (b) of the definition of “Permitted Business” only, the earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated EBITDA of any part of the business of the target company or target business which falls within paragraph (b) or (c) of the definition of “Permitted Business”, when aggregated with the earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated EBITDA of all other businesses of the Security Group falling within paragraph (b) of the definition of “Permitted Business”, will not exceed 15 per cent. of Consolidated EBITDA (or, in the case of any unregulated business, 10 per cent. of Consolidated EBITDA) calculated on a pro forma basis for the relevant acquisition unless the Company has first:
 - (I) obtained a confirmation from each of the Rating Agencies that are currently appointed by it that such proposed acquisition will not result in the then current Rating being reduced below the lower of:

1. the Rating on the Closing Date; and

2. the then current Rating,

as long as it is Investment Grade; or

(II) in the event that any one or more of the Rating Agencies declines to provide such confirmation for any reason other than related to the Rating itself, certified (after having made all reasonable enquiries), and provided evidence to support such certification, that such proposed acquisition will not result in the then current Rating being reduced below the lower of:

1. the Rating on the Closing Date; and

2. the then current Rating,

as long as that Rating is at least Investment Grade;

(g) any acquisition by a member of the Security Group of shares or loan notes (in each case, issued by a member of the Security Group) or similar of any director or employee whose appointment and/or service contract with the Security Group is terminated up to SEK100,000,000 (Indexed) in total (or its equivalent in other currencies);

(h) any acquisition expressly set out in the Structure Memorandum;

(i) any acquisition made with the prior written consent of the Majority Secured Creditors; and

(j) any acquisition of assets in the ordinary course of trading of the acquiring entity,

for the purposes of this definition, “**Special Purpose Vehicle**” means any limited liability off the shelf company or newly incorporated limited liability company acquired or incorporated in Sweden, Denmark, Germany, Finland or Norway in connection with a proposed Permitted Acquisition where each such company:

(a) accedes to the STID and the Common Terms Agreement;

(b) becomes an Additional Obligor;

(c) is a wholly-owned Subsidiary (directly or indirectly) of the Parent or the Company and is not a shareholder of any other member of the Group; and

(d) Security is granted over all the shares in, and loans from, such company (in form and substance satisfactory to the Security Trustee (acting reasonably));

“**Permitted Additional Financial Indebtedness**” means Class A Permitted Additional Financial Indebtedness, Class B Permitted Additional Financial Indebtedness, Class A LF Permitted Additional Financial Indebtedness and Class B LF Permitted Additional Financial Indebtedness;

“**Permitted Business**” means the business of the members of the Security Group, being:

(a) the business of being an electricity network owner and operator in the Nordic Region comprising operating, maintaining, repairing, upgrading and expanding electricity distribution networks and the provision of facilities for and connected therewith;

(b) any other business in the Nordic Region comprising operating, maintaining, repairing and upgrading electricity assets and/or networks and the provision of facilities for and connected therewith, including district heating businesses in the Nordic Region and any such district heating business shall be deemed as “unregulated business” for the purposes of the definitions of “Permitted Acquisition” and “Permitted Joint Venture”;

- (c) any business or activity in the Nordic Region supporting any existing assets or networks the principal business of which is described in either paragraphs (a) and/or (b) above or which is complementary or ancillary to the business or activities in paragraphs ((a) and/or (b) above (which shall include the provision of any services to members of the Security Group which are currently provided by third parties); and
- (d) any other business approved or consented to by the Security Trustee acting in accordance with the instructions of the Qualifying Secured Creditors,

provided that the activities set out in paragraph (a) above shall constitute at least 90 per cent. of Consolidated EBITDA unless:

- (i) the activities set out in paragraph (a) above constitute less than 90 per cent. of Consolidated EBITDA for a continuous period of no longer than three successive Calculation Dates; and
- (ii) the activities set out in paragraph (a) above always constitute at least 75 per cent. of Consolidated EBITDA;

“Permitted Disposal” means any sale, lease, licence, transfer or other disposal:

- (a) as expressly set out in the Structure Memorandum;
- (b) of assets other than shares or businesses made by any member of the Security Group in the ordinary course of trading of the disposing entity;
- (c) of any asset by a member of the Security Group (the **“Disposing Company”**) to another member of the Security Group (other than the Parent) (the **“Acquiring Company”**), but if:
 - (i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;
 - (ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset; and
 - (iii) the Disposing Company is a Guarantor, the Acquiring Company must become a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company within 30 Business Days of the disposal becoming effective;
- (d) of assets by an Obligor to any other member of the Group (other than the Parent) where the higher of the book value and the net consideration receivable (when aggregated with the higher of the book value and net consideration receivable for any other sale, lease, licence, transfer or other disposal permitted under this paragraph (d)) does not exceed SEK300,000,000 (Indexed) (or its equivalent in any currency) in aggregate at any time;
- (e) of assets (other than shares or businesses) in exchange for other assets comparable or superior as to type, value and quality, provided that, if security was given over the assets disposed of, equivalent security must (subject to the Agreed Security Principles) be given over assets acquired in exchange;
- (f) of obsolete, redundant or surplus assets (other than shares or businesses) no longer required for the operation of the business of the Security Group;
- (g) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;

- (h) constituted by a licence of intellectual property rights provided that (in the case of an exclusive licence or sale) such intellectual property is not required for the operation of the business of the Security Group;
- (i) to a Joint Venture to the extent permitted by paragraph 10 (*Joint Ventures*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement);
- (j) arising as a result of any Permitted Security, Permitted Loan or Permitted Transaction;
- (k) any disposal compulsorily required by law or regulation or any order of any government entity where such disposal (A) to the extent permitted by such law, regulation or order (as the case may be), is made for fair market value and (B) would not be an Event of Default under paragraph 12 (*Expropriation*) of Schedule 4 (*Events of Default*) to the Common Terms Agreement;
- (l) of assets (other than shares) for cash where the higher of the book value and the net consideration receivable (when aggregated with the higher of the book value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not permitted under the preceding paragraph of this definition) does not exceed SEK500,000,000 (Indexed) or its equivalent in any currency, in any calendar year; and
- (m) any sale, lease, licence, transfer or other disposal otherwise approved by the Majority Secured Creditors;

"Permitted Distribution" means:

- (a) a Distribution by a member of the Security Group (other than the Parent or the Company) to its immediate Holding Company provided that if that member of the Security Group is not a wholly owned Subsidiary of the Parent, any Distribution to a third party shareholder of that member of the Security Group shall be proportionate to that third party shareholder's shareholding in that member of the Security Group;
- (b) any Distribution to the Parent, the immediate Holding Company of the Parent, any Additional Subordinated Intragroup Creditor or any Additional Subordinated Creditor necessary to pay auditor's fees, legal expenses, directors' emoluments or insurance, fees for management, regulatory and administrative services (excluding treasury services) provided to members of the Security Group of a type customarily provided by a Holding Company to its Subsidiaries, and any other proper and necessary incidental expenses required to maintain each such company's corporate existence and provide for their operating costs and to pay their Taxes in aggregate in any calendar year (plus all reasonable expenses, including the fees and charges of consultants or advisors incurred in connection with the provision of such services) in an amount not exceeding SEK40,000,000 (Indexed) (or its equivalent in other currencies) in aggregate in any Financial Year;
- (c) any Distribution which is a Permitted Transaction under limbs (b) to (d) (inclusive) of the definition thereof;
- (d) a Distribution from (i) the Parent to its immediate Holding Company, any Additional Subordinated Intragroup Creditor or any Additional Subordinated Creditor or; (ii) the Company to the Parent, any Additional Subordinated Intragroup Creditor or any Additional Subordinated Creditor if:

- (i) the Parent or the Company (as applicable) has delivered the applicable financial statements and a Compliance Certificate for the most recent Calculation Date in compliance with paragraphs 1 (*Financial statements*) and 3 (*Provision and contents of Compliance Certificate*) of part 2 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement);
 - (ii) no Default is continuing on the date of the Distribution or would occur as a result of the Distribution, and no Default would have occurred on the most recent Calculation Date as a result of making the Distribution (assuming the distribution had been made on the most recent Calculation Date);
 - (iii) the relevant Compliance Certificate states (a) that no Lock-Up Event or Trigger Event has occurred and is continuing on the Calculation Date to which that Compliance Certificate relates and (b) no Lock-Up Event or Trigger Event would arise from the making of the proposed Distribution; and
 - (iv) in the event a Lock-Up Event or Trigger Event has previously occurred, the Security Group Agent has delivered a subsequent Compliance Certificate demonstrating that no Lock-Up Event or Trigger Event is continuing;
- (e) any group contributions (*Sw. koncernbidrag*) from the Company to the Parent and from the Parent to HoldCo 3, provided that no physical transfer of cash or assets is made and the entire amount of the group contributions are converted into an equal amount of shareholder's contributions (*Sw. aktieägartillskott*) by the Parent to the Company and by HoldCo 3 to the Parent (as applicable) simultaneously with the making of the relevant group contributions;

“Permitted Financial Indebtedness” means Financial Indebtedness:

- (a) arising:
 - (i) under any of the Finance Documents and the Equity Documents; or
 - (ii) Permitted Additional Financial Indebtedness,
 in each case subject to the terms of the Common Terms Agreement and the STID;
- (b) which constitutes Subordinated Liabilities or Subordinated Intragroup Liabilities, subject always to the terms of the Common Terms Agreement and the STID;
- (c) to the extent covered by a Letter of Credit or other letter of credit, guarantee or indemnity issued under an Ancillary Facility;
- (d) of the Parent owed to the Company, the purpose of which is to make group contributions (*Sw. koncernbidrag*), does not involve the transfer of any cash or in kind and will remain outstanding until all amounts due under the Finance Documents to the Secured Creditors have been unconditionally and irrevocably paid in full;
- (e) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade or in respect of Utilisations made in Optional Currencies but not a foreign exchange transaction for investment or speculative purposes;
- (f) arising under or in respect of a Permitted Transaction, a Permitted Joint Venture, a Permitted Loan or a Permitted Guarantee or as permitted by paragraph 27 (*Treasury*

Transactions) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement;

- (g) of any person acquired by a member of the Security Group after the Closing Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three months following the date of acquisition;
- (h) under finance or capital leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Security Group does not exceed SEK200,000,000 (Indexed) (or its equivalent in other currency) at any time;
- (i) incurred by a member of the Security Group (other than the Parent) pursuant to or in connection with any cash pooling arrangement in place with other members of the Security Group and with an Acceptable Bank provided that Obligors may not have an aggregate exposure at any time of more than SEK400,000,000 (Indexed) (or its equivalent in other currencies) in respect of liabilities of members of the Security Group which are not Obligors in connection with such arrangements;
- (j) until the Closing Date, any Existing Debt;
- (k) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed SEK500,000,000 (Indexed) (or its equivalent in other currency) in aggregate for the Security Group at any time; and
- (l) any other Financial Indebtedness approved or consented to by the Majority Secured Creditors,

provided that, any Financial Indebtedness permitted under the preceding paragraphs which is unsecured shall not in aggregate exceed 3 per cent. of the Relevant Debt then outstanding;

“Permitted Guarantee” means:

- (a) the endorsement of negotiable instruments in the ordinary course of trade;
- (b) any performance or similar bond guaranteeing performance by a member of the Security Group under any contract entered into in the ordinary course of trade;
- (c) any guarantee of a Permitted Joint Venture;
- (d) any guarantee permitted under paragraph 21 (*Financial Indebtedness*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement);
- (e) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (c) of the definition of “Permitted Security”;
- (f) any guarantee or indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which guarantee or indemnity is in a customary form and subject to customary limitations;
- (g) any guarantee by an Obligor of leasehold rental obligations in the ordinary course of business;
- (h) any guarantee granted under the Common Documents;

- (i) any guarantee given by a member of the Security Group in relation to an Obligor's obligations, provided that if the relevant member of the Security Group granting the guarantee is not an Obligor, it has subordinated its rights in respect of such guarantee under a subordination agreement on terms satisfactory to the Qualifying Secured Creditors;
- (j) any guarantee of a Treasury Transaction which is permitted by paragraph 27 (*Treasury Transactions*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement);
- (k) a guarantee by an Obligor of the obligations of a member of the Security Group which is not an Obligor, provided the aggregate amount guaranteed does not exceed in aggregate SEK300,000,000 (Indexed) (or its equivalent in other currencies) at any time;
- (l) any guarantee not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding principal amount of which does not exceed SEK200,000,000 (Indexed) (or its equivalent in other currency) in aggregate for the Security Group at any time; and
- (m) any other guarantee approved or consented to prior written notice by the Majority Secured Creditors;

"Permitted Hedge Termination" means the termination of a Hedging Agreement permitted in accordance with the provisions of the Hedging Policy;

"Permitted Joint Venture" means any investment in any Joint Venture (other than one made by the Parent) where:

- (a) the Joint Venture is incorporated, or established, and carries on its principal business, in the Nordic Region;
- (b) the Joint Venture is engaged in a Permitted Business;
- (c) the aggregate of:
 - (i) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any member of the Security Group;
 - (ii) the contingent liabilities of any member of the Security Group under any guarantee given in respect of the liabilities of any such Joint Venture;
 - (iii) any commitments given by any member of the Security Group to fund actual or contingent obligations of such Joint Venture; and
 - (iv) the market value of any assets transferred by any member of the Security Group to any such Joint Venture,

does not exceed SEK5,000,000,000 (Indexed) (or its equivalent in other currencies) at any time or, to the extent that it does exceed either such amount, the excess is funded by either (A) New Shareholder Injections or (B) amounts which would otherwise be payable at the relevant time by the Company as a Permitted Distribution (but has not so been paid) under paragraphs (c) or (d) of that definition;

- (d) the earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated EBITDA of the part of the Joint Venture attributable to the Security Group which falls within paragraph (b) of the definition of "Permitted Business", when aggregated with the earnings before interest, tax, depreciation and amortisation calculated

on the same basis as Consolidated EBITDA of all other businesses of the Security Group which fall within paragraph (b) of the definition of "Permitted Business" will not exceed 15 per cent. of Consolidated EBITDA (or, in the case of any unregulated business, 10 per cent. of Consolidated EBITDA) calculated on a pro forma basis for the relevant Joint Venture; and

- (e) at the time of such investment no Default is continuing or would result from such investment being made;

"Permitted Loan" means:

- (a) any trade credit extended by any member of the Security Group to its customers on normal commercial terms and any advance payment made in relation to Capital Expenditure, in each case in the ordinary course of its trading activities;
- (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, "Permitted Financial Indebtedness" (except under paragraph (g) of that definition with respect to a Permitted Loan);
- (c) a loan made to a Joint Venture to the extent permitted by paragraph 10 (*Joint Ventures*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement);
- (d) any Subordinated Intragroup Liabilities, subject always to the terms of the Common Terms Agreement and the STID;
- (e) any loan made by an Obligor (other than the Parent) to a member of the Group which is not an Obligor provided that the aggregate of all such loans does not exceed SEK300,000,000 (Indexed) (or its equivalent in other currency) or any loan made by a member of the Group which is not an Obligor to another member of the Group;
- (f) a loan made by the Company to the Parent or by the Parent to its immediate Holding Company to the extent that the amount lent was otherwise available to be paid as a Permitted Distribution and had not previously been paid;
- (g) a loan made by a member of the Security Group to an employee or director of any member of the Security Group if the amount of that loan when aggregated with the amount of all loans to employees and directors by members of the Security Group, or to an employee benefit trust, does not, in either case, exceed SEK40,000,000 (Indexed) (or its equivalent in other currency) at any time;
- (h) any deferred consideration in relation to Permitted Disposals where the amount of such deferred consideration does not exceed 35 per cent. of the aggregate consideration receivable by the Security Group in respect of that Permitted Disposal and where such deferred consideration has to be paid within 12 months of that date of such disposal;
- (i) any loan made by the Company to HoldCo 1 in connection with the proposed acquisition of Laforsen by HoldCo 1; and
- (j) any loan (other than a loan made by a member of the Security Group to another member of the Security Group) not permitted by the preceding paragraphs so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed SEK300,000,000 (Indexed) (or its equivalent in other currency) at any time;

"Permitted Refinancing Debt" means loans made to a Borrower, an Additional Holdco or a Finco by a person other than a member of the Group, or bonds or notes (including any U.S. private

placement notes) issued by an Issuer, an Additional Holdco or a Finco held by a person other than a member of the Security Group where the net proceeds of such loans, bonds or notes are to be applied in prepayment of:

- (a) the Initial Authorised Credit Facilities, in accordance with clause 9 (*Illegality, Voluntary Prepayment and Cancellation*) of the Initial Authorised Credit Facilities Agreement; and/or
- (b) the other Authorised Credit Facilities, in accordance with the relevant prepayment or redemption (however described) provisions in such other Authorised Credit Facility Agreements,

and provided that, unless such public bonds or private placement notes issued by such Issuer, Additional Holdco or Finco constitute Class B Debt, such Issuer has (or has procured that the Additional Holdco or Finco (as applicable) has) obtained a confirmation from a Rating Agency that such proposed public bonds or private placement notes will have a long-term credit rating which is Investment Grade;

“Permitted Security” means:

- (a) any Security entered into pursuant to any Finance Document;
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Security Group;
- (c) any netting or set-off arrangement entered into by any member of the Security Group with an Acceptable Bank in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Security Group (including a multi-account overdraft) but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of the Parent or any members of the Security Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors (other than the Parent) in support of liabilities of members of the Security Group which are not Obligors;
- (d) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Security Group which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;
- (e) any Security or Quasi-Security over or affecting any asset acquired by a member of the Security Group after the Closing Date if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Security Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Security Group; and
 - (iii) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;
- (f) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Security Group after the Closing Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Security Group if:

- (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security or Quasi-Security is removed or discharged within three Months of that company becoming a member of the Security Group;
- (g) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Security Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Security Group;
- (h) any Security or Quasi-Security (existing as at the date of this Agreement) over assets of Parent and each of its Subsidiaries so long as the Security or Quasi-Security is irrevocably removed or discharged by no later than the Closing Date, unless otherwise permitted under the Common Terms Agreement;
- (i) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;
- (j) any Security or Quasi-Security arising as a consequence of any finance or capital lease permitted pursuant to the definition of "Permitted Financial Indebtedness";
- (k) any Security or Quasi-Security over goods and documents of title to goods arising under letter of credit transactions under an Ancillary Facility;
- (l) any Security or Quasi-Security over rental deposits arising in the ordinary course of trading and on arm's length terms in respect of any property leased or licensed by a member of the Security Group;
- (m) any Security or Quasi-Security over ownership interests in Permitted Joint Ventures to secure obligations to other Permitted Joint Venture partners;
- (n) any Security or Quasi-Security over bank accounts of members of the Security Group which are not Obligors in favour of an Acceptable Bank and granted as part of that financial institution's standard terms and conditions;
- (o) any Security or Quasi-Security arising as a result of legal proceedings or by operation of law in respect of taxes, in each case being contested in good faith;
- (p) any Security securing indebtedness of any member of the Security Group which is not an Obligor, the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness of any member of the Security Group which is not an Obligor which is secured over its assets) does not exceed SEK200,000,000 (Indexed) (or its equivalent in other currencies) in aggregate at any time; or
- (q) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Security Group other than any permitted under paragraphs (a) to (o) above) does not exceed SEK500,000,000 (Indexed) (or its equivalent in other currencies);

“Permitted Share Issue” means an issue of:

- (a) ordinary shares by the Parent to HoldCo 3, paid for in full in cash upon issue and which by their terms are not redeemable and where such shares are of the same class and on the same terms as those initially issued by the Parent;
- (b) shares by a member of the Security Group which is a Subsidiary of the Parent to its immediate Holding Company where (if the existing shares of the Subsidiary are the subject of the Borrower Security) the newly-issued shares also become subject to the Borrower Security on the same terms;
- (c) shares where the issue is permitted pursuant to paragraph 10 (*Joint Ventures*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement); or
- (d) any other issue approved or consented to in writing by the Majority Secured Creditors;

“Permitted Share Pledge Acceleration” has the meaning given to it in clause 21.3 (*Permitted Acceleration*) of the STID;

“Permitted Transaction” means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Common Documents;
- (b) the solvent liquidation or reorganisation of any member of the Security Group which is not an Obligor so long as any payments or assets are distributed to another member of the Security Group, or of an Obligor (excluding the Parent and the Company) so long as any payments or assets are distributed to another Obligor and the reorganisation will not have an adverse impact on the Borrower Security or any guarantees;
- (c) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm’s length terms;
- (d) any acquisition, disposal, payment or other transactions expressly set out in the Structure Memorandum;
- (e) any other merger of a Security Group member with:
 - (i) another member of the Security Group; or
 - (ii) any wholly owned Subsidiary of a member of the Security Group which is not a member of the Security Group,

provided that the Secured Creditors have the benefit of any professional opinions and reports requested by it, the same or equivalent guarantees from it (or its successor) and the same or equivalent security over the same assets and over the shares in it (or in each case its successor) after the applicable merger as the Secured Creditors had before the merger as determined by the Security Trustee (acting reasonably and consistent with any professional opinions and support requested by it);

“Post-Enforcement Priority of Payments” means the provisions relating to the order of priority of payments following the occurrence of certain events as set out in schedule 2 (*Post-Enforcement Priority of Payments*) to the STID;

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

“PP Note Purchase Agreement” means a Class A PP Note Purchase Agreement or a Class B PP Note Purchase Agreement;

“PP Notes” means Class A PP Notes or Class B PP Notes;

“Pre-Enforcement Priority of Payments” means the provisions relating to the order of priority of payments prior to the delivery of an Acceleration Notice as set out in paragraph 8 of schedule 8 (*Cash Management*) to the Common Terms Agreement;

“Pre-hedges” has the meaning given to it in paragraph 18 of schedule 7 (*Hedging Policy*) to the Common Terms Agreement;

“Principal Amount Outstanding” means:

- (a) in relation to a Bond or Tranche of Bonds, the original face value thereof less any repayment of principal made to the holder(s) thereof in respect of such Bond or Tranche; and/or
- (b) in respect of any Class A PP Notes, Class B PP Notes, Class A Institutional Loans or Class B Institutional Loans, the principal amount outstanding in respect thereof;

“Private Placement” means any offering of Class A PP Notes or Class B PP Notes by any Issuer, from time to time;

“Proceedings” means any legal proceedings relating to a Dispute;

“Prospectus” means the prospectus relating to the Bonds prepared in connection with the Bond Programme and constituting (in the case of Bonds to be listed on a Stock Exchange), to the extent specified in it, a base prospectus for the purposes of Article 5.4 of the Prospectus Directive as revised, supplemented or amended from time to time by the Company (including by way of a Drawdown Prospectus) and, in relation to each Bond issue, the applicable Final Terms shall be deemed to be included in the Prospectus;

“Prospectus Directive” means Directive 2003/71/EC as amended by Directive 2010/73,EU;

“Protected Party” means an Authorised Credit Provider which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under an Authorised Credit Facility;

“Qualifying Authorised Credit Facilities” means, for so long as Qualifying Class A Debt remains outstanding, the Class A Debt (other than any Class A Hedging Transaction, any Class A PP Notes and any other Class A Bonds) or, following repayment and/or termination in full of all Qualifying Class A Debt and for so long as Qualifying Class B Debt remains outstanding, the Class B Debt (other than any Class B Hedging Transaction, any Class B PP Notes and any other Class B Bonds);

“Qualifying Bondholder” means, for so long as Qualifying Class A Debt remains outstanding, the holders of each Sub-Class of the Class A Bonds or, following repayment and/or termination in full of all Qualifying Class A Debt and for so long as Qualifying Class B Debt remains outstanding, the holders of each Sub-Class of Class B Bonds;

"Qualifying Bonds" means, for so long as Qualifying Class A Debt remains outstanding, any Sub-Class of Class A Bonds or, following repayment and/or termination in full of all Qualifying Class A Debt and for so long as Qualifying Class B Debt remains outstanding, any Sub-Class of Class B Bonds;

"Qualifying Class A Debt" means the aggregate Outstanding Principal Amount under any Class A Debt provided by a Class A Creditor;

"Qualifying Class B Debt" means the aggregate Outstanding Principal Amount under any Class B Debt (other than under any Class B Hedging Transaction) provided by a Class B Creditor (other than any Class B Hedge Counterparties);

"Qualifying Hedge Counterparties" means, for so long as Qualifying Class A Debt remains outstanding, the Class A Hedge Counterparties or, following repayment and/or termination in full of all Qualifying Class A Debt and for so long as Qualifying Class B Debt remains outstanding, the Class B Hedge Counterparties;

"Qualifying Hedging Transaction" means, for so long as Qualifying Class A Debt remains outstanding, each of the Class A Hedging Transactions or, following repayment and/or termination in full of all Qualifying Class A Debt and for so long as Qualifying Class B Debt remains outstanding, each of the Class B Hedging Transactions;

"Qualifying PP Noteholders" means, for so long as Qualifying Class A Debt remains outstanding, the Class A PP Noteholders or, following repayment and/or termination in full of all Qualifying Class A Debt and for so long as Qualifying Class B Debt remains outstanding, the Class B PP Noteholders;

"Qualifying PP Notes" means, for so long as Qualifying Class A Debt remains outstanding, the Class A PP Notes or, following repayment and/or termination in full of all Qualifying Class A Debt and for so long as Qualifying Class B Debt remains outstanding, the Class B PP Notes;

"Qualifying Senior Debt" means the aggregate of:

- (a) in relation to any Qualifying Class A Debt other than any Class A Hedging Transaction, the Outstanding Principal Amount under such Qualifying Class A Debt or, following the repayment and/or termination in full of all Qualifying Class A Debt, the Qualifying Class B Debt at such time; and
- (b) in relation to any Qualifying Hedging Transaction, an amount calculated in accordance with clause 11.1 (*Voting in respect of Qualifying Hedging Transactions by Qualifying Hedge Counterparties*) of the STID;

"Qualifying Secured Creditor" means a Class A Creditor or following the repayment and/or termination in full of all Qualifying Class A Debt, a Class B Creditor and **"Qualifying Secured Creditors"** means the Class A Creditors or following the repayment and/or termination in full of all Qualifying Class A Debt, the Class B Creditors;

"Qualifying Secured Creditor Instruction Notice" has the meaning given to it in clause 23 (Qualifying Secured Creditor Instructions) of the STID;

"Quasi-Security" means an arrangement or transaction described in paragraph 14 (*Negative pledge*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement);

“Quorum Requirement” means:

- (a) in relation to an Ordinary Voting Matter, the percentage set forth in clause 14.2 (*Quorum Requirement for an Ordinary Voting Matter*) of the STID;
- (b) in relation to an Extraordinary Voting Matter, the percentages set forth in clause 15.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID; and
- (c) in relation to a Direction Notice other than in connection with a Standstill, the percentage set forth in clause 24.2 (*Quorum and voting requirements in respect of a Direction Notice*) of the STID;

“RAC” means: (a) with respect to any matter, a written confirmation from each of the Rating Agencies that the Rating would not be downgraded, withdrawn or qualified; or (b) a written confirmation from the relevant Rating Agency to the effect that it will not issue the confirmation contemplated in (a) above because the proposed action in respect of which the confirmation is sought is not “credit matter” (or words substantially to that effect);

“Rating” means:

- (a) a public or private credit rating of: (i) the Company; and/or (ii) the credit rating of any Class A Debt of the Company through any loans, bonds, debentures, notes, loan stock or any similar instrument by a Rating Agency; or
- (b) a published issuer or corporate family rating of the Company by a Rating Agency,

provided that such a rating of any conduit lending vehicle that is based on loans securitised from the Company shall be treated as if it were such a rating of the Company for the purpose of this definition;

“Rating Agency” means any of S&P, Moody’s and Fitch;

“Real Property” means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property;

“Receipts” means a receipt attached on issue to a Bearer Definitive Bond redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form scheduled to the Trust Deed or in such other form as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between an Issuer, the Paying Agent, the Bond Trustee and the Relevant Dealer(s) and includes any replacements for Receipts issued pursuant to the Conditions of the relevant Bonds;

“Receiver” means any receiver, manager, receiver and manager or administrative receiver in respect of the whole or any part of the Security;

“Receiving Entity” has the meaning given to it in clause 20.6.1(iv) (*Distressed Disposals*) of the STID;

“Recipient” has the meaning given to it in clause 13.2.1 (*Payment of amounts in respect of VAT*) of the Common Terms Agreement;

“Registered Bond(s)” means those Bonds (if any) which are for the time being in registered form;

“Registered Definitive Bond(s)” means a Registered Bond in definitive form issued or, as the case may require, to be issued by an Issuer in accordance with the provisions of the Dealer Agreement or any other agreement between an Issuer and the Relevant Dealer(s), the Agency Agreement and the Trust Deed either on issue or in exchange for a Registered Global Bond or part thereof (all as indicated in the applicable Final Terms), such Registered Definitive Bond being in the form or substantially in the form set out in the Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between an Issuer, the Registrar, the Bond Trustee and the Relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

“Registered Global Bond” means a Regulation S Global Bond;

“Registrar” means the registrar appointed pursuant to the Agency Agreement (or, if applicable, any successor registrar appointed pursuant to the Bond Programme Documents) in relation to all or any Tranche of Bonds;

“Regulation S” means Regulation S adopted by the U.S. Securities and Exchange Commission under the Securities Act;

“Regulation S Global Bond” means a registered global bond in the form or substantially in the form scheduled to the Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between an Issuer, the Registrar, the Bond Trustee and the Relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Bonds of the same Tranche sold to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act, issued by an Issuer pursuant to the Dealer Agreement or any other agreement between an Issuer and the Relevant Dealer(s) relating to the Bond Programme, the Agency Agreement and the Trust Deed;

“Regulatory Authority” means the Swedish Energy Market Inspectorate (*Sw. Energimarknadsinspektionen*);

“Regulatory Consent” means any Authorisation that is or may in the future be required to be obtained from the Regulatory Authority under the terms of a Licence, or under any relevant statutory provision or other law or regulation or any undertaking or assurance agreed with the Regulatory Authority in each case applicable to the activities of the Security Group;

“Regulatory Period” means the period in respect of which the maximum charges to electricity network users are fixed by the Regulatory Authority;

“Related Fund” in relation to a fund (the **“first fund”**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund, or if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund;

“Relevant Dealer” means, in the case of an issue of Bonds being (or intended to be) subscribed by more than one Dealer, all Dealers agreeing to subscribe to such Bonds;

“Relevant Debt” means the Secured Debt (other than the notional amount under any Hedging Agreement and the uncanceled, undrawn commitments under any Class A Liquidity Facility, Class B Liquidity Facility, Class A Capex Facility, Class B Capex Facility and WC Facility);

“Relevant Distribution Period” means each period of six months from (and excluding) a Calculation Date to and including the next Calculation Date;

“Relevant Historic Period” means each period of twelve months ending on a Calculation Date;

“Relevant Jurisdiction” means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated; and
- (c) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it;

“Relevant Period” means in respect of:

- (a) the Financial Covenants, each Relevant Historic Period;
- (b) the Backward Lock-Up Tests, each Relevant Historic Period;
- (c) the Forward Lock-Up Tests, each Relevant Projected Period; and
- (d) the Extended Forward Lock-Up Tests, each period of 36 months ending after each Calculation Date;

“Relevant Projected Period” means each period of twelve months commencing on the day after a Calculation Date;

“Repeating Representations” means the representations set out in:

- (a) paragraphs 1 (*Status*) to 6 (*Governing law and enforcement*), 8 (*No filing or stamp taxes*), 10.2 (*No default or Trigger Event*) and 20 (*Good title to assets*) of part 1 (*General*) of schedule 1 (*Security Group Representations*) to the Common Terms Agreement; and
- (b) in respect of the most recent financial statements only, paragraph 12 (*Financial Statements*) of part 1 (*General*) of schedule 1 (*Security Group Representations*) to the Common Terms Agreement;

“Representative” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian;

“Request” means a request for a Utilisation, pursuant to the terms of an Authorised Credit Facility Agreement, of the applicable Authorised Credit Facility;

“Reserved Matters” means the matters listed in schedule 3 (*Reserved Matters*) of the STID;

“Restricted Payment” means a payment under paragraph (d) of the definition of “Permitted Distribution”;

“Restricted Secured Creditors” means each Secured Creditor that is incorporated in Germany (*Inländer*) and falls within the ambit of section 2 paragraph 15 of the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*) or otherwise notifies the Security Trustee that it is a **“Restricted Secured Creditor”** for the purposes of paragraph 28 (*Sanctions*) of part 1 (*General*)

of schedule 1 (*Security Group Representations*) and paragraph 32 (*Sanctions*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement;

“Restructuring Costs” means the costs incurred by the Security Group in relation to any severance, plant closure or transfer, reorganisation or other restructuring costs;

“Reverse Charge” means the mechanism whereby the recipient of a supply is required to account to the relevant Tax Authority for VAT;

“Revolving Loan” means any revolving loan outstanding under any Authorised Credit Facility;

“Rule 144A” means Rule 144A under the Securities Act;

“S&P” or **“Standard & Poor’s”** means Standard & Poor’s Credit Market Service Europe Limited or any successor to its rating business;

“Sanctioned Country” means, at any time, a country, region or territory which, or whose government is, is itself the subject or target of any Sanctions (including, at the time of this Agreement, Crimea, Cuba, Iran, Burma, North Korea, Sudan and Syria);

“Sanctioned Person” means, at any time:

- (a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union, Her Majesty’s Treasury of the United Kingdom, any EU member state or the Government of Canada;
- (b) any person operating, organised or resident in a Sanctioned Country; or
- (c) any person owned or controlled by any such person or persons described in paragraphs (a) and (b) above;

“Sanctions” means economic or financial sanctions or trade embargoes or similar measures enacted, imposed, administered or enforced from time to time by:

- (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State; or
- (b) the United Nations Security Council, the European Union, Germany, the French Republic or Her Majesty’s Treasury of the United Kingdom, the Japanese Ministry of Finance, the Government of Canada or other relevant sanctions authority;

“Screen Rate” has the meaning given to that term in the applicable Authorised Credit Facility Agreement;

“Secured Creditor Representative” means the Representative of a Secured Creditor appointed in accordance with clause 9 (*Appointment of Representatives*) of the STID;

“Secured Creditors” means:

- (a) the Initial ACF Lenders;
- (b) the Class B Senior Term Facility Lenders;
- (c) the Class A Bondholders;
- (d) the Class B Bondholders;
- (e) the Class B Capex Facility Lenders;

- (f) the Initial PP Noteholders;
- (g) any Class A PP Noteholders;
- (h) any Class B PP Noteholders;
- (i) the Initial Authorised Institutional Loan Providers;
- (j) the Class A Institutional Loan Providers;
- (k) the Class B Institutional Loan Providers;
- (l) the Class A LF Providers;
- (m) the Class B LF Providers;
- (n) the Class A Hedge Counterparties;
- (o) the Class B Hedge Counterparties;
- (p) the Super Senior Hedge Counterparties;
- (q) the Account Bank;
- (r) the Security Trustee (in its own capacity and on behalf of the other Secured Creditors);
- (s) the Facility Agent(s);
- (t) the Bond Trustee;
- (u) the Issuing and Paying Agent;
- (v) each Paying Agent;
- (w) the Transfer Agent;
- (x) the Registrar;
- (y) the Exchange Agent;
- (z) each other Authorised Credit Provider;
- (aa) each Secured Creditor Representative;
- (bb) each Calculation Agent;
- (cc) any Receiver or Delegate,
- (dd) the Standstill Cash Manager, and
- (ee) each Additional Secured Creditor,

and “**Secured Creditor**” means any one of them.

“**Secured Debt**” means any financial accommodation pursuant to an Authorised Credit Facility that is, for the purposes of the STID, treated as Secured Debt and includes the Security Group’s liabilities under:

- (a) any Class A Debt;
- (b) any Class B Debt;
- (c) any Class A Liquidity Facility;
- (d) any Class B Liquidity Facility; and

(e) any and all net liabilities under the Super Senior Hedging Transactions;

“**Secured Liabilities**” means all present and future obligations and liabilities (whether actual or contingent or in any other capacity whatsoever) of each Obligor to any Secured Creditor under each Finance Document to which such Obligor is a party;

“**Securities Act**” means the U.S. Securities Act of 1933, as amended;

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“**Security Documents**” means:

- (a) the Parent Swedish Security Agreements;
- (b) the Company Swedish Security Agreements;
- (c) the English Security Agreement;
- (d) the STID and each deed of accession thereto, together with any deed supplemental to the STID and referred to in the STID as a “**Supplemental Deed**”; and
- (e) any other document evidencing or creating security over any asset of the Obligors to secure any obligation of the Obligors to a Secured Creditor in respect of the Secured Debt;

“**Security Group**” means:

- (a) the Parent, the Company and each of their Material Subsidiaries; and
- (b) each other Obligor;

“**Security Group Agent**” means the Company;

“**Semi-Annual Financial Statements**” means the financial statements delivered pursuant to paragraph 1.2 (*Financial Statements*) of part 2 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement;

“**Senior Historic Leverage Ratio**” means, in respect of any Relevant Period, the ratio of Funds from Operations to Class A Net Debt on the last day of that Relevant Period;

“**Senior Interest Cover Ratio**” means the ratio of Funds from Operations (after adding Net Finance Charges) to Net Finance Charges in respect of any Relevant Period;

“**Senior Leverage Ratio**” means, in respect of any Relevant Period, the ratio of Class A Net Debt to Consolidated EBITDA on the last day of that Relevant Period;

“**Series**” means: (a) in respect of any Bonds, a series of Bonds issued under the Bond Programme on a particular Issue Date, together with any Tranche or Tranches of Bonds which are expressed to be consolidated and form a single Class and/or Sub-Class with any previously issued Class and/or Sub-Class; and (b) in respect of any PP Notes, all PP Notes which are issued under the relevant PP Note Purchase Agreement;

“**Settlement Deed**” means the settlement deed entered in on or before the Closing Date between, among others, the Existing Security Agent and the Security Trustee;

“**Share Pledge Enforcement Event**” has the meaning given to it in clause 21.3 (*Permitted Acceleration*) of the STID;

“**Shortfall Paragraph**” has the meaning given to it in paragraph 10 (*Standstill Cash Manager*) of schedule 8 (*Cash Management*) to the Common Terms Agreement;

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

“Standstill” means the Secured Creditor standstill on enforcement contained in the STID;

“Standstill Cash Manager” means Skandinaviska Enskilda Banken AB (publ) or any successor Standstill Cash Manager appointed in accordance with schedule 8 (*Cash Management*) to the Common Terms Agreement;

“Standstill Cash Manager Minimum Rating” means BBB- by S&P or Fitch or Baa3 by Moody’s or any equivalent long-term rating by another Rating Agency;

“Standstill Period” means a period during which a standstill arrangement is subsisting, commencing on the date as determined by clause 19.1 (*Commencement of Standstill*) of the STID and ending on the date as determined by clause 19.4 (*Termination of Standstill*) of the STID;

“Standstill Remedy” has the meaning given to it in clause 19.4 (*Termination of Standstill*) of the STID;

“Stock Exchange” means the Irish Stock exchange or any other or further stock exchange(s) on which any Bonds may from time to time be listed, and references to the relevant Stock Exchange shall, in relation to any Bonds, be references to the Stock Exchange on which such Bonds are, from time to time, or are intended to be, listed;

“STIBOR” means:

- (a) in respect of the Initial Authorised Credit Facilities, has the meaning set out in clause 1.1 (*Definitions*) of the Initial Authorised Credit Facilities Agreement; and
- (b) in respect of all other Authorised Credit Facilities, has the meaning set out in the relevant Authorised Credit Facility Agreement;

“STID” or **“Security Trust and Intercreditor Deed”** means the security trust and intercreditor deed dated on or about the date of this Agreement to be entered into by, among others, the Obligors and the Secured Creditors;

“STID Permitted Prepayment” means a payment permitted by clause 5.3 (*Undertakings of Secured Creditors*) of the STID;

“STID Proposal” means a proposal or request made by the Security Group Agent in accordance with the STID proposing or requesting the Security Trustee to concur in making any modification, giving any consent, or granting any waiver under or in respect of any Common Document;

“STID Voting Request” has the meaning given to it in clause 12.7 (*STID Voting Request*) of the STID;

“Structure Memorandum” means the structure paper entitled “Project Lucia Tax Structure Paper” dated on or about the date of this Agreement prepared by PwC;

“Sub-Class” means a division of a Class, which may include one or more Series;

“Subordinated Creditor” means the Initial Subordinated Creditor and any Additional Subordinated Creditor;

“Subordinated Hedge Amounts” means any termination payment due or overdue to a Hedge Counterparty under any Hedging Agreement which arises as a result of the occurrence of an Event of Default (as defined in the relevant Hedging Agreement) where the relevant Hedge Counterparty is the sole Defaulting Party (as defined in the relevant Hedging Agreement);

“Subordinated Intragroup Creditor” means the Initial Subordinated Intragroup Creditor and any Additional Subordinated Intragroup Creditor;

“Subordinated Intragroup Liabilities” means all present and future liabilities at any time of any member of the Security Group to a Subordinated Intragroup Creditor in respect of any Financial Indebtedness (other than Secured Debt);

“Subordinated Liabilities” means all present and future liabilities at any time of any member of the Security Group to a Subordinated Creditor in respect of any Financial Indebtedness (other than Secured Debt);

“Subscription Agreement” means the agreement appended as a schedule to the Dealer Agreement allowing for the subscription to Bonds issued by an Issuer;

“Subsidiary” means:

- (a) a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 which, for this purpose, shall be treated as providing that:
 - (i) an undertaking which has granted Security over its shares or other ownership interest in another undertaking, by which the recipient of the Security (or its nominee) holds the legal title to that interest, shall nevertheless be treated as a member of that other undertaking; and
 - (ii) rights attached to shares or other ownership interests which are subject to Security shall be treated as held by the grantor of Security; and
- (b) in relation to any person, any entity which at any time is a subsidiary (*Sw. dotterföretag*) of such person, directly or indirectly, as defined in the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*);

“Successor Security Trustee” means any successor to the Security Trustee which from time to time shall be appointed as such pursuant to the STID;

“Super Senior Hedge Counterparty” means the counterparty to any Super Senior Hedging Agreement;

“Super Senior Hedging Agreement” means a Hedging Agreement under which the obligations of a Borrower rank in priority to that Borrower’s obligations in respect of Secured Debt (other than in respect of amounts under the Liquidity Facility Agreements and the Super Senior Hedging Agreements themselves);

“Super Senior Hedging Transaction” means a Hedging Transaction arising under a Super Senior Hedging Agreement;

“Swedish CPI” means the consumer price index (*Sw. konsumentprisindex*) as published by Statistics Sweden (*Sw. Statistiska centralbyrån*) from time to time;

“Talon” means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Bearer Definitive Bonds, such talons being in the form, or substantially in the form, set out in the Trust Deed or in such other form as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between an Issuer, the Paying Agent, the Bond Trustee and the Relevant Dealer(s) and includes any replacements for Talons issued pursuant to the Conditions of the relevant Bonds;

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which utilises a single shared platform and which was launched on 19 November 2007;

“**TARGET Day**” means any day on which TARGET2 is open for the settlement of payments in Euro;

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and “**Taxes**”, “**taxation**”, “**taxable**” and comparable expressions will be construed accordingly;

“**Tax Authority**” means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function, including the Swedish Tax Agency (*Sw. Skatteverket*);

“**Tax Credit**” means a credit against, relief or remission for, or repayment of, any Tax;

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under an Authorised Credit Facility, other than a FATCA Deduction;

“**Tax Payment**” means either the increase in a payment made by an Obligor to an Authorised Credit Provider under any provisions in connection with tax gross-up or tax indemnity under the relevant Authorised Credit Facility;

“**Temporary Bearer Global Bond**” means a temporary global bond in the form, or substantially in the form, scheduled to the Trust Deed, together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be required in any jurisdiction in which a particular Series of Bonds may be issued or sold from time to time or as otherwise agreed between an Issuer, the Paying Agent, the Bond Trustee and the Relevant Dealer(s), comprising some or all of the Bearer Bonds of the same Series, issued by such Issuer pursuant to the Dealer Agreement or any other agreement between the Issuer and the Relevant Dealer(s) relating to the Bond Programme, the Agency Agreement and the Trust Deed;

“**Total Commitments**” means, at any time, the aggregate Commitments under any Authorised Credit Facility;

“**Total Leverage Ratio**” means, in respect of any Relevant Period, the ratio of Total Net Debt to Consolidated EBITDA on the last day of that Relevant Period;

“**Total Net Debt**” means, at any time, the aggregate amount of all obligations of members of the Security Group for or in respect of Borrowings at that time, but:

- (a) excluding any such obligations to any other member of the Security Group;
- (b) including, in the case of Finance Leases only, their capitalised value; and
- (c) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Security Group at that time;

“**Tranche**” means (a) in respect of any Bonds, all Bonds which are identical in all respects (save for the Issue Date, Interest Commencement Date and Issue Price); and (b) in respect of any PP Notes, all PP Notes which are issued under the same PP Note Purchase Agreement;

“**Transfer Agent(s)**” means in relation to all or any Tranche of the Registered Bonds, the several institutions at their respective specified offices initially appointed as transfer agents in relation to such Bonds by an Issuer pursuant to the relative Agency Agreement and/or, if applicable, any

successor transfer agents at their respective specified offices in relation to all or any Tranche of the Bonds;

“**Transition Period**” has the meaning given to it in the Account Bank Agreement;

“**Trade Instrument**” means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Security Group arising in the ordinary course of trading of that member of the Security Group;

“**Treasury Transaction**” means any currency or interest rate purchase, cap or collar agreement, forward rate agreement, interest rate agreement, index-linked agreement, interest rate or currency or future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined similar agreement or any derivative transaction protecting against or benefiting from fluctuations in any rate, index, price or currency;

“**Treaty Lender**” means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in any jurisdiction other than the jurisdiction of residence for the purposes of the Treaty through a permanent establishment with which that Lender’s participation in that advance is effectively connected; and
- (c) fulfils any conditions which must be fulfilled under the Treaty by residents of the Treaty State for such residents to obtain exemption from Swedish taxation on interest payable to that Lender in respect of an advance under a Finance Document (subject to the completion of procedural formalities);

“**Treaty State**” means a jurisdiction having a double taxation agreement (a “**Treaty**”) with Sweden which makes provision for full exemption from tax imposed by Sweden on interest;

“**Trigger Event**” means any of the events or circumstances identified as such in part 1 (*Trigger Events*) of schedule 3 (*Trigger Events*) to the Common Terms Agreement;

“**Trust Deed**” means the bond trust deed to be entered into between an Issuer and the Bond Trustee in respect of the Bonds;

“**Trustee Acts**” means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

“**Utilisation**” means a utilisation of a loan or Letter of Credit or, in the case of Bonds, Class A PP Notes and/or Class B PP Notes, issuance thereof, under an Authorised Credit Facility;

“**Utilisation Date**” means the date of a Utilisation, being the date on which the relevant loan is to be made, Letter of Credit, Bonds, Class A PP Notes and/or Class B PP Notes issued;

“**Utilisation Request**” has the meaning given to that term in the applicable Authorised Credit Facility Agreement;

“**VAT**” means value added tax as provided for in the Council Directive 2006/112/EC on the common system of value added tax and any law of a member state of the European Union adopting or implementing the same and any other tax of a similar nature;

“**VAT Group**” means a group for the purposes of the VAT Grouping Legislation;

“**VAT Grouping Legislation**” means the laws of a jurisdiction under which persons established in that jurisdiction may choose to be treated as a single person for VAT purposes (a VAT Group);

“Voting Closure Date” means:

- (a) in relation to an Ordinary STID Resolution, the date on which the Security Trustee has received votes sufficient to pass such Ordinary STID Resolution pursuant to clause 14 (*Ordinary Voting Matters*) of the STID; and
- (b) in relation to an Extraordinary STID Resolution, the date on which the Security Trustee has received votes sufficient to pass such Extraordinary STID Resolution pursuant to clause 15 (*Extraordinary Voting Matters*) of the STID;

“Voting Qualifying Debt” means the Outstanding Principal Amount actually voted thereon by the Qualifying Secured Creditors;

“WC Facility” means a revolving working capital facility provided by the WC Facility Lenders and made available pursuant to the Authorised Credit Facilities Agreement or any other revolving working capital facility made available pursuant to an other Class A Permitted Additional Financial Indebtedness;

“WC Facility Lenders” means the Original Initial ACF Lenders in their capacity as lenders under the WC Facility and any bank or financial institution which has become a party to the Initial Authorised Credit Facilities Agreement, accedes to the Common Terms Agreement and the STID in its capacity as a WC Facility Lender and provides a Borrower with any WC Facility; and

“Working Capital” means, on any date, Current Assets less Current Liabilities.

Part 2 Construction

- 1 In any Finance Document, unless the contrary intention appears, a reference to:
- (a) “**acting reasonably**” or like references means, in relation to the Security Trustee, acting on the instructions of any of the Secured Creditors pursuant to the STID except in relation to Discretion Matters;
 - (b) “**adversely**” means in respect of a change, a change which has the effect of changing the priority of the Secured Creditors relative to each other, provided that the creation of payments which rank subordinate to the Secured Creditors shall not be an adverse change;
 - (c) “**agency**” of a state is a reference to any political subdivision thereof, and any ministry, department or authority thereof and any company or corporation which is controlled, and of which 50 per cent. or more of the issued share capital is owned, by one or more of such agencies;
 - (d) a document being in an “**agreed form**” means that the form of the document has been agreed between the proposed parties to such document and that a copy of the document has been signed for the purposes of identification by the Security Trustee, where applicable, and the proposed parties to that document;
 - (e) “**an amendment**” includes a supplement, novation, restatement or re-enactment and “**amended**” will be construed accordingly;
 - (f) an “**approval**” shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority;
 - (g) “**assets**” includes present and future assets, properties, revenues and rights of every description;
 - (h) an “**authorisation**” includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
 - (i) “**Finance Document**” includes all amendments and supplements to a Finance Document including supplements providing for further advances;
 - (j) a “**certificate**” delivered by an Authorised Signatory of the relevant Obligor shall be a certificate, signed by one Authorised Signatory of such Obligor containing, *inter alia*, a warranty that the matters certified therein are, to the best of the knowledge and belief of the relevant Obligor having made due and careful enquiries, true and accurate (or, to the extent that the matters certified are matters of opinion, are opinions honestly and reasonably held) and do not omit any fact, matter or thing that may cause such certificate to be misleading but which shall not impose any personal liability on such Authorised Signatory;
 - (k) “**consent**” includes approval and agreement;
 - (l) “**consent or approval not to be unreasonably withheld**” or like references means, in relation to the Security Trustee, that, in determining whether to give such consent or approval, the Security Trustee shall have regard to the time necessary to seek and act upon the instructions of any of the Secured Creditors pursuant to the provisions of the STID;

- (m) a **“currency”** is a reference to the lawful currency for the time being of the relevant country;
- (n) **“disposal”** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and “dispose” will be construed accordingly;
- (o) **“Euro”**, **“euro”**, **“€”** and **“EUR”** is to the lawful currency of the Participating Member States, **“£”**, **“GBP”** and **“sterling”** is to the lawful currency of the United Kingdom, **“U.S.\$”**, **“USD”** and **“U.S. Dollars”** is to the lawful currency of the United States of America, **“CAD”** is to the lawful currency of Canada, **“DKK”** is the lawful currency of the Kingdom of Denmark, **“NOK”** is to the lawful currency of the Kingdom of Norway, **“CHF”** is to the lawful currency of Switzerland and **“SEK”** and **“Swedish Krona”** is to the lawful currency of the Kingdom of Sweden;
- (p) **“guarantee”** includes any guarantee, indemnity, contingent liability, surety obligation or liability in respect of the obligations of any person other than the grantor;
- (q) **“including”** shall be construed as a reference to including without limitation, so that any list of items or matters appearing after the word including shall be deemed not to be an exhaustive list but to be a representative list of those items or matters forming a part of the category described prior to the word including;
- (r) **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;
- (s) **“interest payable”** means any interest which is accrued but not yet paid whether or not such interest is payable at such time;
- (t) a **“law”** shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by, law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;
- (u) **“may reasonably direct or may reasonably request”** or like references means, in relation to the Security Trustee, such directions and requests acting on the instructions of any of the Secured Creditors pursuant to the provisions of the STID;
- (v) **“may reasonably require”** or like references means, in relation to the Security Trustee, such requirements acting on behalf of any of the Secured Creditors pursuant to the provisions of the STID;
- (w) a **“person”** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
- (x) **“principal”** shall, where applicable, include premium;
- (y) **“reasonable satisfaction or is otherwise reasonably satisfied”** or like references mean in relation to the Security Trustee that it shall be reasonably satisfied if either it is a Discretion Matter in relation to which the Security Trustee is able to exercise its discretion or, if it is not a Discretion Matter, if it has acted upon the instructions of the relevant Secured Creditors pursuant to the provisions of the STID;

- (z) “**reasonable time**” means, in relation to the Security Trustee and any action to be taken, consent to be given or determination to be made by it, the time necessary for it to take such action, give its consent or make a determination, including, where it is necessary to do so (because such matter is not a Discretion Matter), to seek and act upon the instructions of the Secured Creditors or otherwise pursuant to the provisions of the STID;
- (aa) “**reasonable**” or like references, when used herein in relation to the Security Trustee shall mean acting on the instruction of any of the Secured Creditors pursuant to the STID;
- (bb) “**in the reasonable opinion**” or like references, when used herein in relation to the Security Trustee shall be construed as meaning reasonable by reference to the interests of the Secured Creditor, in accordance with whose instructions the Security Trustee will be acting;
- (cc) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter governmental or supranational body, agency, department or regulatory, self regulatory or other authority or organisation;
- (dd) a “**relevant Finance Document**” in relation to any person means each of the Finance Documents to which that person is or will be a party;
- (ee) “**repay**”, “**redeem**” and “**pay**” shall each include both of the others and cognate expressions shall be construed accordingly;
- (ff) any statement made which is qualified by reference to “**so far as it is aware**” or to the “**best of its knowledge**” or similar means that statement is made on the basis of the knowledge of the person making such statement and, where appropriate, the knowledge of the directors of that person (if a body corporate) and includes such knowledge as that person or those persons could have had, had it or they actually carried out the appropriate enquiries and any reference to a person “**becoming aware**” of a matter or similar shall mean that such person, and where appropriate, the directors of that person (if a body corporate) have knowledge of the relevant matter or could have had knowledge of such matter, had it or they actually carried out the appropriate enquiries;
- (gg) a “**successor**” of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under the relevant Finance Document or to which, under such laws, such rights and obligations have been transferred or any permitted assignee in accordance with the terms of the Finance Documents;
- (hh) a “**waiver**” includes a waiver of any actual or proposed breach of any provision of any document;
- (ii) a Default or Trigger Event being “**outstanding**”, “**continuing**” or “**subsisting**” means that it has not been remedied within the relevant grace period or waived in accordance with the relevant Finance Document;

- (jj) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (kk) a person includes its successors in title, permitted assigns and permitted transferees;
- (ll) a time of day is a reference to Stockholm time;
- (mm) singular includes the plural and vice versa; and
- (nn) any indemnity or agreement to reimburse any person (other than a Lender, to whom the provisions of the relevant Authorised Credit Facility will apply) (the “**Payment Obligation**”) which is given on an “**after Tax basis**” or expressed to be “**calculated on an after Tax basis**” means that the amount payable pursuant to such Payment Obligation (the “**Payment**”) shall be increased (or decreased, as the case may be) so as to ensure that, after taking into account:
 - (i) the amount in respect of Tax required by law to be deducted or withheld from such amount (or increased or decreased amount, as the case may be);
 - (ii) the Tax that is chargeable (or would be chargeable but for the use, setting off or application of any relief) on such amount (or increased or decreased amount, as the case may be) in the hands of the recipient or any person who is treated as receiving such payment for any tax purpose (a “**Deemed Recipient**”); and
 - (iii) any Tax credit, repayment or other Tax benefit which is actually received and used by the recipient or the Deemed Recipient of the Payment solely as a result of the matter giving rise to the Payment Obligation or as a result of receiving the Payment,

(which amount of Tax and Tax credit, repayment or other Tax benefit is to be determined by the recipient or Deemed Recipient (acting reasonably and in good faith) and certified as such to the party making the Payment), each of the recipient of the Payment or any Deemed Recipient is in the same position as it would have been in if there had been no such withholding, deduction, Tax, Tax credit, repayment or other Tax benefit, provided that nothing in this paragraph (nn) shall require the recipient or Deemed Recipient to make any changes to the way in which it deals with any Tax Authority in relation to any Tax credit, repayment or other Tax benefit. For the purposes of this paragraph (nn), “**Tax**” shall not include VAT.

2 Unless the contrary intention appears, a reference to a month or months is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

- (a) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
- (b) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and

- (c) notwithstanding paragraph (a) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
- 3** Unless expressly provided to the contrary in a Finance Document, a person who is not a party to a Finance Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 4** Unless the contrary intention appears or except as otherwise provided in any Finance Document:
- (a) a reference to a Party will not include that Party if it has ceased to be a Party under the relevant Finance Document;
 - (b) an amount in Euro is payable only in the Euro unit;
 - (c) a term used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement;
 - (d) the headings in this Agreement do not affect its interpretation; and
 - (e) all calculations and payment obligations will be made without double counting.
- 5** Any reference in any Finance Document to any right, entitlement or obligation of any person under the laws in relation to VAT, or to any business carried on by any person for VAT purposes, shall (where appropriate and unless the context otherwise requires) be construed, at any time when such person is treated as a member of a VAT Group, to include a reference to the right, entitlement or obligation under such laws of, or the business carried on for VAT purposes by, the representative member of such group at such time (the term representative member to have the same meaning as for the purposes of the VAT Grouping Legislation).

Schedule 2
Financial Institutions

Part 1
Initial Hedge Counterparties

BNP Paribas

Canadian Imperial Bank of Commerce

Crédit Agricole Corporate and Investment Bank

Danske Bank A/S

Deutsche Bank AG, London Branch

DNB Bank ASA

HSBC Bank plc

ING Belgium SA/NV

Merrill Lynch International

MUFG Securities EMEA plc

National Australia Bank Limited ABN 12 004 044 937

Nordea Bank Finland plc

Royal Bank of Canada

Skandinaviska Enskilda Banken AB (publ)

Société Générale

Swedbank AB (publ)

The Bank of Nova Scotia

The Royal Bank of Scotland plc

Part 2

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 3
Initial Class A LF Providers

Bank of America Merrill Lynch International Limited
Bank of Tokyo-Mitsubishi UFJ, Ltd.
BNP Paribas Fortis SA/NV
Canadian Imperial Bank of Commerce, London Branch
Crédit Agricole Corporate and Investment Bank
Danske Bank A/S, Danmark, Sverige Filial
Deutsche Bank Luxembourg S.A.
DNB Bank ASA
HSBC Bank plc
ING Belgium SA/NV
National Australia Bank Limited ABN 12 004 044 937
Nordea Bank AB (publ)
Royal Bank of Canada
Skandinaviska Enskilda Banken AB (publ)
Société Générale, London Branch
Swedbank AB (publ)
The Bank of Nova Scotia, London
The Royal Bank of Scotland plc

Part 4

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

Part 5

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

Part 6
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

Signatories

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

EXECUTED by ELLEVIO AB (PUBL)

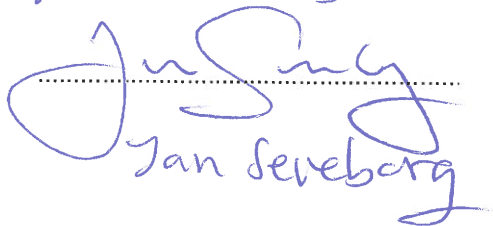
acting by

Authorised Signatory

Authorised Signatory

}


.....
Johan Lindberg


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Jan Sereberg

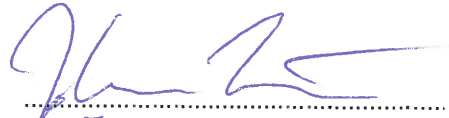
The Parent and the Initial Subordinated Intragroup Creditor

**EXECUTED by ELLEVIO HOLDING 4
AB**

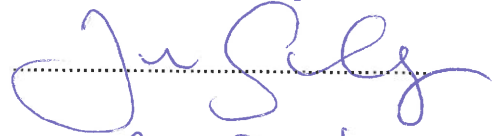
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Authorised Signatory


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Johan Lindskog

Authorised Signatory


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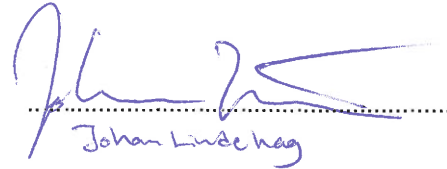
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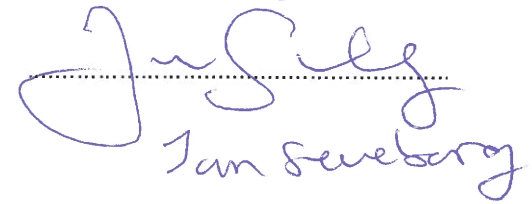
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acting by

Authorised Signatory


.....
Johan Lindskog

Authorised Signatory


.....
Jan Sverberg

Initial ACF Arranger

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

acting by:


Bruno CLOQUET
Export Finance

Global Head of Origination Desks
Authorised Signatory


Thierry LENGELÉ
Head of Agency
Corporate & Investment Banking

Authorised Signatory

Initial ACF Arranger

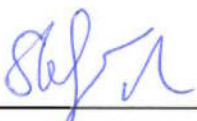
EXECUTED on behalf of **CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH**

acting by:



Authorised Signatory

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



Authorised Signatory

Name:
Title: **Stefan Vatchev**
Director

Initial ACF Arranger

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

acting by:



Director

Name : Eugene Kasozi

Title : Managing Director



Director

Name : Thomas Ragot

Title : Executive Director

Initial ACF Arranger

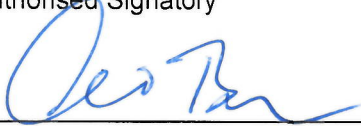
EXECUTED on behalf of **DANSKE BANK A/S**

acting by:



Tommy S. Greisen
Associate Director

Authorised Signatory




Michael Bech
Authorised Signatory
Director

Initial ACF Arranger

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

By: *NEA*

Authorised signatory

By: 

Authorised signatory

Initial ACF Arranger

EXECUTED on behalf of **DEUTSCHE BANK LUXEMBOURG S.A.**

By: *D. EV*

Authorised signatory

By: _____

Authorised signatory

Initial ACF Arranger

EXECUTED on behalf of DNB BANK ASA

By:



Authorised signatory

Title: **Stian Øvestad**
Senior Vice President

Sven Bakken
Senior Vice President

Initial ACF Arranger

SIGNED on behalf of HSBC BANK PLC

A handwritten signature in black ink, appearing to read "K. Abraham". The signature is fluid and cursive, with a long horizontal stroke at the end.

Authorised Signatory

Title: ASSOCIATE DIRECTOR

Initial ACF Arranger

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

acting by:



Authorised Signatory

Name: *Arnaud Barbanel*

Title: *Vice President*



Authorised Signatory


Name: *Dimitri Van Soens*

Title: *Associate*

Initial ACF Arranger

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

acting by:



Authorised Signatory Scott Ewing

Initial ACF Arranger

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

Signed by



NICK WOOLFITT
DIRECTOR


for and on behalf of

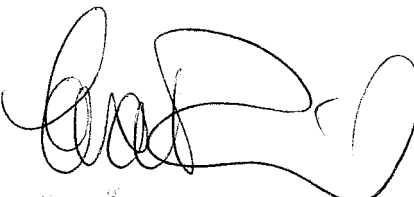
NATIONAL AUSTRALIA BANK LIMITED

(ABN 12 004 044 937)

Initial ACF Arranger

SIGNED on behalf of NORDEA BANK AB (PUBL)


By: 
Title: ERIC KARLSSON
DIRECTOR


Eva Österström Rietz
legal counsel

Initial ACF Arranger

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

acting by:



Authorised Signatory

TOM SWASTRA, Managing Director

Initial ACF Arranger

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

acting by:


Joel Skagerberg

Authorised Signatory


Sebastian Lindahl

Authorised Signatory

Initial ACF Arranger

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

acting by:

 JAMES ROBINSON

Authorised signatory

Authorised signatory

Initial ACF Arranger

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

By: 

Authorised signatory **JOHAN FREDERIK HALD**

By: 

Authorised signatory
Fredrik Gustavsson
Swedbank

Initial ACF Arranger

SIGNED on behalf of SCOTIABANK EUROPE PLC

By: S DOBSON

Title: MANAGING DIRECTOR



By: J BURER

Title: ASSOCIATE DIRECTOR



Initial ACF Arranger

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

By 

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

in the presence of


.....
Signature of Witness: 

Full name: *Martin Arnborg*
Address: *Valkollavägen 63*

Initial ACF Arranger

EXECUTED on behalf of **EXPORT DEVELOPMENT CANADA**

acting by:



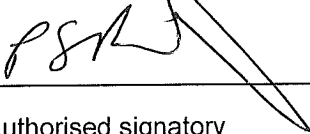
James Babbitt
Authorised Signatory **Principal, Extractive Industries/
Structured and Project Finance**



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

Initial ACF Arranger

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

By:  _____
Authorised signatory

Initial ACF Agent

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

acting by:



Duncan Nash

Authorised Signatory



Simon Hickman

Authorised Signatory

Initial Class A LF Agent

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

acting by:



Duncan Nash

Authorised Signatory



Simon Hickman

Authorised Signatory

Initial Authorised Institutional Loan Agent

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

acting by:



Duncan Nash

Authorised Signatory



Simon Hickman

Authorised Signatory

Original Initial ACF Lender

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

acting by:

Bruno CLOQUET
Export Finance
Global Head of Origination Desks

Authorised Signatory

Authorised Signatory


Thierry LENGELÉ
Head of Agency
Corporate & Investment Banking

Original Initial ACF Lender

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

acting by:



Authorised Signatory

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



Authorised Signatory

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

Original Initial ACF Lender

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

acting by:



Director

Name : Eugene Kasozi

Title : Managing Director



Director

Name : Thomas Ragot

Title : Executive Director

Original Initial ACF Lender

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

acting by:



Tommy S. Greisen
Associate Director

Authorised Signatory


Authorised Signatory **Michael Bech**
Director

Original Initial ACF Lender

EXECUTED on behalf of **DNB BANK ASA**

By:  

Authorised signatory
Stian Øvestad
Title: Senior Vice President

Sven Bakken
Senior Vice President

Original Initial ACF Lender

SIGNED on behalf of **HSBC BANK PLC**

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

Authorised Signatory

Title: ASSOCIATE DIRECTOR

Original Initial ACF Lender

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

acting by:



Authorised Signatory

Name: *Arnaud Barbanel*

Title: *Vice President*



Authorised Signatory


Name: *Dimitri Van Soers*

Title: *Associate*

Original Initial ACF Lender

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

acting by:



Authorised Signatory Scott Ewing

Original Initial ACF Lender

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

Signed by



NICK WOOLFITT
DIRECTOR


for and on behalf of

NATIONAL AUSTRALIA BANK LIMITED

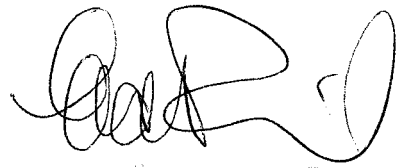
(ABN 12 004 044 937)

Original Initial ACF Lender

SIGNED on behalf of NORDEA BANK AB (PUBL)

By: 

Title: ERIC KARLSSON
DIRECTOR



Eva Osterström Riegg

legal counsel

Original Initial ACF Lender

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

acting by:

A handwritten signature in black ink, appearing to read 'N. Patel', is written over a horizontal line.

Neer Patel
Vice President

Authorised Signatory

Original Initial ACF Lender

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

acting by:



Joel Skagerberg

Authorised Signatory



Sebastian Lindahl

Authorised Signatory

Original Initial ACF Lender

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

acting by:

 JAMES ROBINSON

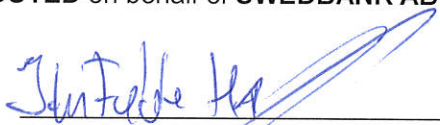
Authorised signatory

Authorised signatory

Original Initial ACF Lender

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

By:



Authorised signatory

JOHAN FREDERIK HAUG

By:



Authorised signatory

Fredrik Gustavsson
Swedbank

Original Initial ACF Lender

SIGNED on behalf of SCOTIABANK EUROPE PLC

By: S DOBSON



Title: MANAGING DIRECTOR

By: J. BUTLER



Title ASSOCIATE DIRECTOR

Original Initial ACF Lender

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

Wuzarewa
By: *WILSON MUZOREWA*
Title: *SRO*

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

Original Initial ACF Lender

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

By 

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

in the presence of

.....

Signature of Witness:

Full name: Martin Arnberg


Address: Valhallavägen 63




Original Initial ACF Lender

EXECUTED on behalf of **EXPORT DEVELOPMENT CANADA**

acting by:



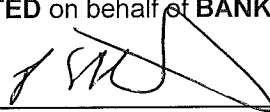
Authorised Signatory **James Babbitt**
**Principal, Extractive Industries/
Structured and Project Finance**



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

Original Initial ACF Lender

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

By:  _____

Authorised signatory

Initial Class A LF Provider


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

acting by:


Bruno CLOQUET
Export Finance
Global Head of Origination Desks

Authorised Signatory

Authorised Signatory


Thierry LENGELÉ
Head of Agency
Corporate & Investment Banking

Initial Class A LF Provider

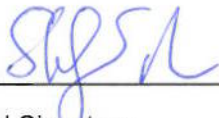
EXECUTED on behalf of **CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH**

acting by:



Authorised Signatory

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



Authorised Signatory

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

Initial Class A LF Provider

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

acting by:



Director

Name : Eugene Kasozi

Title : Managing Director



Director

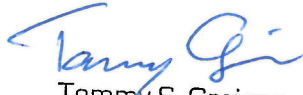
Name : Thomas Ragot

Title : Executive Director

Initial Class A LF Provider

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

acting by:



Tommy S. Greisen
Associate Director

Authorized Signatory



Michael Bech
Authorized Signatory
Director

Initial Class A LF Provider

SIGNED on behalf of HSBC BANK PLC

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

Authorised Signatory

Title: ASSOCIATE DIRECTOR

Initial Class A LF Provider

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

acting by:



Authorised Signatory

Name: *Arnaud Barbanel*

Title: *Vice President*



Authorised Signatory


Name: *Dimitri Van Soens*

Title: *Associate*

Initial Class A LF Provider

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

acting by:



Authorised Signatory Scott Ewing

Initial Class A LF Provider

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

Signed by



NICK WOOLFITT
DIRECTOR

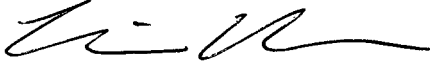
for and on behalf of

NATIONAL AUSTRALIA BANK LIMITED

(ABN 12 004 044 937)

Initial Class A LF Provider

SIGNED on behalf of NORDEA BANK AB (PUBL)

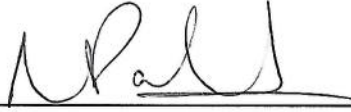
By: 
Title: ERIC KARLSSON
DIRECTOR


Eva Österström
Legal Counsel

Initial Class A LF Provider

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

acting by:



Neer Patel
Vice President

Authorised Signatory

Initial Class A LF Provider

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

acting by:


Joel Skagerberg

Authorised Signatory


Sebastian Lindahl

Authorised Signatory

Initial Class A LF Provider

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

acting by:

 JAMES ROBINSON

Authorised signatory

Authorised signatory

Initial Class A LF Provider

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

By: 

Authorised signatory

Johan FREDERIK HAUG

By: 

Authorised signatory

Fredrik Gustavsson
Swedbank

Initial Class A LF Provider

SIGNED on behalf of THE BANK OF NOVA SCOTIA, LONDON

By: S DOBSON

Title: MANAGING DIRECTOR



AS A WITNESS

By: J. BUTLER

Title: ASSOCIATE DIRECTOR

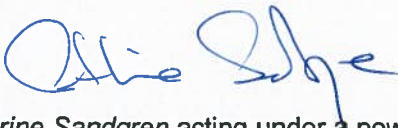


201 BISHOPSGATE
LONDON EC2M 3NS

Julian Rhys
JULIAN RHYS
AUTHORIZED
SIGNATORY

Initial Class A LF Provider

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

By 

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

in the presence of

.....

Signature of Witness:

Full name: *Martin Arnborg*

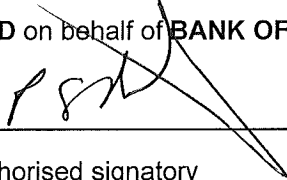
Address: *Valhallavägen 63*



Initial Class A LF Provider

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

By:



Authorised signatory

Initial Authorised Institutional Loan Provider

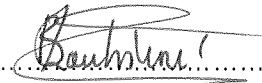
EXECUTED on behalf of **AXA ASSURANCE VIE MUTUELLE EPARGNE** acting by its representative **AXA REIM SGP**

By: .....

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

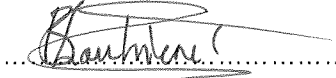
EXECUTED on behalf of **AXA BELGIUM SA** acting by its representative **AXA REIM SGP**

By: 

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA FRANCE IARD** acting by its representative **AXA REIM SGP**

By: .....

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA FRANCE VIE**, acting through and in respect of its segment **AGR** acting by its representative **AXA REIM SGP**

By: 

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA FRANCE VIE**, acting through and in respect of its segment **AGRE** acting by its representative **AXA REIM SGP**

By: .....

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA FRANCE VIE**, acting through and in respect of its segment **PRUDENT** acting by its representative **AXA REIM SGP**

By:


.....

Name:

Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **COMPARTMENT INFRASTRUCTURE 1 OF FCT BABEL** acting by its representative **AXA REIM SGP**

By: 

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA LEBENSVERSICHERUNG AG** acting by its representative
AXA REIM SGP

By:

A handwritten signature in black ink, appearing to read "Bertrand Loubieres", is written over a horizontal dotted line. The signature is fluid and cursive.

Name:

Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA FRANCE VIE**, acting through and in respect of its segment **OPPORTUNITE** acting by its representative **AXA REIM SGP**

By:

.....


Name:

Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA KRANKENVERSICHERUNG AG** acting by its representative
AXA REIM SGP

By:

A handwritten signature in black ink, appearing to read "Bertrand Loubieres", is written over a horizontal dotted line.

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **AXA LEBDENSVERSICHERUNG AG – DECKERUNGSSTOCK
DBV LEBENSVERSICHERUNG** acting by its representative **AXA REIM SGP**

By:

A handwritten signature in black ink, appearing to read "Bertrand Loubieres", is written over a horizontal dotted line. The signature is fluid and cursive.

Name:

Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **INTERNATIONAL INFRASTRUCTURE FINANCE SARL** acting by its representative **AXA REIM SGP**

By: 

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **PRO BAV PENSIONKASSE AG (DECKUNGSSTOCK WINSECURA)** acting by its representative **AXA REIM SGP**

By: 

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **PRO BAV PENSIONSKASSE AG** acting by its representative **AXA REIM SGP**

By:

A handwritten signature in black ink, appearing to read "Bertrand Loubieres", is written over a horizontal dotted line. The signature is stylized and includes a large loop at the end.

Name:

Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial Authorised Institutional Loan Provider

EXECUTED on behalf of **DEUTSCHE ARZTEVERSICHERUNG AG** acting by its representative **AXA REIM SGP**

By: .....

Name: Bertrand Loubieres, Head of Infrastructure Finance, AXA REIM SGP

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ ALD FONDS**

By:  _____

Name: **Claus Fintzen**

By:  _____

Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ PV-RD FONDS**

By: 

Name: **Claus Fintzen**

By: 

Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ APAV FONDS**

By: 


Name: **Claus Fintzen**

By: 

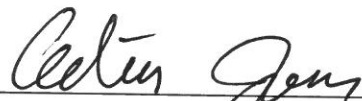
Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ VK RENTEN DIREKT FONDS**

By:  _____

Name: **Claus Fintzen**

By:  _____

Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by ALLIANZ GLOBAL INVESTORS GMBH on behalf of ALLIANZ ARD FONDS

By: 

Name: **Claus Fintzen**


By: 

Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZ FRANCE FAVART I**

By: 
Name: **Claus Fintzen**

By: 
Name: **Adrian Jones**

Initial PP Noteholder

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

By: 

Name: **Claus Fintzen**

By: 

Name: **Adrian Jones**

Initial PP Noteholder

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

By: 

Name: **Claus Fintzen**

By: 

Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **AZRE AZD P&C MASTER FUND**

By: 

Name: **Claus Fintzen**

By: 

Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by ALLIANZ GLOBAL INVESTORS GMBH on behalf of ALLIANZ BENELUX S.A.

By: 
Name: **Claus Fintzen**

By: 
Name: **Adrian Jones**


Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS U.S. LLC** on behalf of **ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA**

By: 

Title: *Director*

Name: **Claus Fintzen**

By: 

Name: **Adrian Jones**

Title: *Director*

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **ALLIANZGI-FONDS PKM DEGUSSA**

By: 

Name: **Claus Fintzen**


By: 

Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** on behalf of **BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH** acting on behalf of **BAYERNINVEST WPW-FONDS**

By: 
Name: **Claus Fintzen**

By: 
Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** acting in the name of **GENERALI INVESTMENTS DEUTSCHLAND KAPITALANLAGEGESELLSCHAFT MBH** acting on behalf of **AAINF**

By: 

Name: **Claus Fintzen**

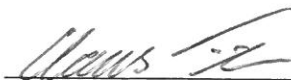
By: 

Name: **Adrian Jones**

Initial PP Noteholder

SIGNED by **ALLIANZ GLOBAL INVESTORS GMBH** acting in the name of **GENERALI INVESTMENTS EUROPE S.P.A.** acting on behalf of **GENERALI INFRASTRUCTURE DEBT FUND**

By:



Name:

Claus Fintzen

By:



Name:

Adrian Jones

Initial PP Noteholder

SIGNED by **GF INFRASTRUCTURE DEBT I**, represented by its president and management company **ALLIANZ GLOBAL INVESTORS GMBH**

By: 

Name: **Claus Fintzen**

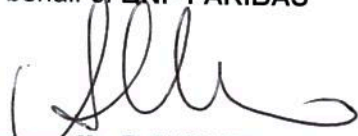
By: 

Name: **Adrian Jones**

Initial Hedge Counterparty

EXECUTED on behalf of **BNP PARIBAS**

acting by:



Antonella RAVANELLO

Authorised signatory

Authorised Signatory

Authorised Signatory




Fabien FOURTIER
Authorised Signatory

Initial Hedge Counterparty

EXECUTED on behalf of **CANADIAN IMPERIAL BANK OF COMMERCE**

acting by:



Authorised Signatory

Name:

Gayatri Desai

Title:

Executive Director



Authorised Signatory

Name:

Stefan Valentin

Title:

Director

Initial Hedge Counterparty

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

acting by:



Director

Name : Eugene Kasozi

Title : Managing Director



Director


Name : Thomas Ragot

Title : Executive Director

Initial Hedge Counterparty

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

acting by:


Tommy S. Greisen
Associate Director

Authorised Signatory


Michael Bech
Authorised Signatory
Director

Initial Hedge Counterparty

EXECUTED 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 TEODORO
 AUTHORISED SIGNATORY

Initial Hedge Counterparty

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

acting by:



Authorised Signatory

Name: *Arnaud Barbanel*

Title: *Vice President*



Authorised Signatory

Name: *Dimitri Van Soens*

Title: *Associate*

Initial Hedge Counterparty

EXECUTED on behalf of **MERRILL LYNCH INTERNATIONAL**

acting by:



Sonia Sethi
Authorised Signatory

Authorised Signatory

Initial Hedge Counterparty

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

Signed by



NICK WOLFITT
DIRECTOR

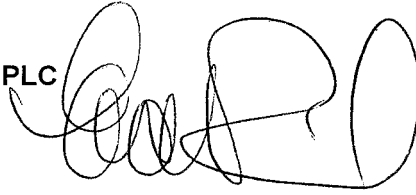
for and on behalf of

NATIONAL AUSTRALIA BANK LIMITED

(ABN 12 004 044 937)

Initial Hedge Counterparty

EXECUTED on behalf of NORDEA BANK FINLAND PLC



(Signature)

Name: ERIC KARLSSON

Name: Eva Österström Fietz

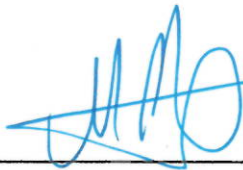
Title: DIRECTOR

Title: Legal counsel

Initial Hedge Counterparty

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

acting by:



Michael Sharp
Head of Trading Documentation, Europe

Authorised Signatory



Initial Hedge Counterparty

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

acting by:


Joel Skagerberg

Authorised Signatory


Sebastian Lindahl

Authorised Signatory

Initial Hedge Counterparty

EXECUTED on behalf of **SOCIÉTÉ GÉNÉRALE**

acting by:



Company: *SG*

Name: *JAMES ROBINSON*

Function: *VP*

Initial Hedge Counterparty

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

By: Johan Fredrik Ha

Authorised signatory


JOHAN FREDRIK HA

By: Frederik Gustavsson

Authorised signatory
Frederik Gustavsson
Swedbank

Initial Hedge Counterparty

SIGNED on behalf of **THE BANK OF NOVA SCOTIA**

By: 

Name: JAMES WAXTER

Title: DIRECTOR

By: 

Name: Richard Euskat

Title: Director

Initial Hedge Counterparty

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

By 

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

in the presence of

.....

Signature of Witness:

Full name:  Martin Arnborg

Address: Valhallavägen 63

Initial Hedge Counterparty

EXECUTED on behalf of **MUFG SECURITIES EMEA PLC**

By: 

Authorised signatory

Security Trustee

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

Delegated Signatory:

A handwritten signature in black ink, consisting of a stylized initial 'S' followed by a series of loops and a long horizontal stroke.

Bond Trustee

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

Delegated Signatory:



Issuing and Paying Agent

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

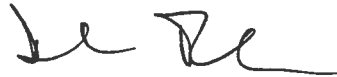
Delegated Signatory:



Paying Agent

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

Delegated Signatory:



Exchange Agent

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

Delegated Signatory:



Transfer Agent

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

Delegated Signatory:



Calculation Agent

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

Delegated Signatory:



Registrar

Signed for and on behalf of

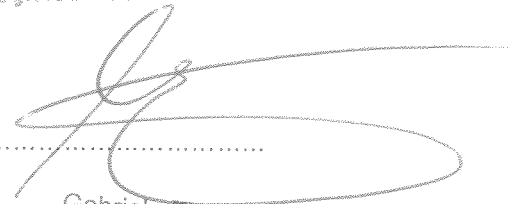
**CITIGROUP GLOBAL MARKETS
DEUTSCHLAND AG**, acting by two duly
authorised signatories }



By:

Name: Siegfried Roos

Title:



By:

Name: Gabriele Fisch

Title:

Standstill Cash Manager

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

acting by:


Joel Skagerberg

Authorised Signatory


Sebastian Lindahl

Authorised Signatory

Primary Account Bank

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

acting by:



Joel Skagerberg

Authorised Signatory



Sebastian Lindahl

Authorised Signatory

Supplemental Account Bank

EXECUTED by NORDEA BANK AB
(PUBL)

}

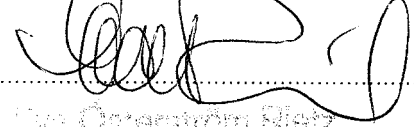
acting by

Authorised Signatory

Authorised Signatory



ERIC KARLSSON



Ulla Osterström Ristz

legal counsel