

EXECUTION VERSION

Dated 3 February 2016

CARUNA NETWORKS OY

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

CERTAIN INSTITUTIONS

as Initial Subordinated Creditors

CERTAIN INSTITUTIONS

as Initial Subordinated Intragroup Creditor

CARUNA NETWORKS B.V.

as the Parent

SUOMI POWER B.V.

as DutchCo

CARUNA NETWORKS SÄHKÖNSIIRTO OY

as Bidco One

CARUNA NETWORKS ESPOO OY

as Bidco Two

CARUNA OY

as Caruna OY, a Borrower and a Cash Manager

CARUNA ESPOO OY

as Caruna Espoo, a Borrower and a Cash Manager

CERTAIN FINANCIAL INSTITUTIONS

as Initial ACF Arrangers

RBC EUROPE LIMITED

as Initial ACF Agent

RBC EUROPE LIMITED

as Initial Borrower Liquidity Facility Agent

CERTAIN FINANCIAL INSTITUTIONS

as Original Initial ACF Lenders

CERTAIN FINANCIAL INSTITUTIONS

as Initial Borrower Liquidity Facility Providers

CERTAIN FINANCIAL INSTITUTIONS

as Initial Borrower Hedge Counterparties

TRANSMISSION FINANCE DAC

as IBLA Creditor

CITIBANK N.A., LONDON BRANCH

as IBLA Creditor Representative

CITIBANK N.A., LONDON BRANCH

as Borrower Security Trustee

BNP PARIBAS SECURITIES SERVICES (ACTING THROUGH ITS LUXEMBOURG BRANCH)

as Borrower Standstill Cash Manager

POHJOLA BANK PLC

as Account Bank

SECURITY TRUST AND INTERCREDITOR DEED

Linklaters

Ref: SDR

Linklaters LLP

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This Security Trust and Intercreditor Deed is made as a deed on 3 February 2016 between:

- (1) **CARUNA NETWORKS OY**, a company incorporated in Finland with limited liability (registered number 2584904-3) (as the “**Company**”, a “**Borrower**”, the “**Borrower Security Group Agent**” and a “**Cash Manager**”);
- (2) **CERTAIN INSTITUTIONS** listed in Schedule 8 (*Initial Subordinated Creditors*) as the initial subordinated creditors (the “**Initial Subordinated Creditors**”);
- (3) **CERTAIN INSTITUTIONS** listed in Schedule 9 (*Initial Subordinated Intragroup Creditors*) as the initial subordinated intragroup creditors (the “**Initial Subordinated Intragroup Creditors**”);
- (4) **CARUNA NETWORKS B.V.**, a company incorporated in the Netherlands with limited liability (registered number 33298467) (the “**Parent**”);
- (5) **SUOMI POWER B.V.**, a company incorporated in the Netherlands with limited liability (registered number 59235853) (the “**DutchCo**”);
- (6) **CARUNA NETWORKS SÄHKÖNSIIRTO OY**, a company incorporated in Finland with limited liability (registered number 2586933-5) (“**Bidco One**”);
- (7) **CARUNA NETWORKS ESPOO OY**, a company incorporated in Finland with limited liability (registered number 2586931-9) (“**Bidco Two**”);
- (8) **CARUNA OY**, a company incorporated in Finland with limited liability (registered number 1618314-7) (“**Caruna Oy**”, a “**Borrower**” and a “**Cash Manager**”);
- (9) **CARUNA ESPOO OY**, a company incorporated in Finland with limited liability (registered number 2059588-1) (“**Caruna Espoo**”, a “**Borrower**” and a “**Cash Manager**”);
- (10) **CERTAIN FINANCIAL INSTITUTIONS** listed in Schedule 5 (*Original Initial ACF Lenders and Initial ACF Arrangers*), as mandated lead arrangers in respect of the Authorised Credit Facilities (the “**Initial ACF Arranger(s)**”);
- (11) **RBC EUROPE LIMITED** as facility agent in respect of the Authorised Credit Facilities (the “**Initial ACF Agent**”);
- (12) **RBC EUROPE LIMITED** as facility agent in respect of the Borrower Liquidity Facility (the “**Initial Borrower Liquidity Facility Agent**”);
- (13) **CERTAIN FINANCIAL INSTITUTIONS** listed in Schedule 5 (*Original Initial ACF Lenders and Initial ACF Arrangers*), as original lenders under the Initial Authorised Credit Facilities (the “**Original Initial ACF Lenders**”);
- (14) **CERTAIN INSTITUTIONS** listed in Schedule 4 (*Initial Borrower Liquidity Facility Providers*) as initial borrower liquidity facility providers (the “**Initial Borrower Liquidity Facility Providers**”);
- (15) **CERTAIN FINANCIAL INSTITUTIONS** listed in Schedule 6 (*Initial Borrower Hedge Counterparties*), as original hedge counterparties pursuant to the Borrower Hedging Agreements (the “**Initial Borrower Hedge Counterparties**”);
- (16) **TRANSMISSION FINANCE DAC**, a company incorporated in Ireland with limited liability (registered number 568526) (the “**IBLA Creditor**”);
- (17) **CITIBANK N.A., LONDON BRANCH**, as IBLA Creditor representative (the “**IBLA Creditor Representative**”);

- (18) **CITIBANK N.A., LONDON BRANCH** as security trustee for the Borrower Secured Creditors (the “**Borrower Security Trustee**”);
- (19) **BNP PARIBAS SECURITIES SERVICES (ACTING THROUGH ITS LUXEMBOURG BRANCH)** as cash manager during a Standstill under the Borrower STID (the “**Borrower Standstill Cash Manager**”); and
- (20) **POHJOLA BANK PLC** as account bank under the Borrower Account Bank Agreement (the “**Account Bank**”),

each, a “**Party**”.

Recitals:

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

This Deed witnesses as follows:

1 Definitions and Interpretation

1.1 Definitions

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

1.2 Construction

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

1.3 Subordinated Intragroup Creditors

Each Party acknowledges that no Subordinated Intragroup Creditor is a Borrower Secured Creditor but that each Subordinated Intragroup Creditor is Party to this Deed to subordinate and postpone any claims in respect of any Financial Indebtedness that it may (now or at any time in the future) have against any member of the Borrower Security Group.

1.4 Third-party rights

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

2 Accession

2.1 Accession of Additional Obligors

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

- 2.1.1 legal opinion(s) addressed to (and to the satisfaction of) the Borrower Security Trustee confirming, subject to the Legal Reservations:
- (i) the enforceability and priority of the security and accession documentation entered into by the Additional Obligor and its due capacity and authority; and
 - (ii) if requested by a Rating Agency, such tax aspects of such Additional Obligor as are relevant to its role in the financing and the tax effect of such Additional Obligor becoming a member of the Borrower Security Group as may be relevant to maintain the then current Rating;
- 2.1.2 copies of the constitutional documents of the Additional Obligor;
- 2.1.3 copies of the resolution of the board of directors of:
- (i) approving the terms of, and the transactions contemplated by, the Accession Memorandum and the Borrower Finance Documents and resolving that it execute, deliver and perform the Accession Memorandum and other Borrower Finance Documents to which it will be party;
 - (ii) authorising a specified person or persons to execute the Accession Memorandum and other Borrower Finance Documents on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Borrower Finance Documents to which it is a party; and
 - (iv) authorising the Borrower Security Group Agent to act as its agent in connection with the Borrower Finance Documents;
- 2.1.4 documents satisfying any “know your customer” requirements which the Additional Obligor is required to deliver in accordance with paragraph 9 (“*Know Your Customer*” Checks) of part 2 (*Information Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement;
- 2.1.5 a certificate of the Additional Obligor (signed by a director) confirming that, subject to Clause 6.9, borrowing or guaranteeing or securing or entering into hedging transactions in respect of, as appropriate, the Total Commitments under the

relevant Borrower Finance Documents would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and

- 2.1.6 a certificate of an Authorised Signatory of the Additional Obligor certifying that each copy document listed in this Clause 2.1 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Memorandum.

2.2 Accession of Additional Borrower Secured Creditor

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

2.3 Accession of Additional Subordinated Intragroup Creditor

- 2.3.1 If an Obligor wishes any person to accede as an Additional Subordinated Intragroup Creditor to this Deed, the relevant Obligor must first notify the Borrower Security Trustee in writing.
- 2.3.2 On or before the relevant Accession Date, the Obligors and the proposed Additional Subordinated Intragroup Creditor must deliver to the Borrower Security Trustee an Accession Memorandum executed by the Borrower Security Group Agent (for itself and on behalf of the Obligors), the proposed Additional

Subordinated Intragroup Creditor and the Borrower Security Trustee (for itself and on behalf of the other Borrower Secured Creditors).

- 2.3.3 Accession Memorandum delivered pursuant to Clause 2.2.2(i) will take effect on the date specified in such Accession Memorandum and that no Subordinated Intragroup Liabilities owed to the proposed Additional Subordinated Intragroup Creditor will be incurred unless and until the relevant Additional Subordinated Intragroup Creditor has acceded to this Deed.

2.4 Accession of Additional Subordinated Creditor

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

2.5 Execution of Accession Memorandum

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

3 Additional Borrower Finance Documents

3.1 Entry into additional Borrower Finance Documents

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

3.2 Conditions to entry into additional Borrower Finance Documents

Any Financial Indebtedness provided or to be provided by an existing Borrower Secured Creditor to an Obligor under an additional Borrower Finance Document shall not be Permitted Financial Indebtedness until the relevant Obligor and existing Borrower Secured Creditor (through its Borrower Secured Creditor Representative) have delivered to the Borrower Security Trustee a copy of the additional Borrower Finance Document in respect

of the relevant Borrower Secured Liabilities executed by the relevant Obligor and the existing Borrower Secured Creditors, whereupon the existing Borrower Secured Creditor shall be deemed to be a Borrower Secured Creditor in respect of such Permitted Financial Indebtedness and there will be no requirement for the Borrower Secured Creditor to enter into an Accession Memorandum.

4 Consent to the Borrower Finance Documents

Subject to the terms of this Deed and the Borrower Security Documents, each Borrower Secured Creditor (other than the Borrower Security Trustee) for all purposes consents to the entering into and performance of the Borrower Finance Documents by the parties to the Borrower Finance Documents and the giving by the Obligors of the Borrower Security so that such actions will not constitute a Default or any other default under or with respect to any of the Borrower Secured Liabilities, provided that, in the case of any Borrower Finance Document to be entered into with any Additional Borrower Secured Creditor after the date of this Deed pursuant to Clause 2 (*Accession*) or any Borrower Finance Document to be entered into with any existing Borrower Secured Creditor after the date of this Deed pursuant to Clause 3 (*Additional Borrower Finance Documents*), only if the terms and performance of such Borrower Finance Document will not breach the terms of any then existing Borrower Finance Document.

5 Undertakings

5.1 Undertakings of Obligors

5.1.1 Each Obligor undertakes that it will not:

- (i) discharge any of the Borrower Secured Liabilities owed by it, save:
 - (a) to the extent that such discharge would fall within the exception set out in Clause 5.3.1; or
 - (b) (in respect of any such discharge by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever) where permitted by any of Clauses 5.3.1 to 5.3.3 or to the extent such discharge would fall within the exceptions set out in Clause 5.3.5;
- (ii) accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the Borrower Secured Liabilities owed by it, save to the extent such action would fall within the exceptions set out in Clause 5.3.2;
- (iii) (save as to any Permitted Security) create or permit to subsist any Security, guarantee, indemnity or other assurance against financial loss in respect of any of the Borrower Secured Liabilities owed by it, except as pursuant to the Borrower Security created under the Borrower Security Documents; or
- (iv) initiate or join any person in initiating an Insolvency Event in relation to any other Obligor unless required to do so under mandatory law.

5.1.2 Each Obligor undertakes that it will ensure that any Material Subsidiary will accede to this Deed in accordance with Clause 2.1 (*Accession of Additional Obligors*), provided that each Obligor need only perform its obligations under this Clause

5.1.2 if it is not unlawful for the relevant person to become a Guarantor and that person becoming a Guarantor would not result in personal liability for that person's directors or other management. Each Obligor must use, and must procure that the relevant person uses, all reasonable endeavours lawfully available to avoid any such unlawfulness or personal liability. This includes agreeing to a limit on the amount guaranteed.

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

5.2 Undertakings of the Subordinated Intragroup Creditors and Subordinated Creditors

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

- 5.2.1 not exercise any right to take or join any person in taking steps (including exercising any right of set-off) against any Obligor for the purposes of obtaining payment of any amount due whatsoever from such Obligor to such Subordinated Intragroup Creditor or Subordinated Creditor, provided that nothing shall prevent such Subordinated Intragroup Creditor or Subordinated Creditor from:
- (i) taking steps to obtain payment to the extent no Default is then continuing and, in the case of the Subordinated Creditors, such payment constitutes a Permitted Distribution and such steps will not cause an Insolvency Event to occur in respect of the relevant Obligor or result in a Default occurring; or
 - (ii) proving for the full amount owed to it by any Obligor in the liquidation of such Obligor;
- 5.2.2 not initiate or join any person in initiating howsoever an Insolvency Event in relation to any Obligor unless required to do so under mandatory law; and
- 5.2.3 not take any steps or proceedings which would result in any of the provisions of Clause 22 (*Post-Enforcement Priority of Payments*) or this Clause 5 or the Pre-Enforcement Priority of Payments not being observed.

5.3 Undertakings of Borrower Secured Creditors

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

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

- (i) to the extent and in the manner permitted by the Borrower Common Finance Documents;
 - (ii) in the case of any Borrower Liquidity Facility Agreement, to the extent specified in such Borrower Liquidity Facility Agreement;
 - (iii) the mandatory prepayment of an Authorised Credit Facility in the event that it becomes unlawful for an Authorised Credit Provider to perform any of its obligations as contemplated by the relevant Authorised Credit Facility or to fund or maintain any Authorised Credit Facility (including prepayment provisions relating to compliance with sanctions programmes) or any other mandatory prepayments or change of control provisions under an Authorised Credit Facility that are not expressly prohibited by the Common Terms Agreement;
 - (iv) any voluntary prepayment in accordance with the terms of the relevant Borrower Finance Documents (to the extent that such Borrower Finance Documents are consistent with the relevant provisions of the Borrower Common Finance Documents), provided that no Event of Default has occurred and is continuing;
 - (v) a termination of a Borrower Hedging Transaction, provided that such termination was a Permitted Hedge Termination;
 - (vi) in the case of any Revolving Loan, to the extent that participations in a new Revolving Loan are treated under the relevant Borrower Common Finance Document as having been made available and applied by the Borrower in or toward repayment of a Revolving Loan maturing on the same day; and
 - (vii) the utilisation of amounts standing to the credit of a cash cover account to meet payments due in respect of a Letter of Credit issued under an Authorised Credit Facility, provided that such utilisation is in accordance with the terms of such Authorised Credit Facility;
- 5.3.3** waive, amend or take any action which would have the effect of waiving or amending any provision of a Borrower Finance Document (other than a Borrower Common Finance Document) where and to the extent that such waiver, amendment or action would itself be a breach of the Borrower Common Finance Documents;
- 5.3.4** take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against financial loss from any Obligor in respect of any of the Borrower Secured Liabilities owed to it except pursuant to the Borrower Security created under the Borrower Security Documents;
- 5.3.5** take, receive or recover from any of the Obligors by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever (save where permitted in Clauses 5.3.1 to 5.3.4) the whole or any part of the Borrower Secured Liabilities owed to it, except:
- (i) in respect of the Account Bank, to the extent permitted under the Borrower Account Bank Agreement;
 - (ii) in respect of any provider of an Overdraft Facility, to the extent permitted under the terms of the Standard Form Overdraft Facility;

- (iii) in accordance with the provisions of the Borrower Common Finance Documents; or
 - (iv) any netting of payments or set-off or close-out netting in accordance with the terms of a Borrower Hedging Agreement, provided that, where such netting or set-off arises following a termination of a Borrower Hedging Transaction, such termination was a Permitted Hedge Termination; or
- 5.3.6 take any Enforcement Action in respect of the Borrower Security except in accordance with the provisions of this Deed and the other Borrower Security Documents.

5.4 Subordination of Subordinated Intragroup Liabilities and Subordinated Liabilities

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

5.5 No Enforcement Action against the Obligors

Save as permitted under Clauses 5.1 (*Undertakings of Obligors*), 8.4 (*Parallel debt*), 19 (*Standstill*) and 21 (*Acceleration*), each Borrower Secured Creditor (other than the Borrower Security Trustee acting in its capacity as such) agrees that:

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

- 5.5.2 neither it nor any person acting on its behalf (other than the Borrower Security Trustee or a Receiver appointed by the Borrower Security Trustee) shall have any right to take or initiate any proceedings or steps against an Obligor to enforce the Borrower Security, including, without limitation, by way of attachment, execution or diligence;
- 5.5.3 no Borrower Secured Creditor (other than the Borrower Security Trustee or a Receiver appointed by the Borrower Security Trustee) shall have the right to take or join any person in taking steps against any Obligor for the purposes of obtaining payment of any amount due whatsoever from such Obligor to such Borrower Secured Creditor, including the appointment of a Receiver, provided that nothing shall prevent a Borrower Secured Creditor from proving for the full amount owed to it by any Obligor in the liquidation of such Obligor;
- 5.5.4 neither it nor any party on its behalf (other than the Borrower Security Trustee or any Receiver appointed by the Borrower Security Trustee) shall initiate or join any person in initiating howsoever any Insolvency Event in relation to any Obligor; and
- 5.5.5 it shall not take any steps or proceedings which would result in any of the provisions of Clause 22 (*Post-Enforcement Priority of Payments*) or this Clause 5 being breached.

5.6 Receipts held on trust

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

- 5.6.1 during an Enforcement Period, hold such amounts on trust for the Borrower Security Trustee and, within five Business Days of receipt of such amounts, pay any and all such amounts to the Borrower Security Trustee for application by the Relevant Obligor or, as the case may be, the Borrower Security Trustee in accordance with the applicable provisions of Clause 22 (*Post-Enforcement Priority of Payments*) in connection with the amounts then due by that Relevant Obligor; or
- 5.6.2 prior to an Enforcement Period, hold such amounts on trust for the Relevant Obligor, and within five Business Days of receipt of such amounts pay any and all such amounts to the Relevant Obligor for application by the Relevant Obligor in accordance with the provisions of the Common Terms Agreement.

5.7 Security

In the event any Borrower Secured Creditor or any Obligor breaches the terms of Clause 5.3.4 or 5.1.1(iii) respectively, the Security, guarantee or indemnity so granted or given shall be deemed to have been granted or given in favour of the Borrower Security Trustee to hold on the trusts created by this Deed in connection with the relevant Obligor’s Liabilities under the Borrower Finance Documents.

5.8 Preservation of Liabilities

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

5.9 Notification of Enforcement Action

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

6 Guarantee and Limitation

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

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

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

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

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

unenforceability, illegality, invalidity or non-provability of any obligation of any person under a Borrower Finance Document or any other document or security; or (iv) any insolvency or similar proceedings.

- 6.3** If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of each Guarantor under this Clause 6 will continue or be reinstated as if the discharge or arrangement had not occurred and the Borrower Security Trustee (on behalf of the Borrower Secured Creditors) shall be entitled to recover the value or amount of that security or payment from each Guarantor, as if payment, discharge, avoidance or reduction had not occurred.
- 6.4** The Borrower Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.
- 6.5** Each Guarantor waives any right it may have of first requiring any Borrower Secured Creditor (or the Borrower Security Trustee on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from that Obligor under this Clause 6.
- 6.6** The waiver in Clause 6.5 applies irrespective of any law or any provision of a Borrower Finance Document (other than the Common Terms Agreement or the Borrower STID) to the contrary.
- 6.7** Until all amounts which may be or become payable by the Obligors under or in connection with the Borrower Finance Documents have been irrevocably paid in full, the Borrower Security Trustee (on behalf of the Borrower Secured Creditors) may without affecting the liability of any Guarantor under this Clause 6:
- 6.7.1** (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Borrower Security Trustee against those amounts; or (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- 6.7.2** hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of that Guarantor's liability under this Clause 6.
- 6.8** Until all amounts which may be or become payable by the Obligors under or in connection with the Borrower Finance Documents have been irrevocably paid in full and unless the Borrower Security Trustee otherwise directs, no Guarantor will exercise any rights which it may have by reason or performance by it of its obligations under the Borrower Finance Documents:
- 6.8.1** to be indemnified by an Obligor;
- 6.8.2** to claim any contribution from any other guarantor of any Obligor's obligations under the Borrower Finance Documents; and
- 6.8.3** to take the benefit (in whole or in part and whether by subrogation or otherwise) of any rights of the Borrower Secured Creditors under the Borrower Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Borrower Finance Documents by any Borrower Secured Creditor.

6.9 Limitation

Notwithstanding any provision to the contrary in any Borrower Finance Document, the guarantee in this Clause 6 and, with respect to Clauses 6.9.2 and 6.9.3 only, the indemnities and other obligations of the Obligor under the Borrower Finance Documents:

6.9.1 is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Borrower Secured Creditor;

6.9.2 in respect of each Obligor incorporated in Finland (the "**Finnish Obligor**"), shall not be assumed by such Finnish Obligor to the extent assumption of the same would constitute unlawful distribution of company's assets within the meaning of Chapter 13 Section 1 of the Finnish Companies Act (*osakeyhtiölaki* 624/2006, as amended, supplemented, re-enacted or renewed, the "**Finnish Companies Act**") or unlawful financial assistance within the meaning of Chapter 13 Section 10 of the Finnish Companies Act or be otherwise in breach of other applicable mandatory provisions of Finnish law. It is agreed that each Finnish Obligor will only be liable under the Borrower Finance Documents to the extent permitted by the above-mentioned provisions of Finnish Companies Act. In the assessment of the compliance with Chapter 13 Section 1 of the Finnish Companies Act, among other things:

- (i) any amount paid by such Finnish Obligor on the basis of any guarantee, indemnity and other liabilities for the obligations of the other Obligor;
- (ii) where applicable, subordination by such Finnish Obligor under this Deed of claims owed to it; and
- (iii) any amount paid from proceeds of any Borrower Security granted by such Finnish Obligor,

shall be taken into account;

6.9.3 in respect of the Parent, shall be limited in recourse to its property, assets and undertakings the subject of any Borrower Security (the "**Parent Charged Assets**"). If:

- (i) there are no Parent Charged Assets remaining which are capable of being realised or otherwise converted into cash;
- (ii) all amounts available from the Parent Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of this Deed; and
- (iii) there are insufficient amounts available from the Parent Charged Assets to pay in full, in accordance with the provisions of this Deed, amounts outstanding under the Guarantee,

then the Borrower Secured Creditors shall have no further claim against the Parent in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease; and

6.9.4 with respect to any person which accedes to the Borrower Common Finance Documents as a Guarantor, is subject to any limitations set out in the Accession Memorandum applicable to such acceding Guarantor.

7 The Borrower Security

7.1 The Original Borrower Security

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

Each Borrower Secured Creditor (other than the Borrower Security Trustee) hereby accepts that it has received notice of the Borrower Security created by each of the Obligors in respect of such Obligor's rights, title and interest in each Borrower Finance Document to which it is a party as required under clause 5.2 (*Notice of assignment*) of the English Security Agreement and each Party to this Deed (other than the Borrower Security Trustee) confirms that, in respect of each such Security, it shall, as a result of executing this Deed, be deemed to be bound by the terms of the acknowledgement in the form set out in Clause 30.3.2 and any other acknowledgement of security provisions in the Borrower Finance Documents to which it is a party as if it had executed and delivered the same to the Borrower Security Trustee.

7.2 Additional Borrower Security

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

7.2.2 Any Borrower Security Documents which an Obligor or any other member of the Borrower Security Group is required to enter into under the terms of the Borrower Finance Documents after the Closing Date will, where relevant, include representations as to the assets which are the subject of such Borrower Security Documents in the form set out in paragraphs 19(a), 20 (*Ranking of Security*), 22 (*Legal and Beneficial Ownership*) and 23 (*Shares*) of part 1 (*General*) of schedule 1 (*Borrower Security Group Representations*) to the Common Terms Agreement.

7.3 Release of Borrower Security

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

7.3.2 The Borrower Security Trustee is entitled to rely on any representation, warranty and approval given by any of the Borrower Secured Creditors in any instruction delivered to it or agreement made with it pursuant to this Clause 7 without further enquiry. When releasing the benefit of any encumbrance, right, obligation or other security and/or, as the case may be, reassigning any property pursuant to this

Clause 7, the Borrower Security Trustee is not required to consider whether any rights of or obligations owed to any Borrower Secured Creditor will be or are likely to be prejudiced by such release or, as the case may be, reassignment. In any such case, the Borrower Security Trustee will not incur any liability to any person for so relying or for so not considering.

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

7.4 Discharge of Borrower Secured Liabilities

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

7.5 Release of Borrower Security on discharge of Borrower Secured Liabilities

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

7.6 Release of Borrower Security for Permitted Transactions and Permitted Disposals

7.6.1 Subject to Clause 7.6.2, the Borrower Security Trustee is authorised by each Borrower Secured Creditor and every other Party to this Deed, upon the occurrence of a Permitted Disposal or a Permitted Transaction, and at the costs of the relevant Obligor to execute on behalf of itself, each Borrower Secured Creditor and every other relevant party all necessary releases of any Borrower Security in relation to such Permitted Transaction or Permitted Disposal by such Obligor.

7.6.2 The authorisation granted to the Borrower Security Trustee in Clause 7.6.1 shall apply without the need for any referral or authority from any person, provided that two directors of the relevant Obligor certify in writing to the Borrower Security Trustee that the relevant conditions (if any) to such Permitted Transaction or

Permitted Disposal have been met (upon which the Borrower Security Trustee will rely without further investigation and without liability to any person for so doing).

7.7 Information

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

8 Trust for Borrower Secured Creditors

8.1 Security Trust for the Borrower Secured Creditors

- 8.1.1** Each Borrower Secured Creditor appoints the Borrower Security Trustee to act as security trustee and, in the case of any Borrower Finance Document governed by Finnish law, security agent, under this Deed and the other Borrower Finance Documents. The Borrower Security Trustee may exercise such rights, powers and discretions as are specifically given to the Borrower Security Trustee under the Borrower Finance Documents and pursuant to general law.
- 8.1.2** The Borrower Security Trustee declares, and each other Party to this Deed agrees and acknowledges that:
- (i) unless expressly provided to the contrary in any Borrower Finance Document, the Borrower Security Trustee shall hold the Borrower Security and the Guarantee on trust for each of the Borrower Secured Creditors for the payment and discharge of the Borrower Secured Liabilities; and
 - (ii) the Borrower Security Trustee shall, save as expressly provided herein, exercise its rights under the Borrower Finance Documents in accordance with the directions provided to it pursuant to the terms of this Deed.
- 8.1.3** In respect of any jurisdiction in which effective Borrower Security cannot be granted in favour of the Borrower Security Trustee as agent for the Borrower Secured Creditors, the Borrower Security is created in favour of:
- (i) all the Borrower Secured Creditors in respect of their Borrower Secured Liabilities; or

- (ii) the Borrower Security Trustee under a parallel debt structure for the benefit of all Borrower Secured Creditors and which ranks in the order of priority set out herein.

8.2 Direction of Borrower Security Trustee

Where any Borrower Secured Creditor Representative on behalf of its Borrower Secured Creditor(s) directs the Borrower Security Trustee to take action in response to a Borrower STID Proposal, an Entrenched Right, a Qualifying Borrower Secured Creditor Instruction Notice or a Borrower Direction Notice, such Borrower Secured Creditor or, on behalf of such Borrower Secured Creditor, its Borrower Secured Creditor Representative will have no fiduciary duty to any other Borrower Secured Creditor.

8.3 Trust over certain assets

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

8.4 Parallel debt

8.4.1 In this Clause 8.4:

“**Borrower Secured Creditor Claim**” means any amount which an Obligor owes to a Borrower Secured Creditor under or in connection with the Borrower Finance Documents; and

“**Borrower Security Trustee Claim**” has the meaning given to it in Clause 8.4.3.

8.4.2 Any security created pursuant to a Borrower Security Document governed by Dutch law is granted to the Borrower Security Trustee in its individual capacity as an independent creditor of the Borrower Security Trustee Claim created pursuant to this Clause 8.4.

8.4.3 Each Obligor must pay the Borrower Security Trustee, as an independent and separate creditor, an amount equal to each Borrower Secured Creditor Claim on its due date (each, a “**Borrower Security Trustee Claim**”).

8.4.4 For the purposes of Dutch law only and without prejudice to the validity of the security trust under any other applicable law, Clauses 8.1 (*Security Trust for the Borrower Secured Creditors*) to 8.3 (*Trust over certain assets*) do not apply to any security created by a Borrower Security Document governed by Dutch law.

8.4.5 Each Borrower Security Trustee Claim is created on the understanding that the Borrower Security Trustee must:

- (i) share the proceeds of each Borrower Security Trustee Claim with itself and the other Borrower Secured Creditors; and

- (ii) pay those proceeds to the Borrower Secured Creditors,

in accordance with Clause 22 (*Post-Enforcement Priority of Payments*).

- 8.4.6 The Borrower Security Trustee may, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, enforce performance of any Borrower Security Trustee Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.
- 8.4.7 Each Borrower Secured Creditor must, at the request of the Borrower Security Trustee, perform any reasonable act required in connection with the enforcement of any Borrower Security Trustee Claim. This includes joining in any proceedings as co-claimant with the Borrower Security Trustee.
- 8.4.8 Unless the Borrower Security Trustee fails to enforce a Borrower Security Trustee Claim within a reasonable time after its due date, a Borrower Secured Creditor may not take any action to enforce the corresponding Borrower Secured Creditor Claim unless it is requested to do so by the Borrower Security Trustee.
- 8.4.9 Each Obligor irrevocably and unconditionally waives any right it may have to require a Borrower Secured Creditor to join in any proceedings as co-claimant with the Borrower Security Trustee in respect of any Borrower Security Trustee Claim.
- 8.4.10 Discharge by an Obligor of a Borrower Secured Creditor Claim will discharge the corresponding Borrower Security Trustee Claim in the same amount.
- 8.4.11 Discharge by an Obligor of a Borrower Security Trustee Claim will discharge the corresponding Borrower Secured Creditor Claim in the same amount.
- 8.4.12 The aggregate amount of the Borrower Security Trustee Claims will never exceed the aggregate amount of Borrower Secured Creditor Claims.
- 8.4.13 A defect affecting a Borrower Security Trustee Claim against an Obligor will not affect any Borrower Secured Creditor Claim.
- 8.4.14 A defect affecting a Borrower Secured Creditor Claim against an Obligor will not affect any Borrower Security Trustee Claim.
- 8.4.15 If the Borrower Security Trustee returns to any Obligor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Borrower Secured Creditor, that Borrower Secured Creditor must repay an amount equal to that recovery to the Borrower Security Trustee, provided that the Borrower Security Trustee shall have no obligation to make any such return payment until it has received the repayment of the full amount due from the relevant Borrower Secured Creditor.

9 Appointment of Representatives

9.1 Appointment of Borrower Secured Creditor Representatives

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

Secured Creditor Representative appointed (where applicable) by such Borrower Secured Creditor pursuant to this Clause 9.

9.2 Notices to be given to Borrower Secured Creditor Representatives

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

9.3 Borrower Secured Creditor Representatives

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

- 9.3.1** in respect of the Initial ACF Lenders, the Initial ACF Agent;
- 9.3.2** in respect of each Authorised Credit Provider (except as otherwise provided in this Clause 9.3), the Facility Agent in respect of such Authorised Credit Facility;
- 9.3.3** in respect of each Borrower Liquidity Facility Provider, the Borrower Liquidity Facility Agent under the relevant Borrower Liquidity Facility Agreement;
- 9.3.4** in respect of the IBLA Creditor, the IBLA Creditor Representative;
- 9.3.5** in respect of each Borrower Hedge Counterparty, that Borrower Hedge Counterparty;
- 9.3.6** in respect of the Account Bank, the Account Bank;
- 9.3.7** in respect of the Borrower Security Trustee, the Borrower Security Trustee; and
- 9.3.8** in respect of any other Authorised Credit Provider, the Borrower Secured Creditor Representative named in its Accession Memorandum.

As at the date of this Deed, the Borrower Secured Creditor Representatives and their address and contact details are listed in Schedule 7 (*Borrower Secured Creditor Representatives*). The identity of the Borrower Secured Creditor Representatives and their contact and address details may be amended and details of any new Borrower Secured Creditor Representatives acceding to this Deed by way of an Accession Memorandum may be added by giving at least five Business Days' written notice to the Borrower Security Trustee of any changes or additions. The Borrower Security Trustee shall be entitled to rely on the details of the Borrower Secured Creditor Representatives and their contact and address details as set out in Schedule 7 (*Borrower Secured Creditor Representatives*) unless and until it has received prior written notice of any such changes or additions, as referred to above. Any Borrower Secured Creditor Representative named in an Accession Memorandum shall separately notify the Borrower Security Trustee of their role, address and contact details, as set out in Schedule 1 (*Form of Accession Memorandum*).

9.4 Further Authorised Credit Provider

Any Further Authorised Credit Provider which accedes hereto pursuant to Clause 2.2 (*Accession of Additional Borrower Secured Creditor*) shall appoint the Borrower Secured

Creditor Representative named in its Accession Memorandum as its agent to exercise all the rights of such Further Authorised Credit Provider under this Deed and the Common Terms Agreement.

9.5 Restrictions on the actions of the Borrower Secured Creditors

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

10 Qualifying Senior Debt

10.1 Qualifying Senior Debt

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

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

10.2 Notification of Outstanding Principal Amount of Qualifying Senior Debt

10.2.1 Each Qualifying Borrower Secured Creditor (acting through its Borrower Secured Creditor Representative) must certify to the Borrower Security Trustee within five Business Days of the date on which either: (i) the Qualifying Borrower Secured Creditors have been notified of a Borrower STID Proposal, a Qualifying Borrower Secured Creditor Instruction Notice or a Borrower Direction Notice; or (ii) the Borrower Security Trustee requests such certification, the Outstanding Principal Amount of any debt which constitutes Qualifying Senior Debt held by such Qualifying Borrower Secured Creditor.

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

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

10.3 Participating Qualifying Borrower Secured Creditors

The votes of Participating Qualifying Borrower Secured Creditors will be cast by the applicable Participating Qualifying Borrower Secured Creditors (through their Borrower Secured Creditor Representatives): (i) in accordance with Clause 11 (*Tranching of*

Qualifying Senior Debt and determination of Voting Qualifying Debt): and (ii) any minimum quorum and voting majorities specified in the relevant Authorised Credit Facility (unless such Authorised Credit Facility is provided on a bilateral basis) and otherwise as provided in such Authorised Credit Facility.

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

11.1 Voting in respect of Pari Passu Borrower Hedging Transactions by Pari Passu Borrower Hedge Counterparties

Subject to Clause 22.4 (*Post-Enforcement Priority of Payments*), voting in respect of any Borrower Hedging Transaction arising under a Pari Passu Borrower Hedging Agreement will be made by each Pari Passu Borrower Hedge Counterparty in respect of:

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

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

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

(i) on whether to take any Enforcement Action; or

(ii) to terminate any Standstill,

the Equivalent Amount as calculated by the Pari Passu Borrower Hedge Counterparty and notified in writing by the Pari Passu Borrower Hedge Counterparty to the Borrower Security Trustee (representing the mark to market value of any Borrower Hedging Transactions arising under such Pari Passu Borrower Hedging Agreement) of the amount (if any) which would be payable to the relevant Pari Passu Borrower Hedge Counterparty if any Early Termination Date (as defined in the relevant Borrower Hedging Agreement) was designated on

the date falling two Business Days after the commencement of the relevant Decision Period. Only such mark to market value will be counted towards the Quorum Requirement. In respect of each Pari Passu Borrower Hedge Counterparty, a single vote by reference to the aggregate of the mark to market value of all such Borrower Hedging Transactions arising under the Borrower Hedging Agreements of such Pari Passu Borrower Hedge Counterparty will be counted for or against the applicable Borrower STID Proposal or Borrower Direction Notice.

11.2 Voting of Authorised Credit Facilities (other than the Borrower Hedging Agreements and the IBLA)

11.2.1 Subject to Clause 11.2.2, if the minimum quorum and voting majorities under any Authorised Credit Facility (other than the Borrower Hedging Agreements and the IBLA) are met, the relevant Facility Agent shall notify the Borrower Security Trustee in writing of the vote for or against (as the case may be) the relevant Borrower STID Proposal and the entire Outstanding Principal Amount of such Authorised Credit Facility shall be aggregated by the Borrower Security Trustee with the votes cast for or against (as applicable) by the other Qualifying Borrower Secured Creditors.

11.2.2 If, in respect of any Authorised Credit Facility (other than the Borrower Hedging Agreements and the IBLA or any Authorised Credit Facility provided on a bilateral basis), the minimum quorum and voting majorities specified in the relevant Authorised Credit Facility are not met, votes in respect of the relevant Authorised Credit Facility will be divided between votes cast in favour and votes cast against, on a euro-for-euro basis in respect of the Qualifying Senior Debt then owed to Participating Qualifying Borrower Secured Creditors that vote on a proposed resolution within the Decision Period (as shall be confirmed in writing to the Borrower Security Trustee by the relevant Facility Agent (if any)). Votes cast in favour and votes cast against will then be aggregated by the Borrower Security Trustee with the votes cast for and against by the other Qualifying Borrower Secured Creditors.

11.3 Voting of IBLA Creditor

11.3.1 For the purposes of voting under the Borrower Common Finance Documents, the Qualifying Senior Debt owed to or deemed to be owed to the IBLA Creditor will be divided into separate voting tranches comprising:

- (i) a tranche for the holders of each Series of Corresponding Bonds equal to the aggregate Principal Amount Outstanding of each such Series; and
- (ii) a tranche for the holders of Corresponding PP Notes in an amount equal to the Principal Amount Outstanding under such PP Notes; and
- (iii) a tranche for the providers of any Corresponding Institutional Loans in an amount equal to the Principal Amount Outstanding of such Institutional Loans.

11.3.2 Voting in respect of:

- (i) each Series of Corresponding Bonds by holders of such Corresponding Bonds;

(ii) Corresponding PP Notes by the holders of such Corresponding PP Notes;
or

(iii) each Institutional Loan by the lenders of such Institutional Loan,

will be made, in each case, in accordance with the voting procedures set out in the IBLA Creditor Finance Documents and determined once the relevant threshold has been reached (whether for or against). The votes in respect of the relevant Series, PP Notes and/or Institutional Loan (as the case may be) will then be cast for or against (as the case may be) in accordance with clause 31.5 of the IBLA Creditor STID. The votes cast will then be notified by the IBLA Creditor Representative to the Borrower Security Trustee and aggregated with the votes cast for and against by the other Qualifying Borrower Secured Creditors.

11.4 Aggregation of votes

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

12 Borrower STID Proposals

12.1 Instigation of a Borrower STID Proposal

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

12.2 Minimum requirements of a Borrower STID Proposal

A Borrower STID Proposal shall:

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

12.2.2 certify whether such Borrower STID Proposal:

(i) is in respect of:

(a) a Discretion Matter;

(b) an Ordinary Voting Matter; or

(c) an Extraordinary Voting Matter; or

(ii) gives rise to an Entrenched Right,

and, if in respect of a Discretion Matter, such Borrower STID Proposal shall be accompanied by a certificate signed by any director of the Borrower Security Group Agent, setting out the basis on which the Borrower Security Group Agent believes the Borrower Security Trustee would be entitled to concur in making the proposed

modification, giving the proposed consent or granting the proposed waiver and shall attach all such evidence in support of such belief that the Borrower Security Group Agent considers to be reasonably necessary. If the Borrower STID Proposal gives rise to an Entrenched Right, such Borrower STID Proposal shall contain information as to the Affected Borrower Secured Creditors;

- 12.2.3 if the Borrower STID Proposal is other than in respect of a Discretion Matter, specify that the determination of the Borrower Security Group under Clause 12.2.2 shall be binding on each recipient of such Borrower STID Proposal unless the Borrower Security Trustee is instructed by Qualifying Borrower Secured Creditors (acting through their Borrower Secured Creditor Representatives) representing at least 10 per cent. of the Qualifying Senior Debt to deliver a Determination Dissenting Notice or by a Borrower Secured Creditor (acting through its Borrower Secured Creditor Representative) to deliver an Entrenched Right Dissenting Notice within five Business Days of receipt of such Borrower STID Proposal from the Borrower Security Group Agent in accordance with Clause 12.4.2 or 12.4.3;
- 12.2.4 propose the form of resolution(s), if applicable, to be put to the applicable Borrower Secured Creditors (acting through their Borrower Secured Creditor Representatives);
- 12.2.5 specify the period of time within which the approval of the Borrower Security Trustee is sought (the “**Decision Period**”) which, subject to the provisions of Clause 12.6 (*Commencement of Decision Period*), shall be:
- (i) not less than five Business Days from the date of delivery of the Borrower STID Proposal for any Discretion Matter;
 - (ii) not less than 20 Business Days from the date of the commencement of the Decision Period determined in accordance with Clause 12.6 (*Commencement of Decision Period*) for any Ordinary Voting Matter, provided that the Decision Period for any Ordinary Voting Matter may be extended for a further period in accordance with Clause 14.2 (*Quorum Requirement for an Ordinary Voting Matter*), if the Quorum Requirement for the relevant Ordinary Voting Matter has not been met within the initial Decision Period;
 - (iii) not less than 20 Business Days from the date of the commencement of the Decision Period in accordance with Clause 12.6 (*Commencement of Decision Period*) for any Extraordinary Voting Matter, provided that the Decision Period for any Extraordinary Voting Matter may be extended for a further period in accordance with Clause 15.2 (*Quorum Requirement for an Extraordinary Voting Matter*), if the Quorum Requirement for the relevant Extraordinary Voting Matter has not been met within the initial Decision Period; and
 - (iv) not less than 20 Business Days from the date of the commencement of the Decision Period determined in accordance with Clause 12.6 (*Commencement of Decision Period*) for any Entrenched Right unless the Entrenched Right is one in respect of which the IBLA Creditor is the Affected Borrower Secured Creditor and will be voting an amount of Corresponding Bonds, in which case, the Decision Period shall not be less

than 45 days from the commencement of the Decision Period determined in accordance with Clause 12.6 (*Commencement of Decision Period*); and

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

12.3 Copies to Borrower Secured Creditor Representatives

- 12.3.1 The Borrower Security Group Agent shall, concurrently with the delivery of the Borrower STID Proposal to the Borrower Security Trustee, deliver a copy of the Borrower STID Proposal to the Borrower Secured Creditor Representative of each Borrower Secured Creditor.
- 12.3.2 The Borrower Security Group Agent may also post the Borrower STID Proposal to a secured website and provide each Borrower Secured Creditor Representative and each Borrower Secured Creditor with access to such secured website.

12.4 Determination of voting category

- 12.4.1 The determination of the voting category made by the Borrower Security Group Agent in a Borrower STID Proposal pursuant to Clause 12.2.2(i)(a) shall be binding on the Borrower Secured Creditors subject to Clause 12.4.2 and Clause 13.1.2.
- 12.4.2 The determination of the voting category made by the Borrower Security Group Agent in a Borrower STID Proposal pursuant to Clauses 12.2.2(i)(b) and 12.2.2(i)(c) shall be binding on the Borrower Secured Creditors unless the Borrower Security Trustee, on the instruction of Qualifying Borrower Secured Creditors (acting through their respective Borrower Secured Creditor Representatives, if any) representing at least 10 per cent. of the Outstanding Principal Amount of the Qualifying Senior Debt (the "**Determination Dissenting Creditors**") and subject to the Determination Dissenting Creditors providing supporting evidence for their disagreement with the determination of voting category, informs the Borrower Security Group Agent in writing within five Business Days of receipt of the relevant Borrower STID Proposal from the Borrower Security Group Agent that the Determination Dissenting Creditors disagree with the determination of voting category made in such Borrower STID Proposal (the "**Determination Dissenting Notice**"). The Determination Dissenting Notice should also specify the voting category of the relevant Borrower STID Proposal which Determination Dissenting Creditors propose should apply for the relevant Borrower STID Proposal and contain the supporting evidence of the matters set out in the Determination Dissenting Notice required to be provided by the Determination Dissenting Creditors.
- 12.4.3 The determination made by the Borrower Security Group Agent of whether a Borrower STID Proposal gives rise to an Entrenched Right affecting a Borrower Secured Creditor shall be binding on the Borrower Secured Creditors unless the Borrower Security Trustee, on the instruction of a Borrower Secured Creditor (each, an "**Entrenched Right Dissenting Creditor**") and subject to the Entrenched Right Dissenting Creditors providing supporting evidence for their disagreement with the determination of such Entrenched Right, informs the Borrower Security Group Agent in writing within five Business Days of receipt of the

relevant Borrower STID Proposal from the Borrower Security Group Agent that an Entrenched Right Dissenting Creditor disagrees with the determination of whether such Borrower STID Proposal gives rise to an Entrenched Right affecting such Borrower Secured Creditor (the “**Entrenched Right Dissenting Notice**”). The Entrenched Right Dissenting Notice should also specify the Borrower Secured Creditor affected by the Entrenched Right and contain the supporting evidence of the matters set out in the Entrenched Right Dissenting Notice required to be provided by the Entrenched Right Dissenting Creditors.

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

12.5 Deemed agreement

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

12.6 Commencement of Decision Period

- 12.6.1 If the Qualifying Borrower Secured Creditors or Borrower Secured Creditors (as the case may be) are deemed, pursuant to Clause 12.5 (*Deemed agreement*), to have agreed to the voting category proposed in the Borrower STID Proposal (the “**Voting Category Proposition**”) or as to whether the Borrower STID Proposal

gives rise to any Entrenched Right affecting a Borrower Secured Creditor (the “**Entrenched Right Position**”), the Decision Period shall commence on the date falling five Business Days after receipt of the relevant Borrower STID Proposal.

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

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

12.7 Borrower STID Voting Request

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

Each Borrower STID Voting Request shall:

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

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

- (i) a vote on the Borrower STID Proposal from such Qualifying Borrower Secured Creditor (through its Borrower Secured Creditor Representative) no later than the last day of the Decision Period for or against implementation of that Borrower STID Proposal; and
- (ii) a certificate from such Qualifying Borrower Secured Creditor (through its Borrower Secured Creditor Representative) that it is entitled under the terms of this Deed to vote on the Borrower STID Proposal and stating, whether or not it votes, the Outstanding Principal Amount of its Qualifying Senior Debt in accordance with Clause 10.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*) (in the case of the Qualifying Senior Debt denominated in a currency other than the Base Currency, expressed in the Base Currency on the basis of the Exchange Rate set out in the Borrower STID Voting Request);

12.7.3 if the Borrower STID Proposal gives rise to an Entrenched Right, request each relevant Affected Borrower Secured Creditor (through its Borrower Secured Creditor Representative) in respect of a Borrower STID Proposal to confirm on or

before the last day of the Decision Period whether or not it consents to the relevant Borrower STID Proposal that gives rise to the Entrenched Right; and

- 12.7.4 notify each recipient of the Borrower STID Voting Request that the determination of the Borrower Security Group Agent on the voting category and as to whether the relevant Borrower STID Proposal gives rise to an Entrenched Right affecting a Borrower Secured Creditor shall be binding on them unless the Borrower Security Trustee is instructed by Qualifying Borrower Secured Creditors (through their respective Borrower Secured Creditor Representatives) representing at least 10 per cent. of the Qualifying Senior Debt to deliver a Determination Dissenting Notice or by a Borrower Secured Creditor to deliver an Entrenched Right Dissenting Notice within five Business Days of receipt of such Borrower STID Proposal from the Borrower Security Trustee in accordance with Clauses 12.4.2 and 12.4.3.

12.8 Miscellaneous provisions

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

13 Modifications, Consents and Waivers

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

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

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

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

Borrower STID Proposal shall be deemed not to be in respect of a Discretion Matter for the purposes of Clause 12.2.2.

13.2 Limitations on general discretion

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

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

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

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

13.3 Notification to Borrower Secured Creditors

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

13.4 Implementation of modifications, consents, waivers and releases

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

13.5 Binding force and authority to sign

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

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

- (i) receive and count the votes from each Participating Qualifying Borrower Secured Creditor in respect of an Extraordinary Borrower STID Resolution pursuant to Clause 15.3 (*Requisite majority in respect of an Extraordinary Voting Matter*) and, if the Borrower Security Trustee has received votes sufficient to pass the Borrower STID Proposal to which the Extraordinary Borrower STID Resolution relates, implement that Borrower STID Proposal;
- (ii) receive and count the votes from each Participating Qualifying Borrower Secured Creditor in respect of an Ordinary Borrower STID Resolution pursuant to Clause 14.3 (*Requisite majority in respect of an Ordinary Voting Matter*) and, if the Borrower Security Trustee has received votes sufficient to pass the Borrower STID Proposal to which the Ordinary Borrower STID Resolution relates, implement that Borrower STID Proposal; and
- (iii) execute and deliver on its behalf all documentation required pursuant to Clause 13.4 (*Implementation of modifications, consents, waivers and releases*), to implement any modification or the terms of any waiver or consent granted by the Borrower Security Trustee in respect of any Borrower Common Finance Document and such execution and delivery by the Borrower Security Trustee shall bind each Borrower Secured Creditor as if such documentation had been duly executed by it.

13.6 IBLA

Notwithstanding any other provision in any Borrower Finance Document, the IBLA Creditor and the Borrower shall be entitled to amend, modify or waive any provision of the IBLA relating to the margin and any fees, costs and expenses payable by the Borrower thereunder by mutual agreement and without need for the consent of any other Borrower Finance Party. Where such a change is made pursuant to this Clause 13.6, the Borrower shall notify the Borrower Cash Manager of such change.

14 Ordinary Voting Matters

14.1 Scope of Ordinary Voting Matters

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

14.2 Quorum Requirement for an Ordinary Voting Matter

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

Principal Amount of all Qualifying Senior Debt and the Decision Period shall be extended for a period of a further 10 Business Days from the expiry of the initial Decision Period.

14.3 Requisite majority in respect of an Ordinary Voting Matter

- 14.3.1** If the Quorum Requirement for an Ordinary Voting Matter is satisfied, a resolution in respect of an Ordinary Voting Matter (an “**Ordinary Borrower STID Resolution**”) may be passed by a simple majority of the Voting Qualifying Debt in accordance with Clause 10 (*Qualifying Senior Debt*).
- 14.3.2** As soon as the Borrower Security Trustee has received votes in favour of a Borrower STID Proposal in respect of an Ordinary Voting Matter from the Participating Qualifying Borrower Secured Creditors representing more than 50 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt, no further votes will be counted by the Borrower Security Trustee or taken into account, notwithstanding that the Borrower Security Trustee has yet to receive votes from all Qualifying Borrower Secured Creditors in respect of the relevant Qualifying Senior Debt.
- 14.3.3** In the circumstances referred to in Clause 14.3.2, the Borrower Security Trustee will promptly give notice to the Borrower Security Group Agent of the Voting Closure Date.
- 14.3.4** The relevant Qualifying Borrower Secured Creditors who did not cast their votes on or before the Business Day immediately preceding the last day of the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant Borrower STID Proposal.
- 14.3.5** Notwithstanding the passing of the Ordinary Borrower STID Resolution, a Borrower STID Proposal in respect of an Ordinary Voting Matter which gives rise to an Entrenched Right will only be implemented if the relevant Affected Borrower Secured Creditor(s) have consented or have been deemed to consent to such Borrower STID Proposal in respect of such Entrenched Right in accordance with Clause 16 (*Entrenched Rights*).

15 Extraordinary Voting Matters

15.1 Scope of Extraordinary Voting Matters

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

15.2 Quorum Requirement for an Extraordinary Voting Matter

The Quorum Requirement in respect of an Extraordinary Voting Matter shall initially be one or more Participating Qualifying Borrower Secured Creditors representing, in aggregate, at least 20 per cent. of the entire Outstanding Principal Amount of all Qualifying Senior Debt,

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

15.3 Requisite majority in respect of an Extraordinary Voting Matter

- 15.3.1** If the Quorum Requirement for an Extraordinary Voting Matter is satisfied, the majority required to pass a resolution in respect of an Extraordinary Voting Matter (an “**Extraordinary Borrower STID Resolution**”) shall be at least 66.67 per cent. of the Voting Qualifying Debt in accordance with Clause 10 (*Qualifying Senior Debt*).
- 15.3.2** As soon as the Borrower Security Trustee has received votes in favour of a Borrower STID Proposal in respect of an Extraordinary Voting Matter from the Participating Qualifying Borrower Secured Creditors (acting through their respective Borrower Secured Creditor Representatives) representing at least 66.67 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt, no further votes will be counted by the Borrower Security Trustee or taken into account, notwithstanding the fact that the Borrower Security Trustee has yet to receive votes from all Qualifying Borrower Secured Creditors (through their Borrower Secured Creditor Representatives) in respect of the relevant Qualifying Senior Debt.
- 15.3.3** In the circumstances referred to in Clause 15.3.2, the Borrower Security Trustee will promptly give notice to the Borrower Security Group Agent of the Voting Closure Date.
- 15.3.4** The relevant Qualifying Borrower Secured Creditors who did not cast their votes on or before the Business Day immediately preceding the last day of the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant Borrower STID Proposal.
- 15.3.5** Notwithstanding the passing of the Extraordinary Borrower STID Resolution, a Borrower STID Proposal in respect of an Extraordinary Voting Matter which gives rise to an Entrenched Right will only be implemented if the relevant Affected Borrower Secured Creditor(s) (or, as applicable, its or their Borrower Secured Creditor Representative) have consented or have been deemed to consent to such Borrower STID Proposal in respect of such Entrenched Right in accordance with Clause 16 (*Entrenched Rights*).

16 Entrenched Rights

16.1 Scope of Entrenched Rights

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

respect of any breach or proposed breach of any Borrower Common Finance Document which gives rise to an Entrenched Right unless and until:

- 16.1.1 the Affected Borrower Secured Creditors (through their respective Borrower Secured Creditor Representative) have confirmed to the Borrower Security Trustee their approval of the relevant modification, consent or waiver (subject to any required quorum and voting majorities specified in the relevant Authorised Credit Facilities); or
- 16.1.2 the time period referred to in Clause 12.2 (*Minimum requirements of a Borrower STID Proposal*) and set out in the relevant Borrower STID Proposal has passed since each such Affected Borrower Secured Creditor was notified of such Entrenched Right potentially being affected (at which time, the Affected Borrower Secured Creditor which has not responded to the Borrower STID Proposal, shall be deemed: (i) to have consented to the relevant Borrower STID Proposal; and (ii) to have confirmed to the Borrower Security Trustee their approval of the relevant modification, consent or waiver).

16.2 Meaning of affected

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

17 Reserved Matters

17.1 Modification of consent

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

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

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

Subject to Clause 13.6 (*IBLA*), to the extent that the Borrower Security Trustee is a party to any Other Transaction Document, the Borrower Security Trustee will, only if instructed in writing by the relevant Borrower Secured Creditor Representative and indemnified and/or secured and/or prefunded to its satisfaction in accordance with Clause 20.4 (*Indemnity required*), agree to any proposed amendment, modification or waiver to such Other Transaction Document or take any other action under such Other Transaction Document, provided that: (i) the relevant Borrower Secured Creditor Representative confirms that the requisite majority of the relevant Borrower Secured Creditors party to the relevant Other Transaction Document agrees to such modification, waiver or other action; and (ii) the

relevant Borrower Secured Creditor Representative confirms that such modification, waiver or other action does not contravene any provision of the Borrower Common Finance Documents, provided that the Borrower Security Trustee shall not be obliged to make any modification, give any consent or grant any waiver to the extent that doing so would, in the opinion of the Borrower Security Trustee, have the effect of increasing the liabilities, obligations or duties or decreasing the rights or protections, of the Borrower Security Trustee. The Borrower Security Trustee shall have no duty to investigate if any provision of a Borrower Common Finance Document is contravened or if the requisite majority of the relevant Borrower Secured Creditors has agreed to such modification or waiver.

18 Notification of Default

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

19 Standstill

19.1 Commencement of Standstill

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

19.2 Restrictions during Standstill

Each Borrower Secured Creditor agrees that, during a Standstill Period:

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

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

- (i) the Borrower Security granted by the Parent may be enforced at any time by the Borrower Security Trustee at the direction of the Majority Borrower Secured Creditors (provided that the relevant Quorum Requirement has been met); and
- (ii) a Distressed Disposal may be undertaken by the Borrower Security Trustee (or a delegate on its behalf) if instructed by the Participating Qualifying Borrower Secured Creditors in accordance with Clause 20.6.4(i); and

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

19.3 Cash management during Standstill

Notwithstanding Clause 19.2 (*Restrictions during Standstill*): (i) during a Standstill Period, any monies received by the Obligors and all monies credited to the Borrower Accounts, will be applied in accordance with schedule 8 (*Cash management*) to the Common Terms Agreement and, upon application in the discharge of the Borrower Secured Liabilities, in accordance with the Pre-Enforcement Priority of Payments; and (ii) the Borrowers will continue to be entitled to make drawings under the Borrower Liquidity Facility subject to the terms of the Borrower Liquidity Facility Agreement.

19.4 Termination of Standstill

19.4.1 A Standstill Period shall terminate upon the earliest of:

- (i) the date on which any steps are taken to commence Insolvency Proceedings against any Obligor other than proceedings that are commenced by the Borrower Security Trustee or which are frivolous or vexatious and are discharged, stayed or dismissed within 20 Business Days of commencement or, if earlier, the date on which such Insolvency Proceedings are advertised;
- (ii) the date on which Participating Qualifying Borrower Secured Creditors in respect of 66.67 per cent. or more of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt vote to terminate the Standstill Period and (after the first 12 months) the date on which the Standstill Period terminates pursuant to Clause 19.5 (*Extension of Standstill*); and
- (iii) the date of any waiver granted in accordance with this Deed or the date of remedy of the Event of Default giving rise to the Standstill Period (such waiver or remedy, a “**Standstill Remedy**”).

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

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

19.5 Extension of Standstill

- 19.5.1** If a Standstill Period has not been terminated within 12 months after the date of its commencement, such Standstill Period shall be automatically extended for a further 120 days unless:
- (i) terminated in accordance with Clause 19.4.1(i); or
 - (ii) Participating Qualifying Borrower Secured Creditors in respect of 50 per cent. or more of the aggregate Outstanding Principal Amount of Qualifying Senior Debt vote to terminate the Standstill Period at any time prior to or during such further 120 days.
- 19.5.2** If an extended Standstill Period has not been terminated in accordance with Clause 19.5.1, then such Standstill Period shall be automatically extended for successive periods each of 60 days unless:
- (i) terminated in accordance with Clause 19.4.1(i); or
 - (ii) Participating Qualifying Borrower Secured Creditors in respect of 25 per cent. or more of the aggregate Outstanding Principal Amount of Qualifying Senior Debt vote to terminate the Standstill Period at any time prior to or during such further 60 days.
- 19.5.3** If the Participating Qualifying Borrower Secured Creditors vote to terminate the Standstill Period in accordance with any of Clause 19.5.1 or 19.5.2 as applicable, the Standstill Period will automatically terminate on the day following the date of such vote and any Borrower Secured Creditor will be entitled to direct the Borrower Security Trustee to deliver an Acceleration Notice and exercise all rights which may be available to it under any Borrower Finance Document (other than any Borrower Security Document) (including directing the Borrower Security Trustee to take any Enforcement Action) free of the restrictions imposed by Clause 5 (*Undertakings*) or Clause 19.2 (*Restrictions during Standstill*) but subject to Clause 22 (*Post-Enforcement Priority of Payments*) and Clause 5.6 (*Receipts held on trust*) and the Borrower Security Trustee shall be entitled to enforce any Borrower Security Document in accordance with Clause 20.2 (*Enforcement Action*).

19.6 No waiver of rights for Obligors

None of:

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

does, will or is intended to operate as a permanent or temporary waiver of any Event of Default, Trigger Event, any of the obligations of any Obligor or, subject to the express terms of this Clause 19, any of the rights or remedies of any Borrower Secured Creditor

being reserved, subject only to this Clause 19. Nothing in this Clause 19 will confer any rights or remedies on any Obligor.

20 Enforcement

20.1 Enforcement Period – Borrower Security enforceable

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

20.2 Enforcement Action

Subject to Clause 20.4 (*Indemnity required*) during an Enforcement Period, the Borrower Security Trustee shall, if directed by any Borrower Secured Creditor, take any Enforcement Action, including:

- 20.2.1** enforcing all or any part of the Borrower Security (at the times, in the manner and on the terms as it is so directed) and taking possession of and holding or disposing of all or any part of the Charged Property;
- 20.2.2** instituting such proceedings against an Obligor and taking such action as it is so directed to enforce all or any part of the Borrower Security;
- 20.2.3** appointing or removing any Receiver; and
- 20.2.4** whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed and the Borrower Security Documents on any Receiver or otherwise conferred by law on mortgagees or Receivers. Any Receiver shall be an agent of the Obligors for all purposes and none of the Borrower Security Trustee nor the Borrower Secured Creditors shall be responsible for any act, omission, misconduct or negligence on the part of the Receiver and shall not incur any liability therefor.

20.3 No liability as mortgagee in possession

- 20.3.1** Without prejudice to Clause 26.4 (*Indemnity in favour of Borrower Security Trustee*), to the extent permitted by law, neither the Borrower Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee in possession might otherwise be liable.
- 20.3.2** The Borrower Security Trustee shall, in its absolute discretion, be entitled at any time to serve a written notice on the Qualifying Borrower Secured Creditors requiring such Qualifying Borrower Secured Creditors, with effect from the date that notice is given, to take any action which would, in the sole opinion of the Borrower Security Trustee, be likely to lead to the Borrower Security Trustee becoming a mortgagee in possession in respect of any Charged Property without the prior written consent of the Borrower Security Trustee.

20.4 Indemnity required

The Borrower Security Trustee shall not be obliged to deliver an Acceleration Notice or to take any Enforcement Action or to take any other action or step that is ancillary (but prior)

to the taking of any Enforcement Action or to take any other action or step pursuant to any Borrower Finance Document unless and until it has been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may become liable or which it may incur by giving any Acceleration Notice or taking any Enforcement Action or any other action or step pursuant to this Deed.

20.5 Borrower Accounts

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

20.6 Distressed Disposals

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

- (i) *release of Borrower Security/non-crystallisation certificates*: to release the Borrower Security or any other claim of the Borrower Secured Creditors over the relevant asset and execute and deliver or enter into any release of that Borrower Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Borrower Security Trustee, be considered necessary or desirable;
- (ii) *release of liabilities and Borrower Security on a share sale (Obligor)*: if the asset which is disposed of consists of shares in the capital of an Obligor, to release:
 - (a) that Obligor and any of its Subsidiaries from all or any part of their respective Borrower Secured Liabilities;
 - (b) any Borrower Security granted by that Obligor or any of its Subsidiaries over any of its assets; and
 - (c) any other claim of a Subordinated Intragroup Creditor, Subordinated Creditor or another Obligor over that Obligor's assets or over the assets of any of that Obligor's Subsidiaries,on behalf of the relevant Borrower Secured Creditors, Subordinated Intragroup Creditor, Subordinated Creditor and Obligors;
- (iii) *disposal of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of an Obligor or the Holding Company of an Obligor and the Borrower Security Trustee is instructed to dispose of all or any part of the Borrower Secured Liabilities owed by that Obligor or Holding Company or any Subsidiary of that Obligor or Holding Company:
 - (a) if the Borrower Security Trustee has been instructed that any transferee of such Borrower Secured Liabilities (the "**Transferee**") should not be treated as a Borrower Secured Creditor for the purposes of this Deed, to execute and deliver or enter into any

agreement to dispose of all or part of such Borrower Secured Liabilities, provided that, notwithstanding any other provision of any Borrower Finance Document, the Transferee shall not be treated as a Borrower Secured Creditor for the purposes of this Deed; and

- (b) if the Borrower Security Trustee has been instructed that any Transferee should be treated as a Borrower Secured Creditor for the purposes of this Deed, to execute and deliver or enter into any agreement to dispose of all (and not part only) of the relevant Borrower Secured Liabilities owed to the relevant Borrower Secured Creditors on behalf of the relevant Borrower Secured Creditors and Obligors; and
- (iv) *transfer of obligations in respect of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of an Obligor or the Holding Company of an Obligor (the “**Disposed Entity**”) and the Borrower Security Trustee is instructed to transfer to another Obligor which is the direct holding company of the Disposed Entity (the “**Receiving Entity**”) all or any part of the Disposed Entity’s obligations or any obligations of any Subsidiary of that Disposed Entity in respect of the Borrower Secured Liabilities owed by that Obligor, to execute and deliver or enter into any agreement to:
- (a) agree to the transfer of all or part of the obligations in respect of those Borrower Secured Liabilities on behalf of the relevant Borrower Secured Creditors to which those obligations are owed and on behalf of the Obligors which owe those obligations; and
 - (b) to accept the transfer of all or part of the obligations in respect of those Borrower Secured Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Borrower Secured Liabilities are to be transferred.
- 20.6.2** The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Borrower Secured Liabilities owed by an Obligor pursuant to Clause 20.6.1(iii)) shall be paid to the Borrower Security Trustee for application in accordance with Clause 22.4 (*Post-Enforcement Priority of Payments*), and, to the extent that any Borrower Secured Liabilities owed by a Disposed Entity are transferred to a Receiving Entity pursuant to Clause 20.6.1(iv)(b), as if the Borrower Secured Liabilities were still owed by the Disposed Entity, and such entity had not yet been disposed of.
- 20.6.3** In the case of a disposal of Borrower Secured Liabilities owed by an Obligor pursuant to Clause 20.6.1(iii)(b) effected by the Borrower Security Trustee, the Borrower Security Trustee shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Borrower Security Trustee shall have no obligation to postpone any such disposal of Borrower Secured Liabilities owed by an Obligor in order to achieve a higher price and shall be regarded as having taken reasonable care to obtain a fair market price if acting in accordance with the instructions of the Qualifying Borrower Secured Creditors).
- 20.6.4** For the purposes of Clauses 20.6.1(ii), 20.6.1(iii), 20.6.1(iv) and 20.6.3, the Borrower Security Trustee shall:

- (i) if a Standstill is continuing, act in accordance with the instructions of Participating Qualifying Borrower Secured Creditors representing the requisite percentage of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt required to end the Standstill Period as at the date of the instruction; and
- (ii) if an Enforcement Period is continuing, act in accordance with the instructions of any Borrower Secured Creditor (subject, in each case, as provided in Clause 20.4 (*Indemnity required*)).

21 Acceleration

21.1 Acceleration of Borrower Secured Liabilities

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

21.2 Automatic acceleration of Borrower Secured Liabilities

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

21.3 Permitted Share Pledge Acceleration

Notwithstanding Clause 19 (*Standstill*) and for so long as a Standstill Period is continuing, the Borrower Security Trustee shall, upon being so instructed by the Majority Borrower Secured Creditors, serve a Demand Notice on DutchCo (with a copy to the Borrower Security Group Agent) pursuant to clause 2.1 of the Parent Payment Undertaking demanding payment of the amount as required by the Majority Borrower Secured Creditors. In the event of any failure by DutchCo to discharge its obligations with respect to a Demand Notice, the Borrower Secured Creditors may, without the prior consent of the Majority Borrower Secured Creditors, accelerate their respective claims to the extent necessary to apply proceeds of enforcement of the Parent Share Pledge (a “**Permitted Share Pledge Acceleration**”) or the proceeds of any Distressed Disposal but only to the extent that such accelerated claims would be discharged out of such proceeds pursuant to the Post-Enforcement Priority of Payments.

21.4 Delivery of Acceleration Notice

The Borrower Security Trustee shall deliver an Acceleration Notice following the termination of a Standstill if the Borrower Security Trustee is instructed to do so by any

Borrower Secured Creditor pursuant to Clause 19.4.2 or Clause 19.5.3 and the indemnity and/or security and/or prefunding requirements set out in Clause 20.4 (*Indemnity required*) have been satisfied and unless and until so instructed and indemnified and/or secured and/or pre-funded, the Borrower Security Trustee shall be under no obligation to and shall not deliver an Acceleration Notice.

21.5 Consequences of delivery of Acceleration Notice

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

21.6 Repayment of Liquidity Standby drawings

Upon the delivery of an Acceleration Notice or, if earlier, upon acceleration and cancellation of the Borrower Liquidity Facility pursuant to the Borrower Liquidity Facility Agreement, all amounts (if any) credited to the Borrower Liquidity Standby Account shall be paid by the Borrowers (as defined in the Borrower Liquidity Facility Agreement), the Borrower Security Trustee or any Receiver (as applicable) to the Borrower Liquidity Facility Agent (for the account of the relevant Borrower Liquidity Facility Providers) in accordance with clause 8.1 (*Repayment of Drawings*) of the Borrower Liquidity Facility Agreement.

22 Post-Enforcement Priority of Payments

22.1 General provisions applicable to Post-Enforcement Priority of Payments

Each Party to this Deed agrees that:

- 22.1.1 obligations appearing in any one item in any Post-Enforcement Priority of Payments are to rank *pari passu* and pro rata with each other, provided that, if any such obligations which fall to be paid on the same Payment Date include obligations which benefit from the availability of the Borrower Liquidity Facility, the pro rata application of available funds shall be made pro rata to all Borrower Secured Creditors but in respect of those Borrower Secured Creditors which do benefit from the availability of the Borrower Liquidity Facility, having first taken into account and reduced by an equivalent amount the amount of the obligations which will be satisfied by the amount of the Borrower Liquidity Facility (or balance standing to the credit of a Borrower Liquidity Standby Account) which is available to be drawn in respect of such amount on such date;
- 22.1.2 if an amount referred to in any Post-Enforcement Priority of Payments constitutes Borrower Secured Liabilities, the amount so referred to shall be deemed to include any amount payable by any other Obligor under the Guarantees in respect of such amount; and
- 22.1.3 if there are insufficient funds to discharge in full amounts due and payable in respect of an item and any other item(s) ranking *pari passu* with such item in a Post-Enforcement Priority of Payments, all items which rank *pari passu* with each other shall be discharged to the extent there are sufficient funds to do so and on a pro rata basis, according to the respective amounts thereof.

22.2 Ranking of Borrower Secured Liabilities

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

22.3 Ranking of Subordinated Creditors and Subordinated Intragroup Creditors

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

22.4 Post-Enforcement Priority of Payments

During an Enforcement Period each Borrower Secured Creditor agrees that:

22.4.1 each Borrower Secured Creditor's claim shall rank according to the Post-Enforcement Priority of Payments; and

22.4.2 all Available Enforcement Proceeds shall be applied by or on behalf of the Borrower Security Trustee or, as the case may be, any Receiver, in or towards satisfaction of any amounts due according to the Post-Enforcement Priority of Payments.

23 Qualifying Borrower Secured Creditor Instructions

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

- (i) to request further information pursuant to and subject to the terms of paragraph 8 (*Obligor Information*) of part 2 (*Information Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement;
- (ii) to request further information pursuant to and subject to the terms of paragraph 3 (*Further Information*) of part 2 (*Trigger Event Consequences*) of schedule 3 (*Trigger Events*) to the Common Terms Agreement; and
- (iii) to direct whether any event or occurrence has a Material Adverse Effect or is a material event and to give directions generally in relation to any determination as to materiality.

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

24 Request for Direction

24.1 Borrower Direction Notice

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

24.2 Quorum and voting requirements in respect of a Borrower Direction Notice

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

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

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

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

- 24.3.1 the Decision Period shall be 20 Business Days; and
- 24.3.2 no instruction shall be effective unless on or prior to the end of the Decision Period, the Borrower Security Trustee has received directions, by way of the vote, from Participating Qualifying Borrower Secured Creditors holding at least the Minimum Required Outstanding Principal Amount.

25 Activities of the Borrower Security Trustee

25.1 Instructions

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

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

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

25.1.3 Notwithstanding any other provision of this Deed, the Borrower Security Trustee may, without any instruction, at any time and from time to time: (i) take any action in respect of any right, power or discretion which is personal to the Borrower Security Trustee or is to preserve or protect the Borrower Security Trustee's position or is of a purely administrative nature; (ii) exercise its discretion under Clause 13 (*Modifications, Consents and Waivers*); and (iii) form any opinion or make any determination contemplated to be made by it by any of the Borrower Finance Documents.

25.2 Exclusion of Liability

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

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

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

25.2.2 The Borrower Security Trustee shall be entitled to act upon any notice, request or other communication of any Party to this Deed for the purposes of this Deed or any

of the Borrower Finance Documents if such notice, request or other communication purports to be signed or sent by or on behalf of any authorised signatory of such party.

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

25.3 Discretions and duties

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

25.4 Protections

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

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

shall not be liable for acting on any opinion, advice, information, certificate or report purporting to be so conveyed or any other document purporting to be conveyed from any Borrower Secured Creditor, any Obligor (or the Borrower Security Group Agent on behalf of an Obligor) or any other party hereto, although, in any such case, the same may contain some error or may not be authentic;

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

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

25.4.5 Borrower Security Trustee not responsible for investigating:

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

- 25.4.6 Freedom to refrain:** notwithstanding anything else contained in the Borrower Finance Documents, the Borrower Security Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, Ireland, Finland, The Netherlands and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might in its opinion otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;
- 25.4.7 Registration/perfection of security:** the Borrower Security Trustee shall not be liable for any failure, omission or defect in registering or otherwise perfecting the security constituted by any of the Borrower Security Documents, including without prejudice to the generality of the foregoing:
- (i) failure to obtain any licence, consent or other authority for the execution of any Borrower Security Document; or
 - (ii) failure to register the same in accordance with the provisions of any of the documents of title of the relevant Obligor to any of the property charged pursuant to any Borrower Security Document;
- 25.4.8 No Liability for loss:** the Borrower Security Trustee will not be liable for any decline in the value any loss realised upon any sale or other disposition of any of the Charged Property made pursuant to this Deed. In particular and without limitation, the Borrower Security Trustee shall not be liable for any such decline or loss, directly or indirectly, arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Borrower Finance Documents;
- 25.4.9 Custodians or nominees:** the Borrower Security Trustee may appoint and pay any competent person to act as a custodian or nominee on any terms in relation to such assets of the trust constituted by the Borrower Security Documents as the Borrower Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any other Borrower Security Document or any ancillary deed or document relating to any Borrower Security Document, and the Borrower Security Trustee shall not be responsible for any loss, Liability, expense, demand, cost, claim or proceeding incurred by reason of the misconduct, omission, act or default on the part of any person appointed by it hereunder with reasonable care or be bound to supervise the proceedings or acts of any such person;
- 25.4.10 Investments:** save as otherwise provided in, and without limitation to, the terms of this Deed or any other Borrower Finance Document or any time after the Borrower Security has become enforceable, all moneys which under the trusts constituted by the Borrower Security Documents in respect of the Borrower Security are received by the Borrower Security Trustee may be invested in the name of the Borrower Security Trustee in any investments for the time being authorised by English law for the investment by trustees of trust moneys (which may be selected by the Borrower Security Trustee) or by placing the same on deposit in the name of or under the control of the Borrower Security Trustee at such bank or institution (including the Borrower Security Trustee or any delegate, provided that, if that bank

or institution is associated with the Borrower Security Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such deposit to an independent customer) as the Borrower Security Trustee may think fit, in such currency as the Borrower Security Trustee thinks fit, and the Borrower Security Trustee may at any time vary or transfer any such investments for or into other such investments or convert any moneys so deposited into any other currency and the Obligors shall not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise;

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

25.4.12 Delegation: the Borrower Security Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any other Borrower Finance Document, act by responsible officers or a responsible officer for the time being of the Borrower Security Trustee and the Borrower Security Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any competent person or persons or fluctuating body of competent persons (whether being a joint trustee of this Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Borrower Security Trustee) as the Borrower Security Trustee may think fit, and the Borrower Security Trustee shall not be bound to supervise the proceedings or acts of any such delegate or sub-delegate and provided that the Borrower Security Trustee has exercised reasonable care in the selection of such delegate, shall not in any way or to any extent be responsible for any loss, Liability, expense, demand, cost or claim incurred by reason of the misconduct, omission, act or default on the part of such delegate or sub-delegate (and the Borrower Security Trustee shall give written notice to the Borrower Security Group Agent prior to it making such delegation);

25.4.13 Insurance: the Borrower Security Trustee shall not be under any obligation to insure any of the Charged Property or any deeds or documents of title or other evidence in respect thereof, or to require any other person to maintain any such insurance or verify that any other person has arranged or maintained such insurance, and the Borrower Security Trustee shall not be responsible for any loss, expense or Liability which may be suffered as a result of the lack of or inadequacy of any such insurance. Where the Borrower Security Trustee is named on any

insurance policy as an insured party (including as an additional insured), it shall not be responsible for any loss or Liability which may be suffered by reason of, directly or indirectly, its failure or that of any insured party to notify the insurers of any fact relating to the risk assumed by such insurers or any other information of any kind, nor shall the Borrower Security Trustee be under any obligation in respect of such insurance policy including, for the avoidance of doubt, any obligation to ascertain whether any notice which is required to be given to or acknowledgement obtained from any underwriters, insurers, reinsurers or brokers has been given to or, as the case may be, obtained from such underwriters, insurers, reinsurers or brokers;

25.4.14 Expenditure by the Borrower Security Trustee: no provision of this Deed or any Borrower Finance Document or any document referred to therein shall require the Borrower Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers unless indemnified and/or secured and/or prefunded to its satisfaction;

25.4.15 No responsibility for Charged Property: the Borrower Security Trustee shall not be responsible for any loss, expense or Liability occasioned to the Charged Property however caused by any act or omission of any Obligor or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any Clearing System or the operator thereof) acting in accordance with or contrary to the terms of any of the Borrower Finance Documents or otherwise and irrespective of whether the Charged Property is held by or to the order of any of the foregoing persons, unless such Liability is occasioned by the wilful misconduct, or gross negligence or fraud, of the Borrower Security Trustee. In particular, the Borrower Security Trustee shall not be responsible for any loss, Liability or expense which may be suffered as a result of any assets comprised in the Charged Property, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by it or by or to the order of any custodian or by clearing organisations or their operators or by any person whether or not on behalf of the Borrower Security Trustee;

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

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

25.4.18 Validity of documents: the Borrower Security Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of any Borrower Finance Document or other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof

constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court;

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

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

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

- (i) no Trigger Event, Event of Default or Potential Event of Default or any other default, breach or termination event under any Borrower Finance Document has occurred; and
- (ii) each Obligor and each Borrower Secured Creditor is duly performing and observing all the covenants, conditions, provisions and obligations contained in any Borrower Finance Document and/or in respect of the Borrower Secured Liabilities;

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

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

25.4.23 Exercise of rights:

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

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

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

25.4.26 Error of judgement: the Borrower Security Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Borrower Security Trustee to administer its corporate trust matters;

25.4.27 Deductions and withholding: notwithstanding any other provision of this Deed, the Borrower Security Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Borrower Finance Documents for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event, the Borrower Security Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant Tax Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the relevant Obligor the amount so deducted or withheld, in which case, the relevant Obligor shall so account to the relevant Tax Authority for such amount;

- 25.4.28 Professional charges:** any trustee of this Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Deed and the other Borrower Finance Documents and also his charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed and the other Borrower Finance Documents;
- 25.4.29 Requests and instructions:** the Borrower Security Trustee shall have no responsibility for investigating whether any request or instruction given to it by any party breaches any rights or restriction set out in this Deed or any Borrower Finance Document. If any Borrower Secured Creditor, in issuing any requests or instructions under this Deed, breaches any rights or restrictions set out in this Deed or any Borrower Finance Document, this shall not invalidate the requests or instructions unless such Borrower Secured Creditor informs the Borrower Security Trustee in relation to a request or instruction made or given by it before the Borrower Security Trustee commences to act on such request or instruction that such request or instruction was invalid and should not be acted on. If the Borrower Security Trustee is so informed after it has commenced acting on a request or instruction, the validity of any action taken shall not be affected but the Borrower Security Trustee shall take no further action in accordance with such request or instruction, except to the extent that it has become legally obliged to do so;
- 25.4.30 Mortgagee in possession:** notwithstanding any other provision of this Deed or any other Borrower Finance Document, the Borrower Security Trustee shall not be obliged to become a mortgagee in possession thereunder (or its equivalent in any other applicable jurisdiction) or take any action which would expose it to any Liability in respect of environmental claims in respect of which it has not been indemnified and/or secured and/or prefunded to its satisfaction;
- 25.4.31 Material Adverse Effect:** the Borrower Security Trustee shall have no duty to enquire or satisfy itself as to the existence or occurrence of an event which may have a Material Adverse Effect or to determine whether any event or occurrence has had a Material Adverse Effect and may assume, until it has express notice in writing to the contrary, that no Trigger Event or Default has occurred. When considering, pursuant to a Borrower Finance Document, whether a Material Adverse Effect or material event (or like circumstance) has arisen, the Borrower Security Trustee may seek directions from the Qualifying Borrower Secured Creditors as it considers appropriate and rely thereon, without any responsibility for any delay occasioned by so doing. To the extent the Borrower Security Trustee receives a direction from the Qualifying Borrower Secured Creditors relating to the determination of whether an event or occurrence has had a Material Adverse Effect, the Borrower Security Trustee shall have no duty to enquire or satisfy itself as to the existence of an event or occurrence having a Material Adverse Effect and shall be entitled to rely conclusively upon such direction, and shall bear no liability of any nature whatsoever to any person for acting in accordance with such direction;
- 25.4.32 Currency conversion:** where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by

law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Borrower Security Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Obligors and the Borrower Secured Creditors. The Borrower Security Trustee shall not be liable for any rate, method or date so specified;

25.4.33 Legal opinions: the Borrower Security Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Borrower Finance Document or for checking or commenting upon the content of any such legal opinion;

25.4.34 Merger consolidation: any corporation into which the Borrower Security Trustee may be merged or converted, or any corporation with which the Borrower Security Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to the Borrower Security Trustee shall be a party, or any corporation, including affiliated corporations, to which the Borrower Security Trustee shall sell or otherwise transfer: (i) all or substantially all of its assets; or (ii) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws become the successor Borrower Security Trustee under this Deed without the execution or filing of any paper or any further act on the part of the parties to this Deed and after the said effective date all references in this Deed to the Borrower Security Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given to the Borrower Security Group Agent by the Borrower Security Trustee as soon as reasonably practicable thereafter;

25.4.35 Liability for officers/employees: notwithstanding anything to the contrary herein, none of the Borrower Security Trustee or any Appointee shall be liable for loss or Liability resulting from any error of judgement made in good faith by any of its respective officers or employees assigned by the Borrower Security Trustee or such Appointee to administer corporate trust matters unless such loss results directly from the wilful misconduct, gross negligence or fraud of the Borrower Security Trustee or such Appointee;

25.4.36 No consequential loss: notwithstanding any provision in this Deed to the contrary, in no event shall the Borrower Security Trustee be liable for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, loss of goodwill, reputation or opportunity) whether or not foreseeable, even if the Borrower Security Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

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

25.5 Powers conferred by general law

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

25.6 Borrower Secured Creditors' indemnity to the Borrower Security Trustee

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

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

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

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

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

25.7 No obligation to act

25.7.1 The Borrower Security Trustee shall not be bound to take any step, action or proceedings in connection with any Borrower Finance Documents or in relation to any obligations arising hereunder, including without prejudice to the generality of the foregoing, exercising any powers, forming any opinion or employing any expert or adviser or taking any enforcement step or action unless it has been indemnified and/or secured and/or prefunded to its satisfaction (including, if required by the Borrower Security Trustee, by payment on account) against all Liabilities, actions, proceedings, claims and demands to which it may, in its opinion (acting reasonably), render itself liable and all costs, charges, damages, expenses and

Liabilities which may be properly incurred by in connection with such action and may demand, prior to taking any such steps, action or proceedings that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or prefund it.

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

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

25.8 Duties of Borrower Security Trustee

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

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

25.9 No fiduciary duties

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

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

25.10 Business with members of the Borrower Security Group

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

- (i) entering into or being interested in any contract or financial or other transaction or arrangement with any Obligor or other party to any Borrower Finance Document (each, a “**Relevant Company**”) or any person or body corporate associated with a Relevant Company (including, without limitation, any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or

procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of any notes, bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid); and

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

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

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

25.11 Miscellaneous

- 25.11.1** The Borrower Security Trustee shall not be obliged to agree to any amendment to, or grant any consent or waiver or make any determination under or in relation to, any Borrower Finance Document which, in the sole opinion of the Borrower Security Trustee, would have the effect of: (i) exposing the Borrower Security Trustee to any Liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Borrower Security Trustee in the Borrower Finance Documents.

- 25.11.2** Without prejudice to the right of indemnity by law given to trustees, the Borrower Security Trustee and every attorney, agent or other person appointed by the Borrower Security Trustee under the Borrower Finance Documents shall be entitled to be indemnified out of the Charged Property in respect of all Liabilities (to the extent secured by such Charged Property) incurred by them or him in the execution or purported execution of the trusts hereof or of any functions vested in them or him pursuant to the Borrower Finance Documents and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions

relating to the Charged Property or any Borrower Finance Document (to the extent secured by such Charged Property), and the Borrower Security Trustee may retain from any part of any moneys in its hands arising from the trusts of this Deed and/or the Borrower Security Documents all sums necessary to effect such indemnity and also the remuneration of the Borrower Security Trustee, save, in each case, where the same arises as the result of the fraud, gross negligence or wilful misconduct of the Borrower Security Trustee.

25.12 Disapplication

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

25.13 Application to Borrower Finance Documents

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

26 Remuneration and Indemnification of the Borrower Security Trustee

26.1 Fees for Borrower Security Trustee

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

26.2 Additional remuneration

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

arbitrator) selected by the Borrower Security Trustee and approved by the Company or, failing such approval, nominated (on the application of the Borrower Security Trustee) by the President for the time being of The Law Society of England and Wales. The decision of any such a financial adviser or another person shall be final and binding on the Company and the Borrower Security Trustee and the expenses involved in such nomination and the fees of such a financial adviser or another person shall be paid by the Company and the provisions of this Clause 26 shall apply *mutatis mutandis* in respect of such remuneration.

26.3 Costs, charges and expenses

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

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

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

26.4 Indemnity in favour of Borrower Security Trustee

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

- 26.4.1 against any Liability which any of them may sustain as a consequence of any breach by an Obligor of the provisions of this Deed or any other document to which

the Borrower Security Trustee is a party or in respect of which it holds security, or the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or any other Borrower Finance Document, save where the same arises as the result of the fraud, gross negligence or wilful misconduct of such person; and

- 26.4.2** against all Liabilities in respect of any matter or thing done or omitted in any way in relation to this Deed or any other Borrower Finance Document, save where the same arises as a result of the fraud, gross negligence or wilful misconduct of such person.

26.5 Payment

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

26.6 Not affected by discharge

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

27 Appointment of Additional Trustees

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

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

and the Borrower Security Trustee shall give notice to the Obligors of any such appointment. Any person so appointed shall have such powers, authorities and discretions and such duties and obligations as shall be conferred or imposed on such person by the instrument of appointment and shall have the same benefits hereunder as the Borrower Security Trustee. The Borrower Security Trustee shall have power in like manner to remove any person so appointed. The Borrower Security Trustee may pay to any person so appointed such remuneration as has been previously approved by the Obligors (such consent not to be unreasonably withheld, conditioned or delayed) and any such remuneration, costs, charges and expenses (including any part of such remuneration,

costs, charges and expenses as represents any VAT, provided that such person enters into an undertaking on the same terms, *mutatis mutandis*, as clause 13 (VAT) of the Common Terms Agreement) properly incurred by such person in performing its functions pursuant to such appointment shall for the purposes hereof be treated as costs, charges and expenses incurred by the Borrower Security Trustee in performing its functions as trustee hereunder.

28 Retirement and Removal of Borrower Security Trustee

28.1 Retirement

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

28.2 Removal

The Borrower Security Trustee may be removed either by way of a resolution of Qualifying Borrower Secured Creditors representing at least a simple majority of the entire Outstanding Principal Amount of all Qualifying Senior Debt or through the consent of Qualifying Borrower Secured Creditors voting in relation thereto as an Extraordinary Voting Matter. Notwithstanding the above, the removal of the Borrower Security Trustee shall not become effective until a successor trustee (being a trust corporation or a professional corporate trustee of repute) is appointed (such appointment to include the vesting of the trust property in the successor Borrower Security Trustee and all other necessary actions to effect the transfer to the successor Borrower Security Trustee, including in respect of the Borrower Security) (after consultation with the Borrower Security Group Agent) by way of or pursuant to either a resolution of Qualifying Borrower Secured Creditors representing at least a simple majority of the entire Outstanding Principal Amount of all Qualifying Senior Debt or through the consent of Qualifying Borrower Secured Creditors voting in relation thereto as an Extraordinary Voting Matter, provided that, if a replacement has not been appointed by the day falling 30 days prior to the date on which such retirement or removal becomes effective, the Borrower Security Trustee may appoint such successor trustee (being a trust corporation or a professional corporate trustee of repute).

28.3 General

Upon the vesting of the trust property specified in Clause 8 (*Trust for Borrower Secured Creditors*) in the replacement security trustee and the replacement security trustee agreeing in writing that it shall assume the duties and obligations assumed by the Borrower Security Trustee in this Deed and the other Borrower Finance Documents to which the Borrower Security Trustee is a party or over which it has security (and the Borrower Security Trustee and the replacement security trustee shall execute any agreement, deed or document to effect the foregoing), it shall have all the rights, trusts, powers, authorities, discretions, duties and obligations of and vested in the Borrower Security Trustee under this Deed and such other Borrower Finance Documents. The Borrower Security Trustee shall: (i) on the date on which the termination takes effect deliver to the replacement security trustee any documents and records maintained by it in respect of the Obligors (except those documents and records which it is obliged by law or regulation to retain or

not to release); and (ii) at the cost of the Obligors, make available for a period of 30 days following such retirement (or such longer period as the Borrower Security Trustee may, in its absolute discretion, agree) to the successor Borrower Security Trustee such other documents and records (except those documents and records which it is obliged by law or regulation to retain or not to release) and provide for a period of 30 days following such retirement (or such longer period as the Borrower Security Trustee may, in its absolute discretion, agree) such assistance as the successor Borrower Security Trustee may reasonably request for the purpose of performing its functions as Borrower Security Trustee under the Borrower Finance Documents.

29 Common Terms Agreement

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

30 Benefit of Deed

30.1 Successors

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

30.2 Obligors

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

30.3 Assignment

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

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

- (i) to create or permit to subsist any Security over the Borrower Finance Documents except for the Security created pursuant to the Borrower Security Documents and any lien arising by operation of law (and save that this Clause 30.3.2 shall not restrict the ability of any Borrower Secured Creditor to create or permit to subsist any Security over any Borrower Finance Document to which it is a party);

- (ii) (subject to Clause 30.3.1) to dispose of any of its rights in the Borrower Finance Documents without the prior consent of the Borrower Security Trustee;
- (iii) to amend or waive any term of the Borrower Finance Documents; or
- (iv) to do, or permit to be done, anything which could prejudice the Borrower Security over the Borrower Finance Documents.

30.4 Borrower Secured Creditors

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

30.5 Accession of Borrower Secured Creditors

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

- 30.5.1** on the later of the date specified in such Accession Memorandum and the fifth Business Day after (or such earlier Business Day endorsed by the Borrower Security Trustee on such Accession Memorandum falling on or after) the date of delivery of such Accession Memorandum to the Borrower Security Trustee:
- (i) the party ceasing to be a Borrower Secured Creditor will be discharged from further obligations towards the other parties under this Deed, the Master Definitions Agreement and, where applicable, the Common Terms Agreement and their respective rights against one another will be cancelled to the extent transferred (except, in each case, for those obligations and rights which accrue prior to such date, and in relation to a Borrower Secured Creditor such obligations and rights, including any obligation under Clause 26.4 (*Indemnity in favour of Borrower Security Trustee*) will only be discharged or cancelled to the extent that the party becoming a Borrower Secured Creditor has assumed such liability); and
 - (ii) the party becoming a Borrower Secured Creditor will assume the same obligations, and become entitled to the same rights as a Borrower Secured

Creditor under this Deed, the Master Definitions Agreement and the Common Terms Agreement as if it had been an original party thereto;

- 30.5.2** unless and until such Accession Memorandum (duly executed) is received by the Borrower Security Trustee, the party ceasing to be a Borrower Secured Creditor will remain a Borrower Secured Creditor under this Deed and a party to the Common Terms Agreement for all purposes; and
- 30.5.3** the Borrower Secured Creditors who are Party to this Deed hereby authorise the Borrower Security Trustee to execute such Accession Memorandum on their behalf (without liability therefor) and agree to be bound by the terms of such Accession Memorandum.

31 Defences

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

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

32 Protection of Third Parties

32.1 Borrower Secured Liabilities becoming due

The Borrower Secured Liabilities shall become due for the purposes of Section 101 of the LPA (so far as applicable to the Charged Property) and the statutory powers of sale and of appointing a Receiver which are conferred upon the Borrower Security Trustee as varied

and extended by this Deed and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Deed.

32.2 Protection of third parties

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

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

32.2.2 whether any Borrower Secured Liabilities remain outstanding;

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

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

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

32.3 Consideration

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

32.4 Definition of purchaser

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

33 Power of Attorney

33.1 Appointment of attorney and purposes of appointment

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

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

33.1.2 to demand, sue for and receive all monies due or payable under or in respect of the relevant Borrower Finance Documents and each contract, agreement, deed

and document, present and future, to which each Obligor is or may become a party;

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

33.2 Indemnity in favour of Attorneys

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

33.3 Substitution

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

33.4 Delegation

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

33.5 Ratification

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

33.6 Borrower Security

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

33.7 No revocation

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

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

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

34 Subsequent Security Interests

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

35 Currency Indemnity

35.1 Indemnity

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

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

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

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

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

35.2 Waiver

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

36 Stamp Duty

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

37 VAT

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

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

38 Winding up of Trust

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

39 Counterparts

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

40 Corporate Obligations

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

41 Limited Recourse and Non-Petition

Notwithstanding any other provision of this Deed, each of the Parties to this Deed (other than the IBLA Creditor) hereby agrees that it shall have recourse only to the assets of the IBLA Creditor (excluding the corporate administration agreement dated 26 January 2016 between the IBLA Creditor and its corporate administrator and the designated profit account of the IBLA Creditor), subject at all times to any prior ranking claims thereon (the "**Available Assets**") for the discharge of any claims against the IBLA Creditor. If the Available Assets have been properly realised and distributed and the net proceeds are insufficient for the IBLA Creditor to make all payments which, but for the effect of this Clause 41, would then be due, the obligations of the IBLA Creditor will be limited to such net proceeds of realisation and discharged accordingly. No Party to this Deed (other than the IBLA Creditor) nor any person acting on its behalf shall be entitled to take any further steps against the IBLA Creditor to recover any further sum, no debt shall be owed by the IBLA Creditor and the IBLA Creditor's liability for any sum still unpaid shall be extinguished.

No Party to this Deed (other than the IBLA Creditor) nor any person acting on its behalf shall be entitled to petition or take any corporate action or other steps or legal proceedings for the winding-up, dissolution, court protection, examinership, reorganisation, liquidation, bankruptcy or insolvency of the IBLA Creditor or for the appointment of a receiver, administrator, manager, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer in respect of the IBLA Creditor or any of its revenues or assets, provided each such Party or any person on its behalf may prove or lodge a claim in liquidation of the IBLA Creditor initiated by another Party.

No Party to this Deed (other than the IBLA Creditor) nor any person acting on its behalf shall have any recourse against any director, shareholder, or officer of the IBLA Creditor in respect of any obligations, covenant or agreement entered into or made by the IBLA Creditor pursuant to the terms of this Deed or any notice or documents which it is requested to deliver hereunder or thereunder.

This Clause 41 shall survive termination of this Deed.

42 Governing Law and Jurisdiction

42.1 Governing law

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

42.2 Jurisdiction

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

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

Schedule 1 Form of Accession Memorandum

Part 1

Form of Accession Memorandum (Additional Borrower Secured Creditor)

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

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

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

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

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

[*insert details of Borrower Finance Documents*].

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

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

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

Trustee subject to, and unless otherwise permitted by, the terms of the Common Terms Agreement and the Borrower STID.

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

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

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

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

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

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

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

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

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

SIGNED on behalf of
[BORROWER SECURITY TRUSTEE]

.....

.....

SIGNED as a DEED on behalf of
CARUNA NETWORKS OY

.....

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

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

.....

Part 2

Form of Accession Memorandum (Existing Borrower Secured Liabilities)

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

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

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

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

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

[*insert address, telephone, fax and contact details*].]³

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

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

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

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

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

SIGNED as a DEED on behalf of
CARUNA NETWORKS OY

Director

Director/Secretary

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

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

SIGNED on behalf of
[•]

.....

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

Director

Director/Secretary

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

Director

Director/Secretary

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

Director

Director/Secretary

Part 3

Form of Accession Memorandum (New Obligors)

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

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

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

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

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

The notice details for the New Obligor are as follows:

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

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

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

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

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

SIGNED as a DEED on behalf of
CARUNA NETWORKS OY

⁴ Only necessary if Obligor resident outside of England.

Director

Director/Secretary

SIGNED on behalf of

[•]

.....

SIGNED as a DEED on behalf of
[INCOMING OBLIGOR]

Director

Director/Secretary

SIGNED on behalf of

[•]

.....

SIGNED on behalf of

[•]

.....

SIGNED on behalf of

[•]

.....

Part 4

Form of Accession Memorandum (New Subordinated Intragroup Creditor)

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

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

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

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

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

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

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

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

SIGNED as a DEED on behalf of
CARUNA NETWORKS OY

Director

Director/Secretary

SIGNED on behalf of
[●]

.....

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

Director

Director/Secretary]

Part 5

Form of Accession Memorandum (New Subordinated Creditor)

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

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

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

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

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

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

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

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

SIGNED as a DEED on behalf of
CARUNA NETWORKS OY

Director

Director/Secretary

SIGNED on behalf of

[●]

.....

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

Director

Director/Secretary]

Schedule 2

Post-Enforcement Priority of Payments

Pursuant to Clause 22.4 (*Post-Enforcement Priority of Payments*) of this Deed, all Available Enforcement Proceeds shall, following the delivery of an Acceleration Notice by the Borrower Security Trustee, be applied (to the extent that it is lawfully able to do so) by or on behalf of the Borrower Security Trustee (or, as the case may be, any Receiver), in accordance with the following “**Post-Enforcement Priority of Payments**” (including, in each case, any amount of or in respect of VAT) as set out below, without double counting:

- (a) *first, any fees, costs, charges, liabilities or any other amounts (including by way of indemnity) payable by any Obligor to the Borrower Security Trustee or any Receiver under any Borrower Finance Document;*
- (b) *second, pro rata and pari passu, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by any Obligor to:*
 - (i) each Facility Agent;
 - (ii) the Account Bank under the Borrower Account Bank Agreement;
 - (iii) the Standstill Cash Manager;
 - (iv) the IBLA Creditor (other than with respect to any Liquidity Fees and Subordinated Liquidity Fees); and
 - (v) each Borrower Secured Creditor Representative;
- (c) *third, pro rata and pari passu:*
 - (i) all amounts due by an Obligor to any Borrower Liquidity Facility Provider and the Borrower Liquidity Facility Agent and arranger under the Borrower Liquidity Facility Agreement, in each case, other than in respect of: (A) any Subordinated Liquidity Payments; and (B) amounts payable in accordance with the foregoing provisions; and
 - (ii) all accrued but unpaid Liquidity Fees due under the IBLA;
- (d) *fourth, pro rata and pari passu, according to the respective amounts thereof all scheduled amounts, scheduled termination payments, accretion or other pay-as-you-go payments payable to each Borrower Hedge Counterparty under any Super Senior Borrower Hedging Agreement between the Company, Caruna Oy or Caruna Espoo and a Borrower Hedge Counterparty (other than amounts in respect of Borrower Subordinated Hedge Amounts);*
- (e) *fifth, pro rata and pari passu, according to the respective amounts thereof, in or towards satisfaction of:*
 - (i) all amounts of interest, underwriting and commitment commissions payable under any other Authorised Credit Facility other than amounts payable in accordance with the foregoing provisions;
 - (ii) other unscheduled amounts which are payable to each Borrower Hedge Counterparty under any Super Senior Borrower Hedging Agreement between the Company and a Borrower Hedge Counterparty (other than amounts payable in

- accordance with the foregoing provisions or in respect of Borrower Subordinated Hedge Amounts); and
- (iii) all scheduled amounts (other than principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay-as-you-go payments) payable to each Borrower Hedge Counterparty under any Pari Passu Borrower Hedging Agreement (other than Borrower Subordinated Hedge Amounts);
- (f) *sixth*, pro rata and *pari passu*, according to the respective amounts thereof, in each case, without double counting, in or towards satisfaction of:
- (i) all amounts of principal due or overdue in respect of Borrower Secured Debt outstanding under any other Authorised Credit Facility and any payments due under the IBLA in respect of any swap indemnities other than, in each case, amounts payable in accordance with the foregoing provisions; and
 - (ii) all scheduled principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay-as-you-go payments or other unscheduled sums due and payable by the Company to each Borrower Hedge Counterparty under and any other amounts due to a Borrower Hedge Counterparty under or in connection with any Pari Passu Borrower Hedging Agreement (other than Borrower Subordinated Hedge Amounts) or under any other swap or indemnity arrangements associated with an Authorised Credit Facility;
- (g) *seventh*, in or towards satisfaction of amounts in respect of any Make-Whole Amount;
- (h) *eighth*, pro rata and *pari passu* towards:
- (i) Subordinated Liquidity Payments due under any Borrower Liquidity Facility Agreement; and
 - (ii) Subordinated Liquidity Fees due under the IBLA;
- (i) *ninth*, pro rata and *pari passu*, towards Borrower Subordinated Hedge Amounts due or overdue to a Borrower Hedge Counterparty; and
- (j) *tenth*, any surplus shall be available to each Obligor entitled thereto to deal with as it sees fit.

Schedule 3 Reserved Matters

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

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

Schedule 4
Initial Borrower Liquidity Facility Providers

BNP Paribas Fortis S.A./N.V.

Citibank N.A., London Branch

ING Belgium SA/NV

RBC Europe Limited

The Bank of Nova Scotia

The Royal Bank of Scotland plc

Skandinaviska Enskilda Banken AB (publ)

Schedule 5
Original Initial ACF Lenders and Initial ACF Arrangers

Original Initial ACF Lenders

BNP Paribas Fortis S.A./N.V.
CIBC World Markets plc
Citibank N.A., London Branch
Commonwealth Bank of Australia
Export Development Canada
ING Belgium SA/NV
Pohjola Bank plc
RBC Europe Limited
Scotiabank (Ireland) Limited
Skandinaviska Enskilda Banken AB (publ)
Sumitomo Mitsui Banking Corporation, Brussels Branch
The Royal Bank of Scotland plc

Initial ACF Arrangers

BNP Paribas Fortis S.A./N.V.
CIBC World Markets plc
Citigroup Global Markets Limited
Commonwealth Bank of Australia
Export Development Canada
ING Belgium SA/NV
Pohjola Bank plc
RBC Europe Limited
Scotiabank (Ireland) Limited
Skandinaviska Enskilda Banken AB (publ)
Sumitomo Mitsui Banking Corporation, Brussels Branch
The Royal Bank of Scotland plc

Schedule 6
Initial Borrower Hedge Counterparties

BNP Paribas

CIBC World Markets plc

Citibank N.A., London Branch

Commonwealth Bank of Australia

Pohjola Bank plc

Royal Bank of Canada

Skandinaviska Enskilda Banken AB (publ)

SMBC Nikko Capital Markets Limited

The Bank of Nova Scotia

Schedule 7
Borrower Secured Creditor Representatives

Account Bank

Pohjola Bank plc

Teollisuuskatu 1b, P.O. Box 308, FI-00013 Pohjola, Finland

Attention: Merja Ihalainen

Phone: +358 10 252 2017

Fax: +358 10 252 2691

Email: agency@pohjola.com

Borrower Security Trustee and the IBLA Creditor Representative

Citibank N.A., London Branch

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

Attention: The Directors

Email: abs.mbsadmin@citi.com

Initial ACF Agent and the Initial Borrower Liquidity Facility Agent

RBC Europe Limited

Address: Riverbank House, 2 Swan Lane–2nd Floor, London EC4R 3BF

Fax: +44 (0)20 7029 7914

Telephone: +44 (0)20 7653 4061/+44 (0)20 7653 4021

Attention: Manager Loans Agency

Email: loans.agncyldn@rbccm.com

The Borrower Hedge Counterparties

BNP Paribas

Address: BNP Paribas London Branch, 10 Harewood Avenue, London NW1 6AA

Attention: Audrey Chadeaux/Marguerite Polge de Combret

Phone: +44 (0)20 7595 6490/+44 (0)20 7595 9527

Fax: +44 (0)20 7595 5756

CIBC World Markets plc

Address: 150 Cheapside, London EC2V 6ET

Attention: Beatrice Fourniere

Phone: +44 (0)20 7234 6741

Fax: +44 (0)20 7234 6085

Email: Beatrice.fourniere@cibc.co.uk

Citibank N.A., London Branch

Address: Citigroup Centre 2, 25 Canada Square, London E14 5LB
Attention: Head of Structured Support Team
Phone: +44 (0)20 7508 2573
Email: fistructured.support@citi.com

Commonwealth Bank of Australia

Address: Senator House, 85 Queen Victoria Street, London EC4V 4HA
Attention: John Russell
Phone: +44 (0)20 7710 3956
Fax: +44 (0)20 7329 6611
Email: russeljo@cba.com.au/vellaste@cba.com.au/
Alexandra.theobald@cba.com.au/Dhruti.Joshi@cba.com.au

Pohjola Bank plc

Address: Teollisuuskatu 1b, PO Box 308, FI-00013 Pohjola, Finland
Attention: Merja Ihalainen
Phone: +358 10 252 2017
Fax: +358 10 252 2691
Email: agency@pohjola.com

Royal Bank of Canada

Address: 2nd Floor, Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, Canada M5J 2W7
Attention: Managing Director, GRM Trading Credit Risk
Fax: +416 842 4334

Skandinaviska Enskilda Banken AB (publ)

Address: Kungsträdgårdsgatan 8, 10640 Stockholm, Sweden
Attention: Structured Credit Operations (SCO)
Email: scocresf@seb.se

SMBC Nikko Capital Markets Limited

Address: One New Change, London EC4M 9AF
Attention: Danny Boodram
Phone: 212 224 5066
Fax: 212 224 4959
Email: nyconfirms@smbc-cm.com

The Bank of Nova Scotia

Address: 6th Floor, 201 Bishopsgate, London EC2M 3NS
Attention: Barry Dale/Alexandre Du Pasquier
Phone: +44 (0)20 7826 5880/+44 (0)20 7826 5853
Fax: +44 (0)20 7826 5707
Email: barry.dale@scotiabank.com/alexandre.dupasquier@scotiabank.com

Schedule 8
Initial Subordinated Creditors

SUOMI POWER NETWORKS B.V., a company incorporated in the Netherlands with limited liability (registered number 59230959)

Schedule 9

Initial Subordinated Intragroup Creditors

CARUNA NETWORKS B.V., a company incorporated in the Netherlands with limited liability (registered number 33298467)

SUOMI POWER B.V., a company incorporated in the Netherlands with limited liability (registered number 59235853)

CARUNA NETWORKS SÄHKÖNSIIRTO OY, a company incorporated in Finland with limited liability (registered number 2586933-5)

CARUNA NETWORKS ESPOO OY, a company incorporated in Finland with limited liability (registered number 2586931-9)

CARUNA NETWORKS OY, a company incorporated in Finland with limited liability (registered number 2584904-3)

CARUNA OY, a company incorporated in Finland with limited liability (registered number 1618314-7)

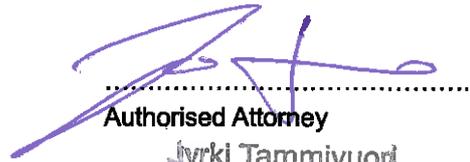
CARUNA ESPOO OY, a company incorporated in Finland with limited liability (registered number 2059588-1)

Signatories

Company and Borrower Security Group Agent

EXECUTED as a DEED by
CARUNA NETWORKS OY
acting by

}

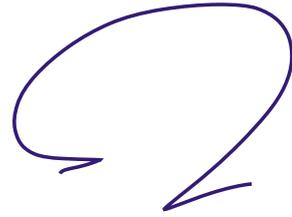

.....
Authorised Attorney
Jyrki Tammivuori


.....
Authorised Attorney

Initial Subordinated Creditor

EXECUTED as a DEED by
**SUOMI POWER NETWORKS
B.V.**
acting by

}



.....
Authorised Attorney

.....
Authorised Attorney

Initial Subordinated Creditor

EXECUTED as a DEED by
**SUOMI POWER NETWORKS
B.V.**
acting by

}



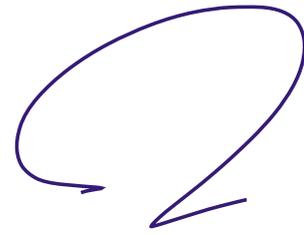
.....
Authorised Attorney

P.P.J.M. Bloemen
Managing Director

.....
Authorised Attorney

Initial Subordinated Intragroup Creditor

EXECUTED as a DEED by
CARUNA NETWORKS B.V.
acting by



.....
Authorised Attorney

.....
Authorised Attorney

Initial Subordinated Intragroup Creditor

EXECUTED as a DEED by
CARUNA NETWORKS B.V.
acting by




.....
Authorised Attorney
P.P.J.M. Bloemen
Managing Director

.....
Authorised Attorney

Initial Subordinated Intragroup Creditor

EXECUTED as a DEED by
SUOMI POWER B.V.
acting by



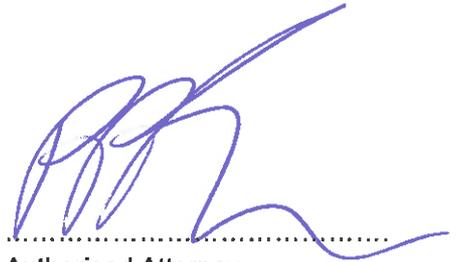
.....
Authorised Attorney

.....
Authorised Attorney

Initial Subordinated Intragroup Creditor

EXECUTED as a DEED by
SUOMI POWER B.V.
acting by

}



.....
Authorised Attorney
P.P.J.M. Bloemen
Managing Director

.....
Authorised Attorney

Initial Subordinated Intragroup Creditor

EXECUTED as a DEED by
CARUNA NETWORKS
SÄHKÖNSIIRTO OY
acting by

}


.....
Authorised Attorney
Jyrki Tamminen


.....
Authorised Attorney

Initial Subordinated Intragroup Creditor

EXECUTED as a DEED by
**CARUNA NETWORKS ESPOO
OY**
acting by

}


.....
Authorised Attorney
Jyrki Tammivuori

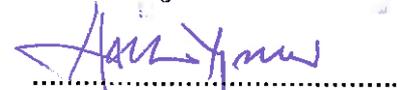

.....
Authorised Attorney

Initial Subordinated Intragroup Creditor

EXECUTED as a DEED by
CARUNA NETWORKS OY
acting by

}

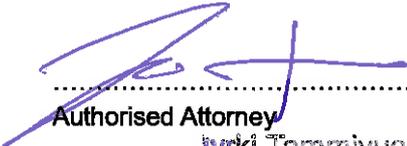
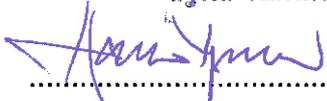

.....
Authorised Attorney
Jyrki Tammivuori


.....
Authorised Attorney

Initial Subordinated Intragroup Creditor

EXECUTED as a DEED by
CARUNA OY
acting by

}

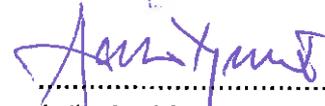

.....
Authorised Attorney
Jyrki Tammi

.....
Authorised Attorney

Initial Subordinated Intragroup Creditor

EXECUTED as a DEED by
CARUNA ESPOO OY
acting by

}


.....
Authorised Attorney
Jyrki Tammivuori


.....
Authorised Attorney

Parent

EXECUTED as a DEED by
CARUNA NETWORKS B.V.
acting by



A handwritten signature in blue ink, consisting of a large, loopy initial 'C' followed by a shorter stroke.

.....
Authorised Attorney

.....
Authorised Attorney

Parent

EXECUTED as a DEED by
CARUNA NETWORKS B.V.
acting by

}



.....
Authorised Attorney
P.P.J.M. Bloemen
Managing Director

.....
Authorised Attorney

DutchCo

EXECUTED as a DEED by
SUOMI POWER B.V.
acting by



.....
Authorised Attorney

.....
Authorised Attorney

DutchCo

EXECUTED as a DEED by
SUOMI POWER B.V.
acting by

}



.....
Authorised Attorney
P.P.J.M. Bloemen
Managing Director

.....
Authorised Attorney

Bldco One

EXECUTED as a DEED by
CARUNA NETWORKS
SÄHKÖNSIIRTO OY
acting by

}

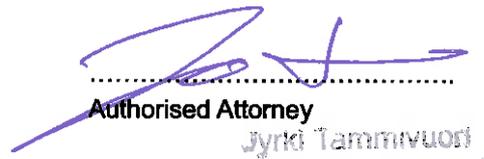

.....
Authorised Attorney
Jyrki Tammivuori

.....
Authorised Attorney

Bidco Two

EXECUTED as a DEED by
**CARUNA NETWORKS ESPOO
OY**
acting by

}


.....
Authorised Attorney

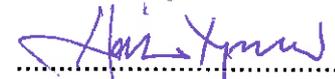
Jyri Tammivuori


.....
Authorised Attorney

Caruna Oy

EXECUTED as a DEED by
CARUNA OY
acting by

}


.....
Authorised Attorney
Jyrki Tammivuori

.....
Authorised Attorney

Caruna Espoo

EXECUTED as a DEED by
CARUNA ESPOO OY
acting by

}


.....
Authorised Attorney
Jyrki Tamrnivuori


.....
Authorised Attorney

Initial ACF Arranger

EXECUTED as a DEED by
BNP PARIBAS FORTIS
S.A./N.V.
acting by

}



Thomas Beaumont
.....
Co-Head of Brussels-Paris...
Project Finance EMEA Hub
Authorised Signatory



.....
Authorised Signatory

Xavier D'HARVENG
Head of Financing Solutions EMEA
Corporate & Institutional Banking

Initial ACF Arranger

EXECUTED as a DEED by
CIBC WORLD MARKETS PLC
acting by

}



Authorised Signatory
Stefan Vatchev
Director



Authorised Signatory
Sarah Heavey
Executive Director

Initial ACF Arranger

EXECUTED as a DEED by
**CITIGROUP GLOBAL
MARKETS LIMITED**
acting by

}

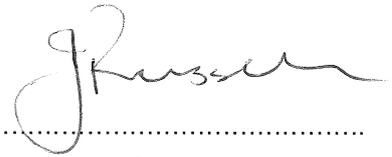

.....
Authorised Signatory
Rapheal Mun
Director

Initial ACF Arranger

EXECUTED as a DEED by
**COMMONWEALTH BANK OF
AUSTRALIA**

acting by *JOHN RUSSELL*

}



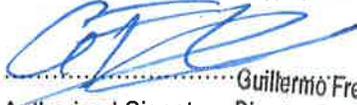
.....
Authorised Signatory

Initial ACF Arranger

EXECUTED as a DEED by
**EXPORT DEVELOPMENT
CANADA**
acting by

}


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


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

Initial ACF Arranger

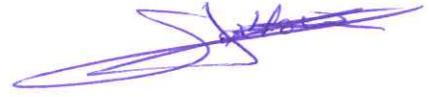
EXECUTED as a DEED by

ING BELGIUM SA/NV

acting by

}

Pieter Seela



.....

Authorised Attorney

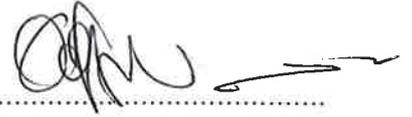
Dimitri Van Soens



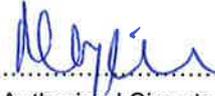
Initial ACF Arranger

EXECUTED as a DEED by
POHJOLA BANK PLC
acting by

}



.....
Authorised Signatory **Olli-Pekka Nurmenniemi**



.....
Authorised Signatory
Merja Ihala

Initial ACF Arranger

EXECUTED as a DEED by
RBC EUROPE LIMITED
acting by

}



Neer Patel
Vice President

.....
Authorised Signatory

WITNESSED BY:



EDUARDO PINTO
VICE PRESIDENT, CORPORATE BANKING
THAMES COURT, ONE QUEENHITHE
LONDON EC4V 3DQ, UK

.....
Authorised Signatory

Initial ACF Arranger

EXECUTED as a DEED by
**THE ROYAL BANK OF
SCOTLAND PLC**
acting by

},
},
,



RAUL NYKOPP

.....
Authorised Signatory

.....
Authorised Signatory

In the presence of:



PETERI VARTINEN

Eteläesplanadi 12, 00130 Helsinki, Finland

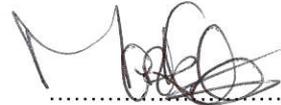
Initial ACF Arranger

PRESENT when the COMMON
SEAL of **SCOTIABANK
(IRELAND) LIMITED** was
affixed to this DEED:

}

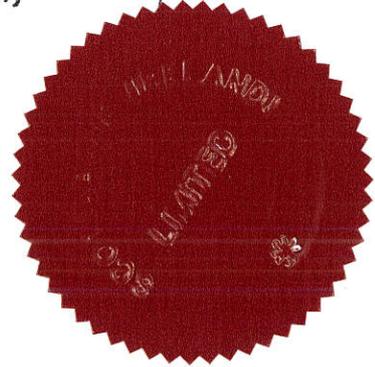


.....
Authorised Signatory



.....
Authorised Signatory

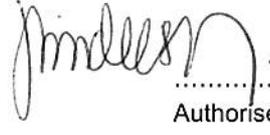
**Mark Allen
Company Secretary**



Initial ACF Arranger

EXECUTED as a DEED by
**SKANDINAVISKA ENSKILDA
BANKEN AB (PUBL)**
acting by

}

 
.....
Authorised Signatory

Juuso Lindberg

Lotta Tahkokallio

Initial ACF Arranger

EXECUTED as a DEED by
**SUMITOMO MITSUI BANKING
CORPORATION, BRUSSELS
BRANCH**
acting by



A handwritten signature in black ink, appearing to be 'T. Teranaka', is written over a horizontal dotted line.

Authorised Signatory

A handwritten signature in black ink, appearing to be 'T. Teranaka', is written over a horizontal dotted line.

Authorised Signatory Takahiro Teranaka
Assistant General Manager

Initial ACF Agent

EXECUTED as a DEED by
RBC EUROPE LIMITED
acting by



}
ROBERT BELL
AUTHORISED SIGNATORY


.....
Authorised Signatory


.....

Authorised Signatory



SIMON HILTON
AUTHORISED SIGNATORY

RBC EUROPE LIMITED
GROUND FLOOR
THAMES COURT
ONE QUEENHITHE
LONDON EC4V 3DQ

Initial Borrower Liquidity Facility Agent

EXECUTED as a DEED by
RBC EUROPE LIMITED
acting by



}
ROBERT BELL
AUTHORISED SIGNATORY

Robert Bell
.....
Authorised Signatory

Simon Hilton
.....
Authorised Signatory



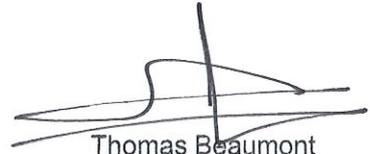
SIMON HILTON
AUTHORISED SIGNATORY

RBC EUROPE LIMITED
GROUND FLOOR
THAMES COURT
ONE QUEENHITHE
LONDON EC4V 3DQ

Original Initial ACF Lender

EXECUTED as a DEED by
BNP PARIBAS FORTIS
S.A./N.V.
acting by

}



Thomas Beaumont
Co-Head of Brussels-Paris.....
Project Finance EMEA Hub
Authorised Signatory

.....
Authorised Signatory

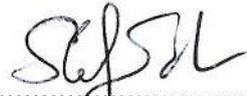


Xavier D'HARVENG
Head of Financing Solutions EMEA
Corporate & Institutional Banking

Original Initial ACF Lender

EXECUTED as a DEED by
CIBC WORLD MARKETS PLC
acting by

}



.....
Authorised Signatory
Stefan Vatchev
Director



.....
Authorised Signatory

Sarah Heavey
Executive Director

Original Initial ACF Lender

EXECUTED as a DEED by
**CITIBANK N.A., LONDON
BRANCH**
acting by

}


.....
Authorised Signatory

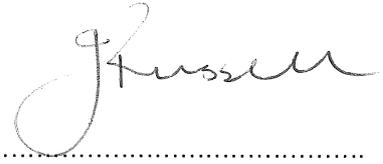
**Raphael Mun
Director**

Original Initial ACF Lender

EXECUTED as a DEED by
**COMMONWEALTH BANK OF
AUSTRALIA**

acting by *JOHN RUSSELL*

}



.....
Authorised Signatory

Original Initial ACF Lender

EXECUTED as a DEED by
**EXPORT DEVELOPMENT
CANADA**
acting by

}


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


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

Original Initial ACF Lender

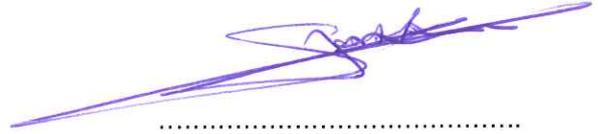
EXECUTED as a DEED by

ING BELGIUM SA/NV

acting by

}

Pieter Salders



.....
Authorised Attorney

Dimitri Van Soest
Dubson

Original Initial ACF Lender

EXECUTED as a DEED by
POHJOLA BANK PLC
acting by

}



..... Olli Pokka-Nurmonniemi
Authorised Signatory



..... Merja Ihala
Authorised Signatory

Original Initial ACF Lender

EXECUTED as a DEED by
RBC EUROPE LIMITED
acting by

}



Neer Patel
Vice President

.....
Authorised Signatory

Witnessed by:



EDDARDO PINTO

VICE PRESIDENT
CORPORATE BANKING

THAMES COURT, ONE QUEENMITH
LONDON EC4V 3DQ, UK

.....
Authorised Signatory

Original Initial ACF Lender

EXECUTED as a DEED by

**THE ROYAL BANK OF
SCOTLAND PLC**

acting by

},
},
,



RAUL NYKOPP

.....
Authorised Signatory

.....
Authorised Signatory

In the presence of:



Petteri Vartiainen

Eteläesplanadi 12, 00100 Hki, Finland

Original Initial ACF Lender

PRESENT when the COMMON
SEAL of **SCOTIABANK
(IRELAND) LIMITED** was
affixed to this DEED:

}



.....
Authorised Signatory



.....
Authorised Signatory

**Mark Allen
Company Secretary**



Original Initial ACF Lender

EXECUTED as a DEED by
**SKANDINAVISKA ENSKILDA
BANKEN AB (PUBL)**
acting by

}

 
.....
Authorised Signatory
Juuso Lindberg Lotta Tahkokallio

Original Initial ACF Lender

EXECUTED as a DEED by
**SUMITOMO MITSUI BANKING
CORPORATION, BRUSSELS
BRANCH**
acting by

}



.....
Authorised Signatory



.....
Authorised Signatory Takahiro Teranaka
Assistant General Manager

Initial Borrower Liquidity Facility Provider

EXECUTED as a DEED by
BNP PARIBAS S.A./N.V.
acting by

FORTIS

}


Thomas Beaumont
Co-Head of Brussels-Paris.....
Project Finance EMEA Hub
Authorised Signatory

.....


Xavier D'HARVENG
Head of Financing Solutions EMEA
Corporate & Institutional Banking

Initial Borrower Liquidity Facility Provider

EXECUTED as a DEED by
**CITIBANK N.A., LONDON
BRANCH**
acting by

}


.....
Authorised Signatory

**Raphael Mun
Director**

Initial Borrower Liquidity Facility Provider

EXECUTED as a DEED by

ING BELGIUM SA/NV

acting by



Pieter Sabbe

Authorised Attorney

Dimitri Van Soens

Initial Borrower Liquidity Facility Provider

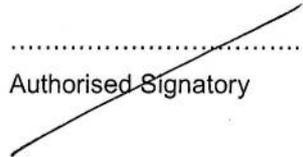
EXECUTED as a DEED by
RBC EUROPE LIMITED
acting by

}


.....
Authorised Signatory

Neer Patel
Vice President

WITNESSED BY : 
EDUARDO PINTO
VICE PRESIDENT, CORPORATE BANKING
THAMES COURT, ONE QUEENHITHE
LONDON EC4V 3DQ, UK

.....
Authorised Signatory


Initial Borrower Liquidity Facility Provider

EXECUTED as a DEED by
THE BANK OF NOVA SCOTIA
acting by

}

R. Wash

.....
Authorised Signatory

J. Stone

Jonathan Stone
Managing Director

.....
Authorised Signatory

Initial Borrower Liquidity Facility Provider

EXECUTED as a DEED by
**THE ROYAL BANK OF
SCOTLAND PLC**
acting by

}
}
}



RAUL NYKOPP

.....
Authorised Signatory

.....
Authorised Signatory

In the presence of:



Petteri Vartiainen

Kelaesplanadi 12, 00130 Hki, FINLAND

Initial Borrower Liquidity Facility Provider

EXECUTED as a DEED by
**SKANDINAVISKA ENSKILDA
BANKEN AB (PUBL)**
acting by

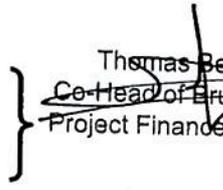
}


Authorized Signatory
Juuso Lindberg


Authorized Signatory
Lotta Tahkokallio

Initial Borrower Hedge Counterparty

EXECUTED as a DEED by
BNP PARIBAS
acting by


~~Thomas Beaumont~~
~~Ce-Head of Brussels-Paris~~
~~Project Finance EMEA Hub~~.....
} Authorized Signatory


Severin NITCO
Authorized Signatory

Initial Borrower Hedge Counterparty

EXECUTED as a DEED by
CIBC WORLD MARKETS PLC
acting by

}


.....
Authorised Signatory
Stefan Vatchev
Director


.....
Authorised Signatory
Sarah Heavey
Executive Director

Initial Borrower Hedge Counterparty

EXECUTED as a DEED by
**CITIBANK N.A., LONDON
BRANCH**
acting by



K. Vassiliou

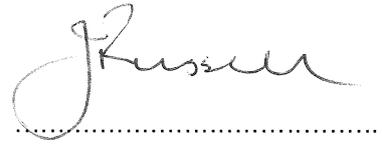
.....
Authorised Signatory

Initial Borrower Hedge Counterparty

EXECUTED as a DEED by
**COMMONWEALTH BANK OF
AUSTRALIA**

acting by *JOHN RUSSELL*

}

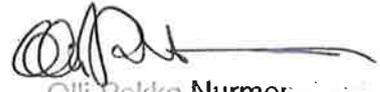


.....
Authorised Signatory

Initial Borrower Hedge Counterparty

EXECUTED as a DEED by
POHJOLA BANK PLC
acting by

}



.....Olli-Pekka Nurmer.....

Authorised Signatory



.....Merja Halainen.....

Authorised Signatory

Initial Borrower Hedge Counterparty

EXECUTED as a DEED by

ROYAL BANK OF CANADA

acting by

Michael Sharp, Director
Head of Trading Documentation, Europe



Authorised Signatory

.....
Authorised Signatory

Initial Borrower Hedge Counterparty

EXECUTED as a DEED by
**SKANDINAVISKA ENSKILDA
BANKEN AB (PUBL)**
acting by

}


.....
Authorised Signatory
Juuso Lindberg


.....
Lotta Tahkokallio

Initial Borrower Hedge Counterparty

EXECUTED as a DEED by

**SMBC NIKKO CAPITAL
MARKETS LIMITED**

acting by

}



Authorised Signatory

**EKATERINA GORLINA
EXECUTIVE DIRECTOR**

Authorised Signatory

WITNESS SIGNATURE



WITNESS NAME:

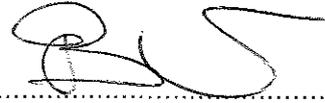
DIANE BRUENE

ADDRESS: 209 Cranmer Court
Whiteheads Grove
London SW3 3TF, UK

Initial Borrower Hedge Counterparty

EXECUTED as a DEED by
THE BANK OF NOVA SCOTIA
acting by

}



.....
Authorised Signatory



.....
Authorised Signatory

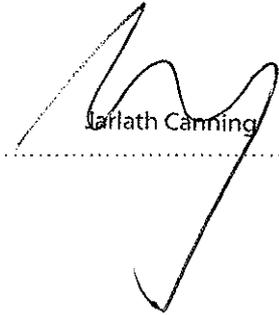
IBLA Creditor

EXECUTED and DELIVERED
for and on behalf of and as a
DEED by

**TRANSMISSION FINANCE
DAC**

acting by
its legally appointed attorney

}


Larlath Canning

In the presence of:

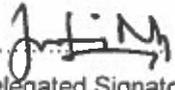
Witness's signature: *S. Morris*

Name: **Samantha Morris**
Address: **Beaux Lane House
Lower Mercer Street
Dublin 2**
Occupation: **Administrator**

IBLA Creditor Representative

EXECUTED as a DEED by
CITIBANK N.A., LONDON
BRANCH
acting by

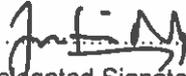
}


.....
Delegated Signatory

Borrower Security Trustee

EXECUTED as a DEED by
CITIBANK N.A., LONDON
BRANCH
acting by

}

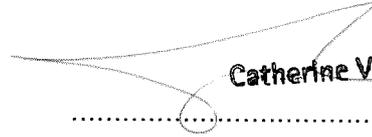

.....
Delegated Signatory

Borrower Standstill Cash Manager

EXECUTED as a DEED by
**BNP PARIBAS SECURITIES
SERVICES (ACTING
THROUGH ITS LUXEMBOURG
BRANCH)**

acting by

}


.....
Catherine VESVRE
.....
Authorised Signatory

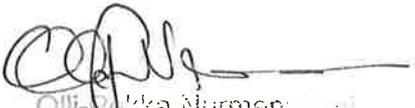

.....
Authorised Signatory

Olivier SCHOPPACH

Account Bank

EXECUTED as a DEED by
POHJOLA BANK PLC
acting by
a Director

}



.....
Olli-Matias Nurmen

Authorised Signatory



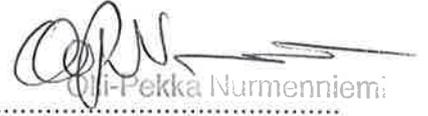
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Merja Tahainen

Authorised Signatory

Overdraft Facility Lender

EXECUTED as a DEED by
POHJOLA BANK PLC
acting by

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Jari-Pekka Nurmenniemi

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Authorised Signatory



Merja-Liisa Salonen

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Authorised Signatory