

Execution version

Dated 3 February 2016

**TRANSMISSION FINANCE DAC**

as the Issuer

**CERTAIN FINANCIAL INSTITUTIONS**

as LF Arrangers

**RBC EUROPE LIMITED**

as Issuer Liquidity Facility Agent

**CERTAIN FINANCIAL INSTITUTIONS**

as Liquidity Facility Providers

**CITIBANK N.A., LONDON BRANCH**

as Initial Issuer Cash Manager

and

**CITIBANK N.A., LONDON BRANCH**

as Issuer Security Trustee

**ISSUER LIQUIDITY FACILITY AGREEMENT**

**Linklaters**

Ref: L-238060

Linklaters LLP

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This Agreement is made on   3   February 2016 **between:**

- (1) **TRANSMISSION FINANCE DAC**, a designated activity company limited by shares incorporated in Ireland (registered number 568526) as the issuer (the “**Issuer**”);
- (2) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Liquidity Facility Providers and LF Arrangers*) as arrangers of the facility (each an “**LF Arranger**”);
- (3) **RBC EUROPE LIMITED** as issuer liquidity facility agent for the Liquidity Facility Providers (the “**Issuer Liquidity Facility Agent**”);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Liquidity Facility Providers and LF Arrangers*) as Liquidity Facility Providers (the “**Original Liquidity Facility Providers**”);
- (5) **CITIBANK N.A., LONDON BRANCH** as issuer cash manager under the Issuer Cash Management Agreement (the “**Initial Issuer Cash Manager**”); and
- (6) **CITIBANK N.A., LONDON BRANCH** as issuer security trustee for the Issuer Secured Creditors (the “**Issuer Security Trustee**”), which expression shall include such company and all other persons for the time being acting as the Issuer Security Trustee or pursuant to the Issuer STID.

The Parties agree as follows:

## **1 Definitions and Interpretation**

### **1.1 Definitions**

In this Agreement:

“**Accession Certificate**” means a certificate in or in substantially the form set out in Schedule 10 (*Form of Accession Certificate*);

“**Accordion Increase Amount**” means, in respect of an Accordion Increase Request, the amount of the increase in the Commitments requested in that Accordion Increase Request;

“**Accordion Increase Confirmation**” means a confirmation substantially in the form set out in Schedule 13 (*Form of Accordion Increase Confirmation*);

“**Accordion Increase Date**” means the date which is the later of:

- (a) the date specified by the Issuer in an Accordion Increase Request; and
- (b) the date on which all of the conditions described in Clause 10.1.2(i) (*Agreement of Increase*) have been met;

“**Accordion Increase Liquidity Facility Provider**” has the meaning given to it in Clause 10.1.2(i)(a) (*Agreement of Increase*);

“**Accordion Increase Request**” means a request substantially in the form set out in Schedule 12 (*Form of Accordion Increase Request*);

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

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

**“Assignment Agreement”** means an agreement substantially in the form set out in Schedule 7 (*Form of Assignment Agreement*);

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

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

**“Available Commitment”** means, in relation to a Liquidity Facility Provider at any time and save as otherwise provided herein, the amount of its Commitment less the aggregate principal amount which it has funded by way of Issuer Liquidity Loans;

**“Available Funds”** means, on any LF Interest Payment Date, all funds then available to the Issuer to pay Authorised Issuer Debt, ignoring any amounts available under this Agreement;

**“Base Currency Amount”** means, in relation to a Drawing, the amount specified in the LF Notice of Drawing delivered by the Issuer for that Drawing (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent’s Spot Rate of Exchange on the date which is three Business Days before the Liquidity Facility Drawdown Date or, if later, on the date the Issuer Liquidity Facility Agent receives the LF Notice of Drawing) as adjusted to reflect any repayment, prepayment, consolidation or division of a Drawing;

**“Base Reference Banks”** means any banks as may be appointed by the Issuer Liquidity Facility Agent acting reasonably and in consultation with the Issuer;

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

- (a) in relation to EURIBOR:
  - (i) (other than where paragraph (ii) below applies) as the rate at which the relevant LF Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in Euro within the Participating Member States for the relevant period; or
  - (ii) if different, as the rate (if any and applied to the relevant LF Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or
- (b) in relation to LIBOR:
  - (i) (other than where paragraph (ii) below applies) as the rate at which the relevant LF Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or
  - (ii) if different, as the rate (if any and applied to the relevant LF Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or

- (c) in relation to NIBOR:
  - (i) (other than where paragraph (ii) below applies) as the rate at which the relevant LF Reference Bank could borrow funds in the Norwegian interbank market in the relevant currency and for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or
  - (ii) if different, as the rate (if any and applied to the relevant LF Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or
- (d) in relation to STIBOR:
  - (i) (other than where paragraph (ii) below applies) as the rate at which the relevant LF Reference Bank is willing to lend SEK 100,000,000 for the relevant period without collateral to other banks active on the Swedish money market; or
  - (ii) if different, as the rate (if any and applied to the relevant LF Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator;

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

**“Basel III”** means:

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

**“Break Costs”** means the amount (if any) which the Liquidity Facility Provider is entitled to receive under Clause 6.7 (*Break Costs*) as compensation if any part of an Issuer Liquidity Loan Drawing or an Unpaid Sum is repaid or prepaid;

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

**“Commencement Date”** means the date of this Agreement or, following acceptance of a Liquidity Facility Renewal Confirmation in accordance with Clause 2.3 (*Renewal*), the date specified as such in that Liquidity Facility Renewal Confirmation;

**“Commitment”** means:

- (a) in relation to an Original Liquidity Facility Provider, the amount specified opposite its name under the heading “Commitment” in Schedule 1 (*The Liquidity Facility Providers and LF Arrangers*) and the amount of any other Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 10 (*Increases in Commitment*);
- (b) in relation to any Liquidity Facility Provider other than an Original Liquidity Facility Provider, the amount specified under the Accession Certificate, the Assignment Agreement or the Transfer Certificate pursuant to which such Liquidity Facility Provider became a Party to this Agreement or assumed by it in accordance with Clause 10 (*Increases in Commitment*); or
- (c) from the Commencement Date following acceptance of a Liquidity Facility Renewal Confirmation, the relevant Liquidity Facility Provider’s Proportion (calculated immediately prior to the relevant Commencement Date) of the Issuer Liquidity Required Amount specified in the relevant Renewal Request,

in each case to the extent not cancelled, reduced or transferred by it under this Agreement and subject to any increases in commitment agreed pursuant to Clause 10 (*Increases in Commitment*);

**“CRD IV”** means:

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

**“Default Margin”** means the rate calculated by the Issuer Liquidity Facility Agent to be one per cent. per annum above the rate applicable if the Unpaid Sum had been a Drawing;

**“Defaulting Liquidity Facility Provider”** means any Liquidity Facility Provider:

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

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

- (i) its failure to pay is caused by:
  - (A) administrative or technical error; or

(B) a Disruption Event,

and payment is made within three Business Days of its due date;

- (ii) the Liquidity Facility Provider is disputing in good faith whether it is contractually obliged to make the payment in question; or
- (iii) the circumstances contemplated by Clause 9.3 (*Cancellation and Illegality*) apply in respect of that Liquidity Facility Provider and the Liquidity Facility Provider has given notice to the Issuer Liquidity Facility Agent in accordance with that Clause;

**“Disruption Event”** means either or both of:

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

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

**“Drawing”** means an Issuer Liquidity Loan Drawing or a Standby Drawing (as applicable);

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

- (a) the applicable Screen Rate as at the Specified Time and for a period equal in length to the Interest Period of the Drawing; or
- (b) as otherwise determined pursuant to Clause 7.1 (*Unavailability of Screen Rate*);

**“Existing Liquidity Facility Provider”** has the meaning given to it in Clause 25.1.1 (*Assignments and Transfers by a Liquidity Facility Provider*);

**“Facility Office”** means:

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

**“FATCA”** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;

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

**“FATCA Application Date”** means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the U.S.), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the U.S.), 1 January 2019; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraph (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement;

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

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

**“Funding Rate”** means any individual rate notified by a Liquidity Facility Provider to the Issuer Liquidity Facility Agent pursuant to Clause 7.4.1(ii) (*Cost of funds*);

**“Impaired Agent”** means the Issuer Liquidity Facility Agent at any time when:

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

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

- (i) its failure to pay is caused by:
  - A. administrative or technical error; or

**B.** a Disruption Event; and

payment is made within three Business Days of its due date; or

- (ii) the Issuer Liquidity Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question;

**"Increase Confirmation"** means a confirmation substantially in the form set out in Schedule 11 (*Form of Increase Confirmation*);

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

**"Interest Period"** means each period determined under this Agreement in accordance with Clause 6.1 (*Interest Periods*) by reference to which interest on a Drawing or overdue amount is calculated, provided that any Interest Period shall not overrun the LF Termination Date applicable to the relevant Liquidity Facility Provider or the Scheduled LF Termination Date;

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

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

each as at the Specified Time on the Quotation Date;

**"Issuer Liquidity Loan Drawing"** means the principal amount:

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

**"Issuer Liquidity Loans"** means the aggregate of Issuer Liquidity Loan Drawings then outstanding;

**"Issuer Liquidity Shortfall Amount"** means the amount of the Issuer Liquidity Shortfall calculated in accordance with clause 10 (*Issuer Liquidity Facility*) of the Issuer Cash Management Agreement;

**"Issuer Liquidity Standby Account Drawing"** means a withdrawal of sums standing to the credit of an Issuer Liquidity Standby Account;

**"Issuer Liquidity Subordinated Amounts"** means all amounts payable under, or in any way in connection with, this Agreement, other than:

- (a) principal and interest in respect of a Drawing;
- (b) the LF Commitment Fee; and
- (c) any costs payable in accordance with Clause 12 (*Increased Costs*);

**“Issuer STID”** means the security trust and intercreditor deed dated on or about the date of this Agreement to be entered into by, among others, the Issuer, the Issuer Liquidity Facility Agent and the Issuer Security Trustee;

**“LF Commitment Fee”** means the commitment fee payable in accordance with Clause 22.1 (*Commitment Fee*);

**“LF Event of Default”** means an event specified as such in Clause 16.1 (*Events of Default*);

**“LF Finance Documents”** means this Agreement, the Issuer Account Bank Agreement, the Issuer Cash Management Agreement, the Issuer STID, any fee letter delivered pursuant to Clause 22.2 (*Agency Fee*), any LF Notice of Drawing, any Accordion Increase Request, any Accordion Increase Confirmation, any Assignment Agreement, any Accession Certificate, any Increase Confirmation, any Transfer Certificate, any Renewal Request, any Liquidity Facility Renewal Confirmation, the Issuer Security Documents and any other document designated as such upon agreement by the Issuer Liquidity Facility Agent and the Issuer (each an **“LF Finance Document”**);

**“LF Finance Parties”** means the Issuer Liquidity Facility Agent, the LF Arrangers and the Liquidity Facility Providers;

**“LF Interest Payment Date”** means:

- (a) in respect of a Drawing by or on behalf of the Issuer, two Business Days prior to a Payment Date in respect of an Authorised Issuer Debt (other than this Agreement); or
- (b) in respect of a Standby Drawing, each date referred to in paragraph (a) above;

**“LF Notice of Drawing”** means:

- (a) a request for an Issuer Liquidity Loan Drawing in the form of Schedule 3 (*Issuer Liquidity Loan Drawing*); or
- (b) a Standby Drawing in the form of Schedule 5 (*Standby Drawing*);

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

**“LF Reference Bank”** means any bank as may be appointed as such by the Issuer Liquidity Facility Agent acting reasonably and in consultation with the Issuer and the Liquidity Facility Providers;

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

- (a) the date on which the Issuer has repaid or discharged all amounts due in respect of the Issuer Secured Debt;
- (b) the final discharge under the Issuer Security Documents;
- (c) following an LF Event of Default, the relevant date on which amounts outstanding under this Agreement, including Standby Drawings, are declared due and payable under Clause 16 (*Liquidity Facility Events of Default*); and

- (d) the fifth anniversary of the later of:
- (i) the execution of this Agreement; or
  - (ii) the date of the most recent renewal of this Agreement applicable to that Liquidity Facility Provider in accordance with Clause 2.3 (*Renewal*);

**"LIBOR"** means, in relation to any Drawing:

- (a) the applicable Screen Rate as at the Specified Time for the currency of that Drawing and for a period equal in length to the Interest Period of that Drawing; or
- (b) as otherwise determined pursuant to Clause 7.1 (*Unavailability of Screen Rate*);

**"Liquidity Facility"** means the committed multicurrency revolving liquidity facility made available under this Agreement as described in Clause 2.1 (*Grant of the Facility*);

**"Liquidity Facility Amount"** means, at any time, the aggregate of the Available Commitments at that time;

**"Liquidity Facility Drawdown Date"** means the date of an advance of a Drawing as specified in an LF Notice of Drawing pursuant to Clause 4.4.2(v) (*Notice of Drawing*);

**"Liquidity Facility Margin"** means the percentage rate per annum in respect of the Liquidity Facility based on the actual Rating at the Closing Date as set out in the table below:

Rating	Percentage rate
BBB+	0.85 per cent.

**"Liquidity Facility Providers"** means:

- (a) the Original Liquidity Facility Providers; and
- (b) any bank or other financial institution with a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating which has become a Party in accordance with Clause 10.2.3 (*Additional Liquidity Facility Provider*), Clause 25 (*Assignments and Transfers*) or as a result of an amendment of this Agreement in accordance with Clause 30 (*Amendments*),

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

**"Liquidity Facility Renewal Confirmation"** means a notice from the Issuer Liquidity Facility Agent to the Issuer and the Issuer Cash Manager pursuant to Clause 2.3 (*Renewal*) in the form of Schedule 9 (*Liquidity Facility Renewal Confirmation*);

**"New Liquidity Facility Provider"** has the meaning given to it in Clause 25.1.1 (*Assignments and Transfers by a Liquidity Facility Provider*);

**"NIBOR"** means, in relation to any Drawing:

- (a) the applicable Screen Rate as at the Specified Time for the currency of that Drawing and for a period equal in length to the Interest Period of that Drawing; or
- (b) as otherwise determined pursuant to Clause 7.1 (*Unavailability of Screen Rate*);

**"Optional Currency"** means Norwegian Krone, Swedish Krona or US Dollars;

**“Party”** means a party to this Agreement;

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

**“Proportion”** means, in relation to a Liquidity Facility Provider:

- (a) whilst no Issuer Liquidity Loan Drawings are outstanding, the proportion borne by its Commitment to the Total LF Commitments (or, if the Total LF Commitments are then zero, by its Commitment to the Total LF Commitments immediately prior to their reduction to zero); or
- (b) whilst at least one Issuer Liquidity Loan Drawing is outstanding, the proportion borne by its share of all the outstanding Drawings to all of the outstanding Drawings, provided that Standby Drawings shall be taken into account only in respect of Clause 9.3 (*Cancellation and Illegality*);

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

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

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

**“Reference Bank Quotation”** means any quotation supplied to the Issuer Liquidity Facility Agent by a Base Reference Bank;

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

**“Renewal Request”** means a request for renewal of the Liquidity Facility substantially in the form of Schedule 8 (*Request for Renewal of Liquidity Facility*);

**“Scheduled LF Termination Date”** means, subject to any extension made under Clause 2.3 (*Renewal*), the date that falls 364 days after the date of this Agreement;

**“Screen Rate”** means:

- (a) in relation to EURIBOR the Euro interbank offered rate administered by the European Money Markets Institute (or any other person who takes over the administration of that rate) for the relevant period;
- (b) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate);
- (c) in relation to NIBOR, the Norwegian interbank offered rate administered by the Oslo Børs (or any other person which takes over the administration of that rate) for

Norwegian Krone for the relevant period displayed on page NIBP of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); and

- (d) in relation to STIBOR, the Stockholm interbank offered rate administered by the Swedish Bankers' Association (or any other person which takes over the administration of that rate) for the relevant period displayed on page STIBOR= of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate),

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

**"Specified Time"** means a day or time determined in accordance with Schedule 4 (*Timetables*);

**"Standby Drawing"** means a drawing made under this Agreement as a result of:

- (a) a downgrade of a Liquidity Facility Provider below the Minimum Long Term Issuer Credit Rating in accordance with Clause 4.2.3 (*Standby Drawing*); or
- (b) in the event that the Liquidity Facility Provider fails to renew its Commitment pursuant to Clause 4.2.4 (*Standby Drawing*);

**"STIBOR"** means, in relation to any Drawing:

- (a) the applicable Screen Rate as at the Specified Time for the currency of that Drawing and for a period equal in length to the Interest Period of that Drawing; or
- (b) as otherwise determined pursuant to Clause 7.1 (*Unavailability of Screen Rate*);

**"Sub-Agent"** has the meaning given to it in Clause 21.2.2(xv) (*Issuer Liquidity Facility Agent's Discretions*);

**"Substitute Liquidity Facility Provider"** has the meaning given to it in Clause 2.4.1(ii)(b) (*Successor and Substitute Liquidity Facility Providers*);

**"Substitute Liquidity Facility Agreement"** has the meaning given to it in Clause 2.4.1(ii)(b) (*Successor and Substitute Liquidity Facility Providers*);

**"Successor Liquidity Facility Provider"** has the meaning given to it in Clause 2.4.1(ii)(a) (*Successor and Substitute Liquidity Facility Providers*);

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest) and **"Taxes"**, **"taxation"**, **"taxable"** and comparable expressions will be construed accordingly;

**"Total LF Commitments"** means, subject to any increase pursuant to Clause 10.1 (*Increase – Accordion Option*), at any time, the aggregate Commitments of the Liquidity Facility Providers hereunder;

**“Transfer Certificate”** means a certificate in or substantially in the form set out in Schedule 6 (*Form of Transfer Certificate*);

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

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

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

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

## 1.2 Construction

1.2.1 Unless otherwise defined in this Agreement or the context otherwise requires, terms used in this Agreement have the same meaning ascribed to them in the Issuer STID dated on or about the date of this Agreement between, *inter alios*, the Parties (*mutatis mutandis*).

1.2.2 Unless otherwise provided in this Agreement or the context otherwise requires, the principles of interpretation or construction contained in clause 1.2 (*Construction*) of the Issuer STID shall apply to this Agreement as though set out in full in this Agreement (*mutatis mutandis*).

1.2.3 This Agreement and the rights and obligations of the Parties are subject to the terms and conditions of the Issuer STID as though they were set out in full in this Agreement and, in the case of conflict between the terms of this Agreement and the Issuer STID, the Issuer STID will prevail.

## 2 The Liquidity Facility

### 2.1 Grant of the Facility

Subject to the terms of this Agreement, the Liquidity Facility Providers make available to the Issuer a committed multicurrency revolving liquidity facility in an aggregate principal amount equal to the Total LF Commitments.

### 2.2 Purpose and Application

2.2.1 Each Issuer Liquidity Loan Drawing may only be used to finance or refinance an Issuer Liquidity Shortfall Amount.

2.2.2 The Liquidity Facility Amount made available pursuant to this Agreement (from time to time) will only be available for utilisation by the Issuer on the LF Interest Payment Date in respect of which an Issuer Liquidity Loan Drawing is proposed to be made (or, if a Liquidity Facility Provider has made a Standby Drawing withdrawal from the Issuer Liquidity Standby Account in whole or in part to meet that Liquidity Facility Provider’s Proportion of the Issuer Liquidity Loan Drawing, on the relevant LF Interest Payment Date pursuant to Clause 4.3.1(i) (*Withdrawals from an Issuer Liquidity Standby Account*)), where the balance of funds standing to the credit of the Issuer Debt Service Reserve Account, is or will be equal to zero.

- 2.2.3 Each Standby Drawing may only be used to credit the Issuer Liquidity Standby Account in respect of the relevant Liquidity Facility Provider.
- 2.2.4 The Liquidity Facility Providers are not bound to monitor or verify the utilisation of the Liquidity Facility.

## 2.3 Renewal

- 2.3.1 The Issuer may, by delivering a Renewal Request to the Issuer Liquidity Facility Agent not more than 60 days, and not less than 30 days, before the then current Scheduled LF Termination Date, request that each Liquidity Facility Provider extends the revolving facility on the same terms as this Agreement (other than any changes agreed in respect of: (i) the Liquidity Facility Margin; (ii) the commitment fee payable pursuant to Clause 22.1 (*Commitment Fee*); (iii) the definition of Minimum Long Term Issuer Credit Rating to specify a rating below any of the ratings prescribed by the then current definition of Minimum Long Term Issuer Credit Rating (provided that the change to such definition would not lead to any downgrade of the Rating); or (iv) such other amendments that would not lead to a downgrade of the Rating (such changes the “**Permitted Modifications**”).
- 2.3.2 If one or more Liquidity Facility Providers agree to a Renewal Request, then the Issuer Liquidity Facility Agent must deliver a Liquidity Facility Renewal Confirmation on behalf of each Liquidity Facility Provider that has agreed to that Renewal Request to the Issuer within 10 Business Days of the date of such Renewal Request. Upon delivery of the Liquidity Facility Renewal Confirmation by the Issuer Liquidity Facility Agent, without any further action a new facility shall be granted by each Liquidity Facility Provider that has agreed to that Renewal Request to the Issuer on the same terms as the terms of this Agreement as amended in respect of any Permitted Modifications.
- 2.3.3 Any request for an extension under this Clause 2.3 is irrevocable.
- 2.3.4 The Issuer Liquidity Facility Agent must promptly notify the Issuer Security Trustee and the Rating Agencies of any request made, or extension agreed to, or extension refusal, under this Clause 2.3. The Issuer shall also promptly notify the Rating Agencies of any Liquidity Facility Provider’s refusal to extend under this Clause 2.3 (*Renewal*).

## 2.4 Successor and Substitute Liquidity Facility Providers

- 2.4.1 If:
  - (i) the Issuer does not make a request in accordance with Clause 2.3 (*Renewal*); or
  - (ii) a new facility (or any portion thereof) is not made available by one or more Liquidity Facility Providers in accordance with Clause 2.3 (*Renewal*),

then, in the case of Clause 2.4.1(i), the Issuer (or the Issuer Cash Manager on its behalf) shall notify the Issuer Liquidity Facility Agent and the Rating Agencies accordingly, and, in either case, the Issuer shall use all reasonable endeavours to procure that:

- (a) one or more liquidity facility provider(s) having a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating (each a

“**Successor Liquidity Facility Provider**”) accedes or accede to this Agreement, or if such provider is already a Party, accepts or accept a transfer of Commitments, in each case, in accordance with Clause 25 (*Assignments and Transfers*) and a RAC has been obtained prior to the seventh Business Day before the Scheduled LF Termination Date; or

(b) they enter into a substitute liquidity facility with one or more substitute liquidity facility provider(s) having a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating (each a “**Substitute Liquidity Facility Provider**”) and the Issuer Security Trustee on substantially the same terms as this Agreement such that it would not lead to any downgrade of the Rating (the “**Substitute Liquidity Facility Agreement**”).

2.4.2 If the Issuer procures the accession of any Successor Liquidity Facility Provider(s) pursuant to Clause 2.4.1(a), it shall notify the Issuer Security Trustee and the Rating Agencies at such time of the accession of such Successor Liquidity Facility Provider(s) promptly following the date of the applicable Accession Certificate(s) becoming unconditional and effective in accordance with its (their) terms.

2.4.3 If the Issuer enters into any Substitute Liquidity Facility Agreement(s) pursuant to Clause 2.4.1(b), it shall notify the Issuer Security Trustee and the Rating Agencies at such time of such Substitute Liquidity Facility Agreement(s) immediately following the date on which such agreement(s) become unconditional and effective in accordance with its (their) terms.

2.4.4 If Clause 2.4.1 applies, and the Issuer does not enter into a Substitute Liquidity Facility Agreement or find a Substitute Liquidity Facility Provider that complies with the requirements of that Clause on or prior to the fourth Business Day before the Scheduled LF Termination Date, Clause 4.2.4 (*Standby Drawing*) shall apply.

## 2.5 Liquidity Facility Providers’ rights and obligations

2.5.1 The obligations of each Liquidity Facility Provider are several. Failure by a Liquidity Facility Provider to perform its obligations hereunder shall not affect the obligations of the Issuer towards any other Party, nor shall any other Party be liable for the failure by such Liquidity Facility Provider to perform its obligations hereunder.

2.5.2 The rights of each Liquidity Facility Provider are several and any debt arising hereunder at any time from the Issuer to any of the other Parties shall be a separate and independent debt. The rights of each Liquidity Facility Provider include any debt owing to that Liquidity Facility Provider under the LF Finance Documents and any part of a Drawing or any other amount owed by the Issuer which relates to a Liquidity Facility Provider’s participation in a Liquidity Facility or its role under an LF Finance Document (including any such amount payable to the Issuer Liquidity Facility Agent on its behalf) is a debt owing to that LF Finance Party by the Issuer. A Liquidity Facility Provider may, except as otherwise stated in the LF Finance Documents, separately enforce its individual rights arising out of the LF Finance Documents independently of any other party (so that it shall not be necessary for any Party to be joined as an additional party in any proceedings for this purpose).

### **3 Conditions Precedent**

**3.1** Except as the Liquidity Facility Providers may otherwise agree, the Issuer may not deliver an LF Notice of Drawing unless (i) the Closing Date has occurred and (ii) the Issuer Liquidity Facility Agent has notified the Issuer and the Liquidity Facility Providers that all the conditions precedent listed in Schedule 2 (*Conditions Precedent*) have been fulfilled or waived by the Liquidity Facility Providers on or prior to the Closing Date.

**3.2** On and from the proposed Liquidity Facility Drawdown Date, the Liquidity Facility Providers shall be obliged to provide a Drawing to the Issuer notwithstanding that:

**3.2.1** an Event of Default (other than an LF Event of Default) is continuing; and/or

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

**3.3** Conditions relating to Optional Currencies

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

(i) it is readily available in the amount required and freely convertible into the Base Currency in the wholesale market for that currency on the Quotation Date and the Liquidity Facility Drawdown Date for that Drawing; and

(ii) it is USD, SEK or NOK or has been approved by the Issuer Liquidity Facility Agent (acting on the instructions of all the Liquidity Facility Providers) on or prior to receipt by the Issuer Liquidity Facility Agent of the relevant LF Notice of Drawing for that Drawing.

**3.3.2** If the Issuer Liquidity Facility Agent has received a written request from the Issuer for a currency to be approved under Clause 3.3.1(ii), the Issuer Liquidity Facility Agent will confirm to the Issuer by the Specified Time:

(i) whether or not the Liquidity Facility Providers have granted their approval; and

(ii) if approval has been granted, the minimum amount for any subsequent Drawing in that currency.

### **4 Requests for and making of Drawings**

**4.1** Issuer Liquidity Loan Drawings

**4.1.1** During the Availability Period, the Issuer shall be entitled to deliver an LF Notice of Drawing to the Issuer Liquidity Facility Agent when:

(i) an Issuer Liquidity Shortfall has occurred and is continuing; and

(ii) the amount of the proposed Issuer Liquidity Loan Drawing is no greater than the lesser of (a) the then current Issuer Liquidity Shortfall Amount and (b) the Available Commitment,

and provided that:

(l) the amount of:

(a) an Issuer Liquidity Loan Drawing is an amount equal to the Issuer Liquidity Shortfall Amount or, if the Issuer Liquidity Shortfall Amount will be greater than the Available Commitment on the proposed

Liquidity Facility Drawdown Date after the application of any Available Funds on such date, then an amount equal to the Available Commitment on that date; and

- (b) a Standby Drawing is, in relation to each Affected Liquidity Facility Provider, an amount equal to the Available Commitment of such Affected Liquidity Facility Provider;
- (II) no LF Event of Default in respect of the Issuer has occurred and is continuing; and
- (III) no Acceleration Notice has been served in accordance with the terms of the Issuer STID.

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

## 4.2 Standby Drawing

4.2.1 If any Liquidity Facility Provider ceases to have a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating on any day (the “**Downgrade Date**”), then such Liquidity Facility Provider shall notify the Issuer Liquidity Facility Agent who shall notify the Issuer, the Issuer Cash Manager and the Issuer Security Trustee in writing, as soon as practicable but no later than two Business Days after becoming aware of the occurrence of the foregoing.

4.2.2 Upon the earlier of:

- (i) the receipt of the notice referred to in Clause 4.2.1 by the Issuer; and
- (ii) the date upon which the Issuer becomes aware that it is entitled to receive such notice,

the Issuer shall use all reasonable endeavours to find either a:

- (a) Substitute Liquidity Facility Provider;
- (b) Successor Liquidity Facility Provider; or
- (c) guarantor of such Liquidity Facility Provider, which agrees to:
  - (i) guarantee the obligations of the relevant Liquidity Facility Provider under the LF Finance Documents; and
  - (ii) comply with the “*Guarantee Criteria – Structured Finance*” published by S&P on 7 May 2013 (as amended and supplemented from time to time),

in each case, shall have a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating and which, in the case of paragraphs (a) and (b) above, shall accede to the Issuer STID within 45 days from the Downgrade Date.

4.2.3 Notwithstanding the requirements set out in Clause 4.2.2, the Issuer shall deliver an LF Notice of Drawing within 10 Business Days from the Downgrade Date in respect of the relevant downgraded Liquidity Facility Provider for a Standby Drawing for the full amount of such Liquidity Facility Provider’s Available Commitment. Any such LF Notice of Drawing shall stipulate a drawdown date in

accordance with Clause 4.4 (*Notice of Drawing*), and the amount of such Drawing shall be immediately credited to the Issuer Liquidity Standby Account in respect of the relevant Liquidity Facility Provider and held in accordance with the terms of this Agreement. If a Substitute Liquidity Facility Provider, Successor Liquidity Facility Provider or guarantor, which complies with the requirements as set out in Clause 4.2.2, is found by the Issuer, the Standby Drawing shall be repaid in accordance with Clause 8 (*Repayment*).

- 4.2.4** If Clause 2.4.1(ii) (*Successor and Substitute Liquidity Facility Providers*) applies and the Issuer does not enter into a Substitute Liquidity Facility Agreement(s) or find a Substitute Liquidity Facility Provider on or prior to the fourth Business Day before the Scheduled LF Termination Date, the Issuer shall be entitled to deliver an LF Notice of Drawing in respect of the Liquidity Facility Provider(s) who did not renew in accordance with Clause 2.3 (*Renewal*) for a Standby Drawing for the full amount of such Liquidity Facility Provider's Available Commitment. Any such LF Notice of Drawing shall stipulate a drawdown date in accordance with Clause 4.4 (*Notice of Drawing*), and the amount of such Drawing shall be immediately credited to the Issuer Liquidity Standby Account in respect of the relevant Liquidity Facility Provider and held in accordance with the terms of this Agreement.

### **4.3** Withdrawals from an Issuer Liquidity Standby Account

- 4.3.1** The Issuer Liquidity Facility Agent may not make withdrawals from an Issuer Liquidity Standby Account in respect of a Liquidity Facility Provider other than:

- (i) for an amount equal to the amount of that Liquidity Facility Provider's pro rata share of the Issuer Liquidity Loan Drawing in accordance with Clause 4.1 (*Issuer Liquidity Loan Drawings*) up to the balance standing to the credit of that Issuer Liquidity Standby Account; or
- (ii) to repay or prepay all or any part of a Standby Drawing to the Affected Liquidity Facility Provider pursuant to Clause 8.1.8 (*Repayment of Drawings*).

- 4.3.2** The Issuer and the Issuer Cash Manager shall be named as the authorised signatories in respect of the Issuer Liquidity Standby Account established pursuant to this Agreement for the purposes set out herein.

### **4.4** Notice of Drawing

- 4.4.1** The Issuer may make a Drawing by delivering to the Issuer Liquidity Facility Agent a duly completed LF Notice of Drawing not later than the Specified Time.

- 4.4.2** Each LF Notice of Drawing delivered to the Issuer Liquidity Facility Agent pursuant to this Clause 4 will not be regarded as having been duly completed unless:

- (i) it identifies the type of the Drawing;
- (ii) it identifies the currency of the Drawing;
- (iii) the Liquidity Facility Drawdown Date is a Business Day falling within the Availability Period;
- (iv) in the case of a Standby Drawing, the payment instructions provide for full payment into the Issuer Liquidity Standby Account in respect of the relevant Liquidity Facility Provider;

- (v) it specifies the proposed Liquidity Facility Drawdown Date, which, in the case of an Issuer Liquidity Loan Drawing, shall be two Business Days prior to any Payment Date and, in the case of a Standby Drawing, shall be: (a) if made in accordance with Clause 4.2.3 (*Standby Drawing*), any Business Day falling before the LF Termination Date; and (b) if made in accordance with Clause 4.2.4 (*Standby Drawing*), the applicable Scheduled LF Termination Date; and
- (vi) it confirms that on the proposed Liquidity Facility Drawdown Date, in the case of an Issuer Liquidity Loan Drawing, the requirements of Clause 4.1.1 (*Issuer Liquidity Loan Drawings*) are satisfied.

#### **4.5 Each Liquidity Facility Provider's Participation**

- 4.5.1** If the conditions set out in this Agreement have been met, an advance of the requested Drawing must be made available to the Issuer by 10:00 a.m. on the Liquidity Facility Drawdown Date.
- 4.5.2** Each Liquidity Facility Provider will participate through its Facility Office for each Issuer Liquidity Loan Drawing which is not an Issuer Liquidity Standby Account Drawing in the proportion borne by its Available Commitment to the Liquidity Facility Amount immediately prior to the making of that Issuer Liquidity Loan Drawing.
- 4.5.3** Each Liquidity Facility Provider will deposit any Standby Drawing into the Issuer Liquidity Standby Account in respect of that Liquidity Facility Provider and shall participate through its Facility Office for each Standby Drawing made pursuant to Clause 4.2 (*Standby Drawing*).
- 4.5.4** On a proposed Liquidity Facility Drawdown Date and subject to the provisions of this Clause 4 and the Issuer STID, the Issuer Cash Manager (on behalf of the Issuer) may withdraw an Issuer Liquidity Standby Account Drawing from the Issuer Liquidity Standby Account in respect of the relevant Liquidity Facility Provider.

#### **4.6 Reduction of Available Commitment**

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

#### **4.7 Notification**

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

#### **4.8 Addition to Accounts**

- 4.8.1** On the making of an Issuer Liquidity Loan Drawing, such amount shall immediately be credited to the relevant Issuer Operating Account for application by the Issuer

Cash Manager in accordance with schedule 4 (*Issuer Cash Management*) to the Issuer STID.

4.8.2 On the making of a Standby Drawing, such amount shall immediately be credited to the relevant Issuer Liquidity Standby Account.

4.8.3 All interest earned on each Issuer Liquidity Standby Account shall, subject to the terms of the Issuer STID, be for the account of the Issuer who, subject to the provisions of the Issuer Security Documents and the Issuer STID, shall be entitled to withdraw and retain all interest earned on such Issuer Liquidity Standby Account.

## **5 Optional Currencies**

### **5.1 Selection of currency**

The Issuer shall select the currency of a Drawing in an LF Notice of Drawing.

### **5.2 Unavailability of a currency**

If, before the Specified Time on any Quotation Date:

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

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

the Issuer Liquidity Facility Agent will give notice to the Issuer to that effect by the Specified Time on that day. In this event, any Liquidity Facility Provider that gives notice pursuant to this Clause 5.2 will be required to participate in the Drawing in the Base Currency (in an amount equal to that Liquidity Facility Provider's proportion of the Base Currency Amount of the Drawing that is due to be made) and its participation will be treated as a separate Drawing denominated in the Base Currency during that Interest Period.

## **6 Interest and Default Interest**

### **6.1 Interest Periods**

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

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

6.1.3 An Interest Period for a Drawing shall not extend beyond the earlier of:

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

### **6.2 Payment of Interest**

The Issuer shall pay accrued interest in arrear:

**6.2.1** in relation to each outstanding Issuer Liquidity Loan Drawing, on the amount of the relevant Issuer Liquidity Loan Drawing; and/or

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

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

### **6.3** Calculation of Interest

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

**6.3.1** Liquidity Facility Margin; and

**6.3.2** EURIBOR, or, in relation to any Drawing in NOK, NIBOR, or in relation to any Drawing in SEK, STIBOR, or in relation to any Drawing in USD, LIBOR, in each case, on the Quotation Date,

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

### **6.4** Calculations

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

### **6.5** Notification of rates of Interest

**6.5.1** The Issuer Liquidity Facility Agent shall promptly notify the Liquidity Facility Providers, the Issuer and the Issuer Cash Manager of the determination of a rate of interest under this Agreement.

**6.5.2** The Issuer Liquidity Facility Agent shall promptly notify the Issuer and the Issuer Cash Manager of each Funding Rate in relation to a Drawing.

### **6.6** Default Interest

If the Issuer fails to pay any amounts due and payable by it in accordance with this Agreement on the due date therefor, the Issuer shall pay default interest in Euro on that amount from and including the date of default up to but excluding the date of actual payment (after as well as before judgment or decree) at the Default Margin.

### **6.7** Break Costs

**6.7.1** Break Costs are the amount (if any) determined by a Liquidity Facility Provider by which:

- (i) the interest (excluding the Liquidity Facility Margin) which a Liquidity Facility Provider would have received for the period from the date of receipt of all or any part of its participation in a Drawing or Unpaid Sum to the last

day of the relevant Interest Period in respect of that Drawing or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period,

exceeds:

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

6.7.2 The Issuer shall, within three Business Days of demand by a Liquidity Facility Provider, pay to that Liquidity Facility Provider its Break Costs.

6.7.3 The relevant Liquidity Facility Provider(s) shall supply to the Issuer details of the amount and basis of calculating its Break Costs.

## **7 Changes to the Calculation of Interest**

### **7.1 Unavailability of Screen Rate**

7.1.1 If no Screen Rate is available for EURIBOR, LIBOR, NIBOR or STIBOR (as applicable) for the Interest Period of a Drawing, the applicable EURIBOR, LIBOR, NIBOR or STIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Drawing.

7.1.2 If no Screen Rate is available for EURIBOR, LIBOR, NIBOR or STIBOR (as applicable) for the Interest Period of a Drawing and it is not possible to calculate the Interpolated Screen Rate, the applicable EURIBOR, LIBOR, NIBOR or STIBOR shall be the Base Reference Bank Rate as at the Specified Time and for a period equal in length to the Interest Period of that Drawing.

7.1.3 If Clause 7.1.2 applies but no Base Reference Bank Rate is available for Euro or the requested Optional Currency (as applicable) for the relevant Interest Period, there shall be no EURIBOR, LIBOR, NIBOR or STIBOR (as applicable) for that Drawing and Clause 7.4 (*Cost of funds*) shall apply to that Drawing for that Interest Period.

### **7.2 Calculation of Base Reference Bank Rate**

7.2.1 Subject to Clause 7.2.2, if EURIBOR, LIBOR, NIBOR or STIBOR is to be determined on the basis of a Base Reference Bank Rate but an LF Reference Bank does not supply a quotation by the Specified Time, the Base Reference Bank Rate shall be calculated on the basis of the quotations of the remaining LF Reference Banks.

7.2.2 If at or about the Specified Time none or only one of the LF Reference Banks supplies a quotation, there shall be no Base Reference Bank Rate for the relevant Interest Period.

### **7.3 Market disruption**

If before close of business in London on the Quotation Date for the relevant Interest Period the Issuer Liquidity Facility Agent receives notifications from a Liquidity Facility Provider or Liquidity Facility Providers (whose participations in a Drawing exceed 35 per cent. of that

Drawing) that the cost to it of funding its participation in that Drawing from whatever source it may reasonably select would be in excess of EURIBOR, LIBOR, NIBOR or STIBOR (as applicable), then Clause 7.4 (*Cost of funds*) shall apply to that Drawing for the relevant Interest Period.

## **7.4 Cost of funds**

**7.4.1** If this Clause 7.4 applies, the rate of interest on the relevant Drawing for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

- (i) the Liquidity Facility Margin; and
- (ii) the weighted average of the rates notified to the Issuer Liquidity Facility Agent by each Liquidity Facility Provider as soon as practicable and in any event within three Business Days of the first day of that Interest Period (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Liquidity Facility Provider of funding its participation in that Drawing from whatever source it may reasonably select.

**7.4.2** If this Clause 7.4 applies and the Issuer Liquidity Facility Agent or the Issuer so requires, the Issuer Liquidity Facility Agent and the Issuer shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

**7.4.3** Any alternative basis agreed pursuant to Clause 7.4.2 shall, with the prior consent of all the Liquidity Facility Providers and the Issuer, be binding on all Parties.

**7.4.4** If this Clause 7.4 applies pursuant to Clause 7.3 (*Market disruption*) and:

- (i) a Liquidity Facility Provider's Funding Rate is less than EURIBOR, LIBOR, NIBOR or STIBOR (as applicable); or
- (ii) a Liquidity Facility Provider does not supply a quotation by the time specified in Clause 7.4.1(ii),

the cost to that Liquidity Facility Provider of funding its participation in that Drawing for that Interest Period shall be deemed, for the purposes of Clause 7.4.1, to be EURIBOR, LIBOR, NIBOR or STIBOR (as applicable).

**7.4.5** If this Clause 7.4 applies pursuant to Clause 7.1 (*Unavailability of Screen Rate*) but any Liquidity Facility Provider does not supply a quotation by the time specified in Clause 7.4.1(ii), the rate of interest shall be calculated on the basis of the quotations of the remaining Liquidity Facility Providers.

## **7.5 Notification of Changes to Interest Rates**

The Issuer Liquidity Facility Agent shall promptly notify the Issuer and the Liquidity Facility Providers of any change in the interest rate applicable to the Liquidity Facility occasioned by the operation of this Clause 7.

## **8 Repayment**

### **8.1 Repayment of Drawings**

- 8.1.1** The Issuer shall repay to the Issuer Liquidity Facility Agent (for the account of the relevant Liquidity Facility Providers) the outstanding balance of each Issuer Liquidity Loan Drawing on the earlier of:
- (i) the applicable LF Interest Payment Date; and
  - (ii) the LF Termination Date applicable to the relevant Liquidity Facility Provider.
- 8.1.2** Subject to satisfying the conditions for drawdown set out in this Agreement and only to the extent that the Issuer is permitted to reborrow an amount up to the Issuer Liquidity Loan Drawing that is repaid on any LF Interest Payment Date, the Issuer is permitted to set off the repayment of such Issuer Liquidity Loan Drawing against the redrawing of an Issuer Liquidity Loan Drawing on that LF Interest Payment Date such that:
- (i) the Issuer shall only be required to repay on such LF Interest Payment Date the net amount (if any) after such set-off; and
  - (ii) each Liquidity Facility Provider's participation (if any) in the new Issuer Liquidity Loan Drawing shall be treated as having been made available and applied by the Issuer in or towards repayment of that Liquidity Facility Provider's participation (if any) in the maturing Issuer Liquidity Loan Drawing and that Liquidity Facility Provider will not be required to make its participation in the new Issuer Liquidity Loan Drawing available in cash.
- 8.1.3** If the amount of the maturing Issuer Liquidity Loan Drawing is equal to or less than the aggregate amount of the new Issuer Liquidity Loan Drawing:
- (i) the Issuer will not be required to make any payment in cash; and
  - (ii) each Liquidity Facility Provider will be required to make its participation in the new Issuer Liquidity Loan Drawing available in cash only to the extent that its participation (if any) in the new Issuer Liquidity Loan Drawing exceeds that Liquidity Facility Provider's participation (if any) in the maturing Issuer Liquidity Loan Drawing and the remainder of that Liquidity Facility Provider's participation in the new Issuer Liquidity Loan Drawing shall be treated as having been made available and applied by the Issuer in or towards repayment of that Liquidity Facility Provider's participation in the maturing Issuer Liquidity Loan Drawing.
- 8.1.4** Prior to the delivery of an Acceleration Notice, any amounts outstanding to the Liquidity Facility Providers by the Issuer under this Agreement shall be payable subject to and in accordance with the Pre-Enforcement Priority of Payments.
- 8.1.5** Following the delivery of an Acceleration Notice, any amounts outstanding to the Liquidity Facility Providers by the Issuer under this Agreement shall be payable subject to and in accordance with the Post-Enforcement Priority of Payments.
- 8.1.6** Save where an Acceleration Notice has been delivered, Issuer Liquidity Loan Drawings so repaid under Clause 8.1.1(i) may be redrawn in accordance with and subject to the terms of this Agreement.
- 8.1.7** While an Issuer Liquidity Standby Account Drawing is outstanding, any amount due under Clause 8.1.1 that is repaid must be deposited into the Issuer Liquidity

Standby Account in respect of the relevant Liquidity Facility Provider and shall not be applied to reduce the amount of the Standby Drawing.

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

- (i) where the Standby Drawing results from an event occurring pursuant to Clause 4.2.3 (*Standby Drawing*), the date on which:
  - (a) the Affected Liquidity Facility Provider is ascribed a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating or a bank or other financial institution with a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating agrees to guarantee the obligations of such Affected Liquidity Facility Provider in accordance with Clause 4.2.2 (*Standby Drawing*), provided that:
    - (I) such repayment shall occur within five Business Days of notification of such circumstances by the Liquidity Facility Provider to the Issuer and the Issuer Liquidity Facility Agent; and
    - (II) the Issuer shall not be liable for Break Costs under Clause 6.7 (*Break Costs*), notwithstanding the repayment of such Standby Drawing otherwise than on an LF Interest Payment Date;
  - (b) the Issuer serves a notice of cancellation on the Affected Liquidity Facility Provider in accordance with Clause 9.2 (*Voluntary Cancellation*);
  - (c) the Affected Liquidity Facility Provider assigns or transfers its rights, benefits or obligations under the LF Finance Documents in accordance with Clause 25 (*Assignments and Transfers*); or
  - (d) a RAC in respect of such repayment has been provided to the Issuer Security Trustee;
- (ii) where the Standby Drawing results from an event occurring pursuant to Clause 4.2.4 (*Standby Drawing*), the date on which:
  - (a) the Issuer enters into a Substitute Liquidity Facility Agreement on terms acceptable to the Issuer Security Trustee;
  - (b) the Issuer serves a notice of cancellation to the Affected Liquidity Facility Provider in accordance with Clause 9.2 (*Voluntary Cancellation*);
  - (c) a Successor Liquidity Facility Provider accedes to this Agreement pursuant to Clause 25 (*Assignments and Transfers*) with a Commitment in an amount equal to such Standby Drawing; or

- (d) a RAC in respect of such repayment has been provided to the Issuer Security Trustee;
  - (iii) the LF Termination Date as at the date of such Standby Drawing unless such Liquidity Facility Provider has agreed to extend the LF Termination Date in accordance with Clause 2.3 (*Renewal*); and
  - (iv) the delivery of an Acceleration Notice.
- 8.1.9** Amounts from time to time credited to the Issuer Liquidity Standby Account shall belong to the Issuer, and no Liquidity Facility Provider shall have any proprietary interest or security interest in such amounts, save as arises under the Issuer Security Documents.
- 8.1.10** The Issuer Liquidity Facility Agent shall promptly notify the Liquidity Facility Providers, the Issuer and the Issuer Cash Manager (and in any event no later than 5 Business Days prior to paragraph (a) of the definition of "*LF Interest Payment Date*") of the outstanding balance of each Issuer Liquidity Loan Drawing and any amount required to be paid pursuant to this Clause 8 (*Repayment*).

## **8.2 No other Repayments**

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

## **9 Prepayment and Cancellation**

### **9.1 Termination on LF Termination Date**

#### **9.1.1** On the LF Termination Date:

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

**9.1.2** If the Closing Date does not occur on or before 31 March 2016 the Total LF Commitments will be cancelled at 23:59 on 31 March 2016.

### **9.2 Voluntary Cancellation**

**9.2.1** The Issuer may cancel the undrawn portion of the Available Commitments in whole or in part if the Issuer has given the Issuer Liquidity Facility Agent (copied to the Issuer Security Trustee) not fewer than 5 Business Days' prior notice to that effect and the cancellation is for the whole or (subject to a minimum cancellation amount equal to €5,000,000) any part (being an amount or integral multiple of €1,000,000) of the Liquidity Facility Amount, whereupon the Available Commitment and the Commitment of each Liquidity Facility Provider shall be reduced according to its Proportion. No such notice of cancellation may be delivered by the Issuer unless it has either:

- (i) made arrangements whereby a Successor Liquidity Facility Provider, which has a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating, will accede to this Agreement and the Issuer STID, and provide a Commitment equal to that amount specified in the notice of cancellation in this Clause 9.2. The Issuer shall also promptly notify the Rating Agencies of any such accession of a Successor Liquidity Facility Provider; or
- (ii) obtained the prior written consent of the Issuer Security Trustee.

**9.2.2** If:

- (i) any sum payable to any Liquidity Facility Provider is required to be increased pursuant to Clause 11.2 (*Tax gross-up*);
- (ii) any Liquidity Facility Provider claims indemnification from the Issuer under Clause 11.3 (*Tax indemnity*) or Clause 12.1 (*Increased Costs*); or
- (iii) the Issuer enters into a Substitute Liquidity Facility Agreement,

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

**9.3** Cancellation and Illegality

**9.3.1** A Liquidity Facility Provider must notify the Issuer Liquidity Facility Agent, the Issuer Security Trustee and the Issuer if it becomes aware that:

- (i) it is unlawful in any jurisdiction for such Liquidity Facility Provider to perform any of its obligations under an LF Finance Document or to fund or maintain any Drawing; or
- (ii)
  - (a) the Issuer is in breach of any of the undertakings set out in paragraph 35 (*Sanctions*) of part 2 (*Issuer Covenants*) of schedule 2 (*Issuer Representations and Covenants*) to the Issuer STID and such breach, if capable of remedy, is not remedied within 20 Business Days; or
  - (b) any representation made under paragraph 29 (*Sanctions*) of part 1 (*Issuer Representations*) of schedule 2 (*Issuer Representations and Covenants*) to the Issuer STID is untrue, and such misrepresentation, if capable of remedy, is not remedied within 20 Business Days, and

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

- 9.3.2** After notification under Clause 9.3.1:
- (i) such Liquidity Facility Provider's Available Commitment will be immediately cancelled (and the Liquidity Facility Provider will not be obliged to fund any further Drawings); and
  - (ii) subject to Clause 18.9 (*Subordination*), the Issuer must repay or prepay the Liquidity Facility Provider's Proportion of the Drawings (and any other amounts to be repaid by the Issuer under this Agreement) on the date specified in Clause 9.3.3.
- 9.3.3** The date for repayment or prepayment of a Drawing (and any other amounts to be repaid by the Issuer under this Agreement) will be:
- (i) the later of:
    - (a) the date falling 5 Business Days from the date the Issuer receives the notice referred to in Clause 9.3.1; and
    - (b) the last day of the current Interest Period of that Drawing; or
  - (ii) if earlier, the date specified by the Liquidity Facility Provider in the notification under Clause 9.3.1 and which must not be earlier than the last day of any applicable grace period allowed by law.

## **9.4** Restrictions

- 9.4.1** Any notice of cancellation given by the Issuer pursuant to this Clause 9 shall be irrevocable and shall specify the date upon which such cancellation is to be made and the amount of such cancellation.
- 9.4.2** In the event that the date specified in a notice of cancellation is not an LF Interest Payment Date, the Issuer shall pay to the Liquidity Facility Provider such amounts calculated in accordance with Clause 6.7 (*Break Costs*) in respect of cancellations under Clause 9.2.1 (*Voluntary Cancellation*) only.
- 9.4.3** Unless a contrary indication appears in this Agreement, any part of the Liquidity Facility which is repaid or prepaid may be reborrowed in accordance with the terms of this Agreement.
- 9.4.4** The Issuer shall not repay or prepay all or any part of the Drawings or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- 9.4.5** No amount of the Total LF Commitments cancelled under this Agreement may be subsequently reinstated except in accordance with Clause 10 (*Increases in Commitment*).
- 9.4.6** If the Issuer Liquidity Facility Agent receives a notice under this Clause 9.4, it shall promptly forward a copy of that notice to either the Issuer or the Affected Liquidity Facility Provider (in each case with a copy to the Issuer Security Trustee), as appropriate.

## **10** Increases in Commitment

### **10.1** Increase – Accordion Option

### 10.1.1 Request for increase

The Issuer may, by delivery to the Issuer Liquidity Facility Agent and the Issuer Cash Manager of a duly completed Accordion Increase Request, request that the Total LF Commitments be increased.

### 10.1.2 Agreement of Increase

- (i) Subject to 10.1.2(ii) below, each Liquidity Facility Provider is obliged to increase its Commitment pursuant to Clause 10.1.1 (*Request for increase*) if the Accordion Increase Request:
  - (a) allocates the increased Commitments *pro rata* among the existing Liquidity Facility Providers (each an "**Accordion Increase Liquidity Facility Provider**");
  - (b) is received by the Issuer Liquidity Facility Agent no later than five Business Days before the proposed Accordion Increase Date;
  - (c) specifies that, after the increase, the Total LF Commitments will not exceed €70,000,000 or any higher amount agreed to by all the Liquidity Facility Providers;
  - (d) does not amend, or have the effect of amending, the LF Termination Date; and
  - (e) specifies that no LF Event of Default is continuing or would result from the proposed increase on the date of the Accordion Increase Request or the proposed Accordion Increase Date, and that no Acceleration Notice has been served in accordance with the terms of the Issuer STID.
- (ii) Notwithstanding the provisions of Clause 10.1.2(i) above (and without prejudice to the obligations of any other Liquidity Facility Provider), a Liquidity Facility Provider that is an Affected Liquidity Facility Provider, or whose Available Commitment has been utilised by way of a Standby Drawing pursuant to Clause 4.2.4 (*Standby Drawing*), will be under no obligation to increase its Commitment pursuant to Clause 10.1.1 (*Request for increase*).
- (iii) If a Liquidity Facility Provider is obliged to increase its Commitment pursuant to Clause 10.1.2(i), the Issuer Liquidity Facility Agent shall deliver an executed Accordion Increase Confirmation to the Issuer in respect of each Accordion Increase Liquidity Facility Provider.
- (iv) The increase in the Total LF Commitments and the assumption of the additional Commitments by the Accordion Increase Liquidity Facility Providers will take effect on the Accordion Increase Date.
- (v) Each Accordion Increase Liquidity Facility Provider confirms that the Issuer Liquidity Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Liquidity Facility Provider or Liquidity Facility Providers in accordance with this Agreement on or prior to the relevant Accordion Increase Date.

- (vi) If the obligations of an Accordion Increase Liquidity Facility Provider under the LF Finance Documents are guaranteed, such Accordion Increase Liquidity Facility Provider shall procure that the relevant guarantor confirms that such guarantee will extend to the increased Commitments allocated to it pursuant to this Clause 10.1 (*Increase – Accordion Option*).

## **10.2 Increase in Commitments**

### **10.2.1 Request for increase**

Subject to Clause 10.1 (*Increase – Accordion Option*):

- (i) the Issuer may at any time, by notice to the Issuer Liquidity Facility Agent, the Issuer Cash Manager and the Liquidity Facility Providers, request that the Total LF Commitments be increased by a specified amount. Following any such request, each Liquidity Facility Provider may (but shall be under no obligation to) agree to provide an increased Commitment up to an increased amount equal to: (a) its Proportion of the requested increase, provided that, for the purpose of this Clause 10.2.1, such Proportion shall be calculated by reference only to the Commitments (or Drawings, as appropriate) of the Liquidity Facility Providers that agree to such request; or (b) such other amount as a particular Liquidity Facility Provider may otherwise agree with the Issuer; and
- (ii) entering into this Agreement will not cause any Liquidity Facility Provider to incur any obligation to advance funds in excess of its Commitment as at the date of this Agreement unless otherwise agreed.

### **10.2.2 Agreement of Increase**

If a Liquidity Facility Provider agrees to increase its Commitment pursuant to Clause 10.2.1 (*Request for increase*), the Issuer Liquidity Facility Agent shall give notice to the Issuer of the agreed increased Commitment by delivering an executed Increase Confirmation to the Issuer in respect of that Liquidity Facility Provider and such Commitment shall be increased from the date of such Increase Confirmation.

### **10.2.3 Additional Liquidity Facility Provider**

- (i) If a Liquidity Facility Provider does not agree to increase its Commitment pursuant to Clause 10.2.1 (*Request for increase*), the Issuer may procure the provision of additional commitments from any bank or other financial institution which has a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating by inviting such bank or other financial institution to accede to this Agreement and the Issuer STID as a Liquidity Facility Provider pursuant to Clause 25 (*Assignments and Transfers*).
- (ii) The Issuer shall promptly notify the Rating Agencies of any such accession under paragraph (i) above.

## **11 Tax Gross-Up and Indemnities**

### **11.1 Definitions**

#### **11.1.1 In this Agreement:**

**“Codified Banking Directive”** means Directive 2013/36/EU of the European Parliament and of the Council of the European Union of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms;

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

**“Qualifying Liquidity Facility Provider”** means a Liquidity Facility Provider which is beneficially entitled to the interest payable to that Liquidity Facility Provider in respect of a Drawing and is:

- (i) a bank which is, pursuant to section 9 of the Central Bank Act 1971 of Ireland, licensed to carry on banking business in Ireland and which is carrying on a bona fide banking business in Ireland for the purposes of section 246(3)(a) TCA and whose Facility Office is located in Ireland; or
- (ii) a building society, within the meaning of section 256(1) TCA, which is carrying on a bona fide banking business in Ireland for the purposes of section 246(3)(a) TCA and whose Facility Office is located in Ireland; or
- (iii) an authorised credit institution under the terms of the Codified Banking Directive that has duly established a branch in Ireland having made all necessary notifications to its home state competent authorities required thereunder in relation to its intention to carry on banking business in Ireland, and such credit institution is carrying on a bona fide banking business in Ireland for the purposes of section 246(3)(a) TCA and has its Facility Office located in Ireland; or
- (iv) (where interest is paid under an LF Finance Document by the Issuer which is a qualifying company within the meaning of section 110 TCA) a person who is resident for tax purposes in a Relevant Territory under the laws of that territory, except where such person is a body corporate, such interest is paid to the body corporate in connection with a trade or business which is carried on in Ireland by it through a branch or agency; or
- (v) a qualifying company within the meaning of section 110 TCA and whose Facility Office is located in Ireland; or
- (vi) an exempt approved scheme within the meaning of section 774 TCA and whose Facility Office is located in Ireland; or
- (vii) an investment undertaking within the meaning of section 739B TCA and whose Facility Office is located in Ireland; or
- (viii) a body corporate:
  - (a) which advances money in the ordinary course of a trade which includes the lending of money and whose Facility Office is located in Ireland; and

- (b) in whose hands any interest payable in respect of monies so advanced is taken into account in computing the trading income of such body corporate; and
  - (c) which has made the appropriate notifications under section 246(5)(a) TCA to the Revenue Commissioners and the Issuer; or
- (ix) a Treaty Liquidity Facility Provider;

**“Relevant Territory”** means:

- (i) a member state of the European Union (other than Ireland);
- (ii) not being such a member state, a territory with which Ireland has a Treaty in force by virtue of section 826(1) TCA; or
- (iii) not being a territory referred to in (i) or (ii), a territory with which Ireland has a Treaty which will come into force once the procedures set out in section 826(1) TCA have been completed;

**“Revenue Commissioners”** means the Office of the Revenue Commissioners of Ireland;

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

**“Tax Deduction”** means a deduction or withholding for or on account of Tax from a payment under an LF Finance Document, other than a FATCA Deduction;

**“Tax Payment”** means either the increase in a payment made by the Issuer to an LF Finance Party under Clause 11.2 (*Tax gross-up*) or a payment under Clause 11.3 (*Tax indemnity*);

**“TCA”** means the Taxes Consolidation Act 1997;

**“Treaty Liquidity Facility Provider”** means a Liquidity Facility Provider which:

- (i) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (ii) does not carry on a business in Ireland through a permanent establishment with which that Liquidity Facility Provider’s participation in the Drawing is effectively connected; and
- (iii) fulfils any conditions which must be fulfilled under the Treaty for residents of such Treaty State to obtain exemption from taxation imposed by Ireland on interest on an ongoing basis until the Final Maturity Date (assuming the completion of any procedural formalities); and

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

11.1.2 Unless a contrary indication appears, in this Clause 11 (*Tax Gross-Up and indemnities*), a reference to “determines” or “determined” means a determination made in the absolute discretion of the person making the determination.

## 11.2 Tax gross-up

- 11.2.1** The Issuer shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is required by law.
- 11.2.2** The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Issuer Liquidity Facility Agent accordingly. Similarly, a Liquidity Facility Provider shall promptly notify the Issuer Liquidity Facility Agent on becoming so aware in respect of a payment payable to that Liquidity Facility Provider. In addition, a Liquidity Facility Provider shall promptly notify the Issuer and the Issuer Liquidity Facility Agent if it ceases to be a Qualifying Liquidity Facility Provider and/or a Treaty Liquidity Facility Provider. If the Issuer Liquidity Facility Agent receives any such notification from a Liquidity Facility Provider, it shall promptly notify the Issuer.
- 11.2.3** If a Tax Deduction is required by law to be made by the Issuer, the amount of the payment due from the Issuer shall (subject to the provisions of the Issuer STID) be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 11.2.4** A payment shall not be increased under Clause 11.2.3 by reason of any Tax Deduction, if on the date on which the payment falls due:
- (i) the payment could have been made to the relevant Liquidity Facility Provider without a Tax Deduction if the Liquidity Facility Provider had been a Qualifying Liquidity Facility Provider, but on that date that Liquidity Facility Provider is not or has ceased to be a Qualifying Liquidity Facility Provider other than as a result of any change after the date it became a Liquidity Facility Provider under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or
  - (ii) the relevant Liquidity Facility Provider is a Treaty Liquidity Facility Provider and the payment could have been made to the Liquidity Facility Provider without the Tax Deduction had that Liquidity Facility Provider complied with its obligations under Clause 11.2.7.
- 11.2.5** A Treaty Liquidity Facility Provider shall, promptly after it becomes a Liquidity Facility Provider:
- (i) deliver such forms as may be required by the relevant tax authorities; and
  - (ii) use all reasonable endeavours to ensure that all procedural formalities are completed so that the Issuer satisfies itself that it can make payment without a Tax Deduction including, but not limited to, making and filing an appropriate application for relief under the relevant Treaty.
- 11.2.6** If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 11.2.7** Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer making that Tax Deduction shall deliver to the Issuer Liquidity Facility Agent for the LF Finance Party entitled to the payment evidence reasonably satisfactory to that LF Finance Party that the Tax

Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

- 11.2.8** A Treaty Liquidity Facility Provider and the Issuer which makes a payment to which that Treaty Liquidity Facility Provider is entitled shall co-operate in promptly completing any procedural formalities necessary for the Issuer to obtain authorisation to make that payment without a Tax Deduction.
- 11.2.9** Any Liquidity Facility Provider shall, following a request from the Issuer, confirm its name, address, country of tax residence and its tax identification number and provide any other relevant information to the Issuer to enable it to comply with its reporting obligations under sections 891A, 891E, 891F and 891G of the TCA (as applicable).

### **11.3** Tax indemnity

**11.3.1** Except as provided below, the Issuer shall (within 5 Business Days of demand by the Issuer Liquidity Facility Agent) pay (or procure payment) to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of an LF Finance Document.

**11.3.2** Clause 11.3.1 shall not apply:

- (i) with respect to any Tax assessed on an LF Finance Party:
- (a) under the law of the jurisdiction in which that LF Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that LF Finance Party is treated as resident for tax purposes;
  - (b) under the law of the jurisdiction in which that LF Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction;
  - (c) under the laws of the jurisdiction in which that LF Finance Party is considered to have a permanent establishment for income tax purposes to the extent that the Liquidity Facility is attributable to the activities of that permanent establishment; or
  - (d) under the laws of any jurisdiction in which that LF Finance Party carries out a key entrepreneurial risk-taking function in connection with this Agreement,

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

- (ii) to the extent a loss, liability or cost:
- (a) is or will be compensated for by a payment or an increased payment under Clause 11.2 (*Tax gross-up*) or Clause 11.6 (*Transfer taxes*);
  - (b) is attributable to VAT (which shall instead be dealt with pursuant to Clause 11.7 (*Value Added Tax*));

- (c) arises in respect of any transfer taxes, registration or similar Taxes payable in respect of an assignment or transfer by an LF Finance Party or any of its rights or obligations under this Agreement; or
- (d) relates to a FATCA Deduction required to be made by a Party; or
- (iii) with respect to any Tax that arises from the fraud, gross negligence or wilful misconduct of an LF Finance Party.

**11.3.3** A Protected Party making, or intending to make, a claim under Clause 11.3.1 shall promptly notify the Issuer Liquidity Facility Agent of the event which will give, or has given, rise to the claim, following which the Issuer Liquidity Facility Agent shall notify the Issuer.

**11.3.4** A Protected Party shall, on receiving a payment from the Issuer under this Clause 11.3, notify the Issuer Liquidity Facility Agent.

#### **11.4 Tax Credit**

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

**11.4.1** a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

**11.4.2** that LF Finance Party has obtained and utilised that Tax Credit,

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

**11.4.3** Without limiting Clause 13.3 (*Conduct of business by the LF Finance Parties*), an LF Finance Party will use its reasonable endeavours to obtain a Tax Credit to which it determines it is entitled in connection with a Tax Payment by the Issuer.

#### **11.5 Liquidity Facility Provider Status Confirmation**

**11.5.1** Each Liquidity Facility Provider that becomes a Party on the day on which this Agreement is entered into confirms that, on such date, it is a Treaty Liquidity Facility Provider or a Qualifying Liquidity Facility Provider (other than a Treaty Liquidity Facility Provider).

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

- (i) not a Qualifying Liquidity Facility Provider;
- (ii) a Qualifying Liquidity Facility Provider (other than a Treaty Liquidity Facility Provider); or
- (iii) a Treaty Liquidity Facility Provider.

**11.5.3** If a New Liquidity Facility Provider fails to indicate its status in accordance with this Clause 11.5 then such New Liquidity Facility Provider shall be treated for the purposes of this Agreement (including by the Issuer) as if it is not a Qualifying

Liquidity Facility Provider until such time as it notifies the Issuer Liquidity Facility Agent which category applies (and, the Issuer Liquidity Facility Agent, upon receipt of such notification, shall inform the Issuer). A Transfer Certificate or an Assignment Agreement shall not be invalidated by any failure of a Liquidity Facility Provider to comply with this Clause 11.5 (*Liquidity Facility Provider Status Confirmation*).

**11.5.4** Each Liquidity Facility Provider confirms it is, in respect of interest payable under this Agreement:

- (i) a person who is resident for tax purposes in Ireland and subject to Irish corporation tax in respect of that interest; or
- (ii) a person (not being a specified person (within the meaning of section 110 TCA) who is a pension fund, government body or other person resident in a Relevant Territory who, under the laws of that territory, is exempted from tax which generally applies to profits, income or gains in that territory; or
- (iii) a person who, under the laws of a Relevant Territory, is subject without reduction computed by reference to the amount of interest payable under this Agreement, to a tax which generally applies to profits, income or gains received in that territory from sources outside that territory.

## **11.6** Transfer taxes

The Issuer shall indemnify against and, within five Business Days of demand, pay (or procure payment to) each LF Finance Party for the amount of any cost, loss or liability that an LF Finance Party incurs in relation to all transfer taxes, registration and other similar Taxes payable in respect of any LF Finance Document (other than a Transfer Certificate or Assignment Agreement, except where such assignment or transfer is made as a result of Clause 13 (*Mitigation*)).

## **11.7** Value Added Tax

The provisions of clause 12 (*VAT*) of the Issuer STID shall apply to this Agreement, where applicable, and shall be binding on the parties to this Agreement as if set out in full in this Agreement. If a provision of this Agreement relating to VAT is inconsistent with the provisions of clause 12 (*VAT*) of the Issuer STID the provision of clause 12 (*VAT*) of the Issuer STID shall prevail.

## **11.8** FATCA deductions

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

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

## **11.9** FATCA information

**11.9.1** Subject to Clause 11.9.3, each Party shall, within 10 Business Days of a reasonable request by another Party:

- (i) confirm to that other Party whether it is:
    - (a) a FATCA Exempt Party; or
    - (b) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for that purposes of that other Party's compliance with any other law, regulation or exchange of information regime.
- 11.9.2** If a Party confirms to another Party pursuant to Clause 11.9.1 that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- 11.9.3** Clause 11.9.1 shall not oblige any Party to do anything: (a) to the extent that any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (b) which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- 11.9.4** If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with Clause 11.9.1 (including where Clause 11.9.3 applies), then such Party shall be treated for the purposes of the LF Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

## **12 Increased Costs**

### **12.1 Increased Costs**

- 12.1.1** Subject to Clause 12.3 (*Exceptions*), the Issuer shall, within three Business Days of a demand by the Issuer Liquidity Facility Agent, pay (or procure payment) for the account of an LF Finance Party the amount of any Increased Costs incurred by that LF Finance Party or any Affiliate of that LF Finance Party as a result of:
- (i) the introduction of any change in (or in the interpretation, administration or application of) any law or regulation;
  - (ii) compliance with any law or regulation made after the date of this Agreement; or
  - (iii) the implementation or application of, or compliance with Basel III or CRD IV or any law or regulation which implements or applies Basel III or CRD IV (but not Basel II) (whether such implementation, application or compliance

is by a government, a regulator or an LF Finance Party or any of its Affiliates and in the case of the latter, acting reasonably).

**12.1.2** In this Agreement, “**Increased Costs**” means:

- (i) a reduction in the rate of return from an Issuer Liquidity Facility or on an LF Finance Party’s (or its Affiliate’s) overall capital;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any LF Finance Document,

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

## **12.2** Increased Cost claims

**12.2.1** An LF Finance Party intending to make a claim pursuant to Clause 12.1 (*Increased Costs*) shall, promptly on becoming aware of the same, notify the Issuer Liquidity Facility Agent of the event giving rise to the claim, following which the Issuer Liquidity Facility Agent shall promptly notify the Issuer.

**12.2.2** Each LF Finance Party shall, as soon as practicable after a demand by the Issuer Liquidity Facility Agent or the Issuer, provide a certificate confirming the amount of its Increased Costs.

## **12.3** Exceptions

**12.3.1** Clause 12.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

- (i) attributable to a Tax Deduction required by law to be made by the Issuer;
- (ii) attributable to a FATCA Deduction required to be made by a Party;
- (iii) compensated for by Clause 11.3 (*Tax Indemnity*) (or would have been compensated for under Clause 11.3 (*Tax Indemnity*) but was not so compensated solely because any of the exclusions in Clause 11.3.2 (*Tax Indemnity*) applied);
- (iv) attributable to the implementation or application of or compliance with Basel II or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, LF Finance Party or any of its Affiliates); or
- (v) attributable to the wilful breach by the relevant LF Finance Party or its Affiliates with any applicable law or regulation.

**12.3.2** In this Clause 12.3, reference to a “**Tax Deduction**” has the same meaning given to the term in Clause 11.1 (*Definitions*).

## **13** Mitigation

### **13.1** Mitigation

13.1.1 Each LF Finance Party shall, in consultation with the Issuer, take all reasonable steps to mitigate or remove any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 11.2 (*Tax gross-up*), Clause 11.3 (*Tax indemnity*), Clause 12 (*Increased Costs*) and Clause 9.3 (*Cancellation and Illegality*) including (but not limited to) transferring its rights and obligations under this Agreement to another Affiliate or Facility Office.

13.1.2 Clause 13.1.1 does not in any way limit the obligations of the Issuer under this Agreement.

### 13.2 Limitation of liability

13.2.1 The Issuer shall promptly indemnify each LF Finance Party for the amount of all costs and expenses reasonably incurred by that LF Finance Party as a result of steps taken by it under Clause 13.1 (*Mitigation*).

13.2.2 An LF Finance Party is not obliged to take any steps under Clause 13.1 (*Mitigation*) if, in the opinion of that LF Finance Party (acting reasonably), to do so might be prejudicial to it.

### 13.3 Conduct of business by the LF Finance Parties

No provision of this Agreement will:

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

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

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

## 14 Issuer Warranties and Liquidity Facility Provider Warranties

### 14.1 Issuer Warranties

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

### 14.2 Liquidity Facility Provider Warranties

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

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

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

14.2.3 **Powers and authorisations:** the documents which contain or establish the constitution of such Liquidity Facility Provider include provisions which give power,

and all necessary corporate authority has been obtained and action taken, for that Liquidity Facility Provider to sign and deliver, and perform its obligations under the LF Finance Documents and the obligations expressed to be assumed by that Liquidity Facility Provider in this Agreement constitute legal, valid, binding and enforceable obligations of that Liquidity Facility Provider (subject to all applicable insolvency laws and general principles of law and equity); and

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

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

### **14.3 Liquidity Facility Agent Warranties**

At the date of this Agreement but not otherwise, the Issuer Liquidity Facility Agent represents and warrants to the Issuer and the Issuer Security Trustee that:

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

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

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

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

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

## 15 Issuer Covenants

### 15.1 Covenants

The Issuer covenants with the Issuer Security Trustee and the LF Finance Parties on the terms of the covenants contained in part 2 (*Issuer Covenants*) of schedule 2 (*Issuer Representations and Covenants*) to the Issuer STID.

### 15.2 Continuation of Covenants

The covenants in this Clause 15 shall remain in force until the later of the latest LF Termination Date to occur and the date upon which all amounts advanced hereunder or owing under the LF Finance Documents have been paid, discharged and satisfied in full but, subject to Clause 15.3 (*No Right to Terminate*) and the Issuer STID, without prejudice to any right or remedy of an LF Finance Party or the Issuer Security Trustee arising from the breach of any such covenant prior to such date.

### 15.3 No Right to Terminate

**15.3.1** A breach by the Issuer of any covenant referred to in this Clause 15 (other than any covenant which relates to failure to pay under the LF Finance Documents) shall not entitle any Liquidity Facility Provider or the Issuer Liquidity Facility Agent on its behalf to terminate its Commitment under this Agreement or declare any amounts owed under the LF Finance Documents to be due and payable.

**15.3.2** The operation of this Clause 15.3 shall not prejudice the rights of any Liquidity Facility Provider or the Issuer Liquidity Facility Agent on its behalf to terminate its Commitment under this Agreement or declare any amounts owed under the LF Finance Documents to be due and payable or to exercise any other right pursuant to Clause 16 (*Liquidity Facility Events of Default*).

## 16 Liquidity Facility Events of Default

### 16.1 Events of Default

Each of the following events will constitute an “**LF Event of Default**”:

**16.1.1 Failure to Pay:** the Issuer fails to pay any sum due from it under this Agreement or any other LF Finance Document at the time and in the manner specified therein unless payment is made within three Business Days of the time specified;

**16.1.2 Insolvency Proceedings:** an Insolvency Event in respect of the Issuer;

**16.1.3 Acceleration:** the termination of a Standstill Period in accordance with clause 33.4 (*Termination of Standstill*) of the Issuer STID (other than termination of a Standstill Period pursuant to a Standstill Remedy); or

**16.1.4 Illegality:** it is or becomes unlawful for the Issuer to make or receive a payment under the LF Finance Documents or to comply with any other material provision of this Agreement.

### 16.2 Acceleration and cancellation

Subject always to Clause 17 (*Security*), upon the delivery of an Acceleration Notice, the Issuer Liquidity Facility Agent may (and, if so instructed by the Instructing Group, shall) by notice in writing to the Issuer (copied to the Issuer Security Trustee):

- 16.2.1 cancel the Total LF Commitments whereupon they shall immediately be cancelled;
- 16.2.2 declare that all or part of the then outstanding Drawings, together with accrued interest and any other amounts payable and all other amounts outstanding under the LF Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;
- 16.2.3 declare that all or part of the Drawings be payable on demand, at which time they shall immediately be payable on demand from the Issuer Liquidity Facility Agent on the instructions of the Instructing Group;
- 16.2.4 take any other Enforcement Action, other than those required to be taken by the Issuer Security Trustee in accordance with the Issuer STID;
- 16.2.5 exercise or direct the Issuer Liquidity Facility Agent or the Issuer Security Trustee to exercise any or all of its rights, remedies, powers or discretions under the LF Finance Documents; and/ or
- 16.2.6 declare any amount outstanding under the LF Finance Documents to be immediately due and payable or (as the case may be) payable on demand.

## **17 Security**

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

## **18 Payment Mechanics**

### **18.1 Payments to the Issuer Liquidity Facility Agent**

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

### **18.2 Distributions by the Issuer Liquidity Facility Agent**

Each payment received by the Issuer Liquidity Facility Agent under the LF Finance Documents for another Party shall, subject to Clause 18.3 (*Distributions to the Issuer*) and Clause 18.4 (*Clawback*), be made available by the Issuer Liquidity Facility Agent as soon

as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Liquidity Facility Provider, for the account of its Facility Office), to such account as that Party may notify to the Issuer Liquidity Facility Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London), as specified by that Party.

### **18.3 Distributions to the Issuer**

The Issuer Liquidity Facility Agent may (with the consent of the Issuer or in accordance with Clause 27 (*Set-Off*)) apply any amount received by it for the Issuer in or towards payment (on the date and in the funds of receipt) of any amount due from the Issuer under the LF Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### **18.4 Clawback**

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

**18.4.2** Unless Clause 18.4.3 applies, if the Issuer Liquidity Facility Agent pays an amount to another Party and it proves to be the case that the Issuer Liquidity Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Issuer Liquidity Facility Agent shall on demand refund the same to the Issuer Liquidity Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Issuer Liquidity Facility Agent, calculated by the Issuer Liquidity Facility Agent to reflect its cost of funds.

**18.4.3** If the Issuer Liquidity Facility Agent has notified the Liquidity Facility Providers that it is willing to make available amounts for the account of the Issuer before receiving funds from the Liquidity Facility Providers then if and to the extent that the Issuer Liquidity Facility Agent does so but it proves to be the case that it does not then receive funds from a Liquidity Facility Provider in respect of a sum which it paid to the Issuer:

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

### **18.5 Impaired Agent**

**18.5.1** If, at any time, the Issuer Liquidity Facility Agent becomes an Impaired Agent, the Issuer or a Liquidity Facility Provider which is required to make a payment under

the LF Finance Documents to the Issuer Liquidity Facility Agent in accordance with Clause 18.1 (*Payments to the Issuer Liquidity Facility Agent*) may instead either:

- (i) pay that amount direct to the required recipient(s); or
- (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with a Liquidity Facility Provider within the meaning of paragraph (b) of the definition of “Liquidity Facility Providers” and, in relation to which no Insolvency Event has occurred and is continuing, in the name of the Issuer or the Liquidity Facility Provider making the payment (the “**Paying Party**”) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the LF Finance Documents (the “**Recipient Party**” or “**Recipient Parties**”),

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

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

**18.5.3** A Party which has made a payment in accordance with this Clause 18.5 shall be discharged of the relevant payment obligation under the LF Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

**18.5.4** Promptly upon the appointment of a successor Issuer Liquidity Facility Agent in accordance with Clause 21.13 (*Successor Issuer Liquidity Facility Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to Clause 18.5.5) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Issuer Liquidity Facility Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 18.2 (*Distributions by the Issuer Liquidity Facility Agent*).

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

- (i) that it has not given an instruction pursuant to Clause 18.5.4; and
- (ii) that it has been provided with the necessary information by that Recipient Party,

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

## **18.6** Partial Payments

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

- 18.6.1 **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of each of the Issuer Liquidity Facility Agent, the LF Arrangers and the Issuer Security Trustee under the LF Finance Documents;
- 18.6.2 **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those LF Finance Documents;
- 18.6.3 **thirdly**, in or towards payment pro rata of any principal due but unpaid under those LF Finance Documents; and
- 18.6.4 **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the LF Finance Documents.

## 18.7 Variation of Partial Payments

- 18.7.1 The Issuer Liquidity Facility Agent shall, if so directed by the Instructing Group, vary the order set out in Clauses 18.6.2 (*Partial Payments*) and 18.6.4 (*Partial Payments*).
- 18.7.2 Clauses 18.6 (*Partial Payments*) and 18.7.1 will override any appropriation made by the Issuer but will not override the terms of the Issuer STID (including the terms relating to priority of payments).

## 18.8 Payments on LF Interest Payment Dates

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

## 18.9 Subordination

- 18.9.1 Each of the Liquidity Facility Providers agrees that, notwithstanding any other provision of this Agreement except for Clause 18.9.3, any Issuer Liquidity Subordinated Amounts will only be due and payable if and to the extent that the Issuer has funds available to be applied in accordance with the Issuer STID in or towards payment of any Issuer Liquidity Subordinated Amount(s) after all amounts required to be paid in priority to such amounts under the Issuer STID by the Issuer, have been discharged or paid in full.
- 18.9.2 Interest will accrue on the amount of any Issuer Liquidity Subordinated Amounts otherwise due and payable but which are not due and payable as a result of the provisions of this Clause 18.9 at the rate referred to in Clause 6.3 (*Calculation of Interest*). Any Issuer Liquidity Subordinated Amounts otherwise due and payable but which are not due and payable as a result of this Clause 18.9, together with accrued interest, will be treated as Issuer Liquidity Subordinated Amounts due and payable, subject to the provisions of this Clause 18.9, on the next LF Interest Payment Date.
- 18.9.3 Notwithstanding any other provisions of this Agreement, any Issuer Liquidity Subordinated Amounts which would otherwise have become due and payable, but which are not due and payable as a result of this Clause 18.9, together with accrued interest thereon, will in any event be treated as due and payable on the LF Termination Date.

## 18.10 Disruption to Payment Systems etc.

If either the Issuer Liquidity Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Issuer Liquidity Facility Agent is notified by the Issuer that a Disruption Event has occurred:

- 18.10.1** the Issuer Liquidity Facility Agent may, and shall if requested to do so by the Issuer, consult with the Issuer with a view to agreeing with the Issuer such changes to the operation or administration of the Liquidity Facility as the Issuer Liquidity Facility Agent may deem necessary in the circumstances;
- 18.10.2** the Issuer Liquidity Facility Agent shall not be obliged to consult with the Issuer in relation to any changes mentioned in Clause 18.10.1 if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- 18.10.3** the Issuer Liquidity Facility Agent may consult with the LF Finance Parties in relation to any changes mentioned in Clause 18.10.1 but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- 18.10.4** any such changes agreed upon by the Issuer Liquidity Facility Agent and the Issuer shall (whether or not it is finally determined that a Disruption Event has occurred) be subject to the provisions of Clause 30 (*Amendments*);
- 18.10.5** the Issuer Liquidity Facility Agent shall not be liable for any damages, costs or losses whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on fraud of the Issuer Liquidity Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 18.10; and
- 18.10.6** the Issuer Liquidity Facility Agent shall notify the LF Finance Parties of all changes agreed pursuant to Clause 18.10.4.

#### **18.11 Business Days**

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

#### **18.12 Currency of account**

- 18.12.1** Subject to Clauses 18.12.2 to 18.12.5, Euro is the currency of account and payment for any sum due from the Issuer under an LF Finance Document and the currency of enforcement for any judgments against the Issuer to the fullest extent permitted by law and notwithstanding the withdrawal of Ireland or any other Participating Member State from the Economic and Monetary Union or the European Communities.
- 18.12.2** A repayment or a prepayment of a Drawing or Unpaid Sum or a part of a Drawing or Unpaid Sum shall be made in the currency in which that Drawing or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- 18.12.3** Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.

18.12.4 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

18.12.5 Any amount expressed to be payable in a currency other than Euro shall be paid in that other currency.

### 18.13 Change of currency

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

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

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

## 19 Sharing among the LF Finance Parties

### 19.1 Payments to Liquidity Facility Providers

If an LF Finance Party (a “**Recovering LF Finance Party**”) receives or recovers any amount from the Issuer other than in accordance with Clause 18 (*Payment Mechanics*) or other than in respect of a repayment of a Standby Drawing, and applies that amount to a payment due under the LF Finance Documents, then:

19.1.1 such Recovering LF Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Issuer Liquidity Facility Agent;

19.1.2 the Issuer Liquidity Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering LF Finance Party would have been paid had the receipt or recovery been received or made by the Issuer Liquidity Facility Agent and distributed in accordance with Clause 18 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Issuer Liquidity Facility Agent in relation to the receipt, recovery or distribution; and

19.1.3 the Recovering LF Finance Party shall, within three Business Days of demand by the Issuer Liquidity Facility Agent, pay to the Issuer Liquidity Facility Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Issuer Liquidity Facility Agent determines may be retained by such Recovering LF Finance Party as its share of any payment to be made in accordance with Clause 18.6 (*Partial Payments*).

## 19.2 Redistribution of Payments

The Issuer Liquidity Facility Agent shall treat the Sharing Payment as if it had been paid by the Issuer and distribute it between the LF Finance Parties (other than the Recovering LF Finance Party) (the “**Sharing LF Finance Parties**”) in accordance with Clause 18.6 (*Partial Payments*) towards the obligations of the Issuer to the Sharing LF Finance Parties.

## 19.3 Recovering LF Finance Party’s Rights

On a distribution by the Issuer Liquidity Facility Agent under Clause 19.2 (*Redistribution of Payments*) of a payment received by a Recovering LF Finance Party from the Issuer as between the Issuer (on the one hand) and the Recovering LF Finance Party (on the other hand) in an amount equal to the Sharing Payment, such payment will be treated as not having been paid by the Issuer.

## 19.4 Reversal of redistribution

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

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

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

## 19.5 Exception

19.5.1 This Clause 19 shall not apply to the extent that the Recovering LF Finance Party would not, after making any payment pursuant to this Clause 19, have a valid and enforceable claim against the Issuer.

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

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

## 19.6 Set-off by the Issuer

Except as expressly contemplated by Clause 8.1.2 (*Repayment of Drawings*), all payments to be made by the Issuer under the LF Finance Documents shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

## **20 Changes to the Issuer**

### **Assignment and transfers by the Issuer**

The Issuer shall not be entitled to assign any of its rights, or transfer any of its rights or obligations under the LF Finance Documents. Nothing in this Clause 20 shall be construed as limiting the Issuer's ability to assign by way of granting of Security under the Issuer Security Documents.

## **21 The Issuer Liquidity Facility Agent, the LF Arrangers and the Liquidity Facility Providers**

### **21.1 Appointment of the Issuer Liquidity Facility Agent**

**21.1.1** Each Liquidity Facility Provider appoints the Issuer Liquidity Facility Agent to act as its agent in connection with the LF Finance Documents.

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

### **21.2 Issuer Liquidity Facility Agent's Discretions**

**21.2.1** The Issuer Liquidity Facility Agent shall:

- (i) unless a contrary indication appears in an LF Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Issuer Liquidity Facility Agent in accordance with any instructions given to it by:
  - (a) all Liquidity Facility Providers, if the relevant LF Finance Document stipulates the matter is an all Liquidity Facility Provider decision; or
  - (b) the Instructing Group, if the relevant LF Finance Document stipulates the matter is an Instructing Group decision, and in all other cases, the Instructing Group; and
- (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with Clause 21.2.1(i).

**21.2.2** The Issuer Liquidity Facility Agent may:

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

Clause 28 (*Notices*) is true and correct in all respects until it has received from such Liquidity Facility Provider notice of a change to its Facility Office or any such information and act upon any such notice until the same is superseded by a further such notice;

- (iii) engage and pay for the advice or services of any lawyers, accountants, surveyors or other experts whose advice or services may to it seem necessary, expedient or desirable and rely upon any advice so obtained;
- (iv) rely as to any matters of fact which might reasonably be expected to be within the knowledge of the Issuer upon a certificate signed by or on behalf of the Issuer;
- (v) rely on a certificate from any person to the effect that such person approves of any particular dealing, transaction, step, action or thing;
- (vi) in the absence of actual knowledge by the Issuer Liquidity Facility Agent of fraud or deception, rely upon any representation, communication or document believed by it to be genuine;
- (vii) request instructions, or clarification of any instruction, from the Instructing Group (or, if the relevant LF Finance Document stipulates the matter is a decision for any other Liquidity Facility Provider or group of Liquidity Facility Providers, from that Liquidity Facility Provider or group of Liquidity Facility Providers) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Issuer Liquidity Facility Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested;
- (viii) refrain from acting in accordance with any instructions of the Instructing Group to begin any legal action or proceeding arising out of or in connection with this Agreement until it shall have received such security as it may require (whether by way of payment in advance or otherwise) for all costs, claims, losses, expenses (including legal fees) and liabilities together with any VAT thereon which it will or may expend or incur in complying with such instructions;
- (ix) in the absence of instructions, act (or refrain from acting) as it considers to be in the best interests of the Liquidity Facility Providers;
- (x) where this Agreement specifies a minimum period of notice to be given to the Issuer Liquidity Facility Agent, at its discretion, accept a shorter notice period;
- (xi) disclose to any other Party any information it reasonably believes it has received as agent under this Agreement;
- (xii) without prejudice to the generality of Clauses 21.2.2(iii) and (xiii), engage and pay for the services of any lawyers to act as independent counsel to the Issuer Liquidity Facility Agent (and so separate from any lawyers instructed by the Liquidity Facility Providers) if the Issuer Liquidity Facility Agent in its reasonable opinion deems this to be necessary;
- (xiii) rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by

the Issuer Liquidity Facility Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying;

- (xiv) act in relation to the LF Finance Documents through its officers, employees and agents, and the Issuer Liquidity Facility Agent shall not:
  - (a) be liable for any error of judgement made by any such person; or
  - (b) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Issuer Liquidity Facility Agent's gross negligence or wilful misconduct;

- (xv) at any time appoint an Affiliate, agent, attorney-in-fact, or sub-agent, (a "**Sub-Agent**") as deemed necessary by the Issuer Liquidity Facility Agent, to exercise all or a part of its rights, powers and duties under this Agreement or any other LF Finance Document (and Clause 21.6 (*Liquidity Facility Providers' Indemnity to Issuer Liquidity Facility Agent*)) shall also apply to a Sub-Agent in the performance of any activity under this paragraph (xv) provided that the Issuer shall not be required to so indemnify such Sub-Agent where: (a) any cost, loss or liability arises by reason of such Sub-Agent's gross negligence or wilful misconduct; or (b) if the claim is based on the fraud of such Sub-Agent); and

- (xvi) assume that:
  - (a) any instructions received by it from the Instructing Group, any Liquidity Facility Providers or any group of Liquidity Facility Providers are duly given in accordance with the terms of the LF Finance Documents; and
  - (b) unless it has received notice of revocation, that those instructions have not been revoked.

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

**21.2.4** The Issuer Liquidity Facility Agent is not authorised to act on behalf of a Liquidity Facility Provider (without first obtaining that Liquidity Facility Provider's consent) in any legal or arbitration proceedings relating to any LF Finance Document. This Clause 21.2.4 shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Issuer Security Documents or enforcement of the Issuer Security or Issuer Security Documents.

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

## **21.3 Issuer Liquidity Facility Agent's Obligations**

### **21.3.1 The Issuer Liquidity Facility Agent shall:**

- (i) promptly inform each Liquidity Facility Provider of the contents of any notice or document received by it in its capacity as Issuer Liquidity Facility Agent from the Issuer, the Issuer Security Trustee or the Issuer Cash Manager under the LF Finance Documents;
- (ii) subject to Clause 21.3.2, promptly forward to a Party the original or a copy of any document which is delivered to the Issuer Liquidity Facility Agent for that Party by any other Party;
- (iii) promptly notify each Liquidity Facility Provider of the occurrence of any LF Event of Default or any other default by the Issuer in the due performance of or compliance with its obligations under the LF Finance Documents of which the Issuer Liquidity Facility Agent has notice from any other Party;
- (iv) save as otherwise provided herein, act as agent hereunder in accordance with any instructions given to it by an Instructing Group, which instructions shall be binding on the Issuer Liquidity Facility Agent and the Liquidity Facility Providers and shall override any conflicting instructions given by any other Parties; and
- (v) if so instructed by an Instructing Group, refrain from exercising any right, power or discretion vested in it as agent hereunder.

**21.3.2** Without prejudice to Clause 25.7 (*Copy of Transfer Certificate, Assignment Agreement or Accession Certificate to the Issuer*), Clause 21.3.1(ii) shall not apply to any Transfer Certificate, Assignment Agreement, Accession Certificate, Accordion Increase Confirmation or Increase Confirmation.

**21.3.3** If the Issuer Liquidity Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to an LF Finance Party (other than the Issuer Liquidity Facility Agent or the LF Arrangers) under this Agreement, it shall promptly notify the other LF Finance Parties.

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

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

## **21.4 Excluded Obligations**

Notwithstanding anything to the contrary expressed or implied herein, the Issuer Liquidity Facility Agent shall not:

- 21.4.1** be bound to enquire as to: (i) whether or not any representation made or deemed to be made by the Issuer in connection with the LF Finance Documents is true; (ii) the occurrence or otherwise of any LF Event of Default, LF Potential Event of Default or Event of Default; (iii) the performance by the Issuer of its obligations

under the LF Finance Documents; or (iv) any breach or default by the Issuer of or under its obligations under the LF Finance Documents;

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

**21.4.3** be bound to disclose to any other person any information relating to the Issuer if (i) such person, on providing such information expressly stated to the Issuer Liquidity Facility Agent, that such information was confidential or (ii) such disclosure would or might in its opinion constitute a breach of any law or be otherwise actionable at the suit of any person;

**21.4.4** be under any obligations other than those for which express provision is made herein; or

**21.4.5** be or be deemed to be a fiduciary for any other Party.

## **21.5** Business with the Issuer

The Issuer Liquidity Facility Agent and the LF Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Issuer.

## **21.6** Liquidity Facility Providers' Indemnity to Issuer Liquidity Facility Agent

**21.6.1** Each Liquidity Facility Provider shall, in its Proportion, indemnify the Issuer Liquidity Facility Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Issuer Liquidity Facility Agent (otherwise than by reason of its own gross negligence or wilful misconduct) (or in the case of any cost, loss or liability pursuant to Clause 18.10 (*Disruption to Payment Systems etc.*) notwithstanding the Issuer Liquidity Facility Agent's negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Issuer Liquidity Facility Agent) in acting in its capacity as Issuer Liquidity Facility Agent under the LF Finance Documents (unless the Issuer Liquidity Facility Agent has been reimbursed by the Issuer pursuant to the LF Finance Documents).

**21.6.2** Subject to Clause 21.6.3, the Issuer shall immediately on demand reimburse any Liquidity Facility Provider for any payment that Liquidity Facility Provider makes to the Issuer Liquidity Facility Agent pursuant to Clause 21.6.1.

**21.6.3** Clause 21.6.2 shall not apply to the extent that the indemnity payment in respect of which the Liquidity Facility Provider claims reimbursement relates to a liability of the Issuer Liquidity Facility Agent to the Issuer.

## **21.7** Exclusion of Liabilities

**21.7.1** Without limiting Clause 21.7.2 (and without prejudice to any other provision of any LF Finance Document excluding or limiting the liability of the Issuer Liquidity Facility Agent), neither the Issuer Liquidity Facility Agent nor the LF Arrangers will be liable for (including, without limitation, for negligence or any other category of liability whatsoever):

- (i) any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any LF Finance Document or the Issuer

Security, unless directly caused by its gross negligence or wilful misconduct;

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

(iii) without prejudice to the generality of Clause 21.7.1(i) and (ii), any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Issuer Liquidity Facility Agent) arising as a result of:

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

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

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

(iv) any act (or omission) if it acts (or refrains from acting) in accordance with any instructions given to it by:

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

(b) in all other cases, the Instructing Group; or

(v) any determination as to whether any information provided or to be provided to any LF Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

**21.7.2** No Party (other than the Issuer Liquidity Facility Agent) may take any proceedings against any officer, employee or agent of the Issuer Liquidity Facility Agent in respect of any claim it might have against the Issuer Liquidity Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any LF Finance Document, and any officer, employee or agent of the Issuer Liquidity Facility Agent may rely on this Clause 21.7 subject to Clause 34 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

**21.7.3** The Issuer Liquidity Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the LF Finance Documents to be paid by the Issuer Liquidity Facility Agent if the Issuer

Liquidity Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Issuer Liquidity Facility Agent for that purpose.

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

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

## **21.8** Role of the LF Arrangers

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

## **21.9** No Actions

Each of the Liquidity Facility Providers agrees that it will not assert or seek to assert against any director, officer or employee of the Issuer Liquidity Facility Agent any claim it might have against any of them in respect of the matters referred to in Clause 21.7 (*Exclusion of Liabilities*).

## **21.10** Resignation

**21.10.1** The Issuer Liquidity Facility Agent may resign its appointment hereunder at any time without assigning any reason therefor by giving not fewer than 30 days’ prior notice to that effect to each of the other Parties, provided that no such resignation shall be effective until a successor for the Issuer Liquidity Facility Agent is appointed in accordance with the succeeding provisions of this Clause 21.

**21.10.2** The Issuer Liquidity Facility Agent shall resign in accordance with Clause 21.10.1 (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Issuer Liquidity Facility Agent pursuant to Clause 21.13 (*Successor Issuer Liquidity Facility Agent*)) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Issuer Liquidity Facility Agent under the LF Finance Documents, either:

- (i) the Issuer Liquidity Facility Agent fails to respond to a request under Clause 11.9 (*FATCA Information*) and the Issuer or a Liquidity Facility Provider reasonably believes that the Issuer Liquidity Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (ii) the information supplied by the Issuer Liquidity Facility Agent pursuant to Clause 11.9 (*FATCA Information*) indicates that the Issuer Liquidity Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Issuer Liquidity Facility Agent notifies the Issuer and the Liquidity Facility Providers that the Issuer Liquidity Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

#### **21.11** Removal of Issuer Liquidity Facility Agent

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

#### **21.12** Downgrade of Issuer Liquidity Facility Agent

If the Issuer Liquidity Facility Agent ceases to have a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating, the Issuer Liquidity Facility Agent will notify the Issuer, the Issuer Cash Manager and the Issuer Security Trustee as soon as practicable but no later than two Business Days after becoming aware of the occurrence of the foregoing. Upon receipt of the notice referred to above by the Issuer, the Issuer shall use reasonable endeavours to find a successor Issuer Liquidity Facility Agent.

#### **21.13** Successor Issuer Liquidity Facility Agent

If the Issuer Liquidity Facility Agent gives notice of its resignation pursuant to Clause 21.10 (*Resignation*) or it is removed pursuant to Clause 21.11 (*Removal of Issuer Liquidity Facility Agent*) or Clause 21.12 (*Downgrade of Issuer Liquidity Facility Agent*), then:

**21.13.1** the Issuer Liquidity Facility Agent may appoint one of its Affiliates with a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating and acting through an office in Ireland or the United Kingdom; or

**21.13.2** any reputable and experienced Liquidity Facility Provider or other reputable and experienced bank or other financial institution with a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating, as approved by the Issuer, such approval not to be unreasonably withheld or delayed, may be appointed as a successor to the Issuer Liquidity Facility Agent by the Instructing Group during the period of such notice but, if no such successor is so appointed

within 20 days of such notice, the Issuer Liquidity Facility Agent may appoint such a successor itself.

#### **21.14 Rights and Obligations**

**21.14.1** If a successor to the Issuer Liquidity Facility Agent is appointed under the provisions of Clause 21.13 (*Successor Issuer Liquidity Facility Agent*), then (i) the retiring or departing Issuer Liquidity Facility Agent shall be discharged from any further obligation hereunder but shall remain entitled to the benefit of the provisions of this Clause 21 and (ii) its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been a Party.

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

#### **21.15 Relationship with the Liquidity Facility Providers**

**21.15.1** Subject to Clause 25.13 (*Pro rata interest settlement*), the Issuer Liquidity Facility Agent may treat the person shown in its records as Liquidity Facility Provider at the opening of business (in the place of the Issuer Liquidity Facility Agent's principal office as notified to the LF Finance Parties from time to time) as the Liquidity Facility Provider acting through its Facility Office:

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

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

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

**21.15.3** Any Liquidity Facility Provider may by notice to the Issuer Liquidity Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Liquidity Facility Provider under the LF Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted

under Clause 28 (*Notices*) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Liquidity Facility Provider for the purposes of Clause 28 (*Notices*) and the Issuer Liquidity Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Liquidity Facility Provider.

#### **21.16 Own Responsibility**

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

- 21.16.1** the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer;
- 21.16.2** the legality, validity, effectiveness, adequacy and enforceability of the LF Finance Documents and any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the LF Finance Documents;
- 21.16.3** whether such Liquidity Facility Provider has recourse, and the nature and extent of that recourse, against the Issuer or any other person or any of their respective assets under or in connection with the LF Finance Documents, the transactions therein contemplated or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the LF Finance Documents; and
- 21.16.4** the adequacy, accuracy and/or completeness of any information provided by the Issuer Liquidity Facility Agent or the LF Arrangers, the Issuer, or by any other person in connection with the LF Finance Documents, the transactions contemplated herein or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the LF Finance Documents.

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

#### **21.17 Confidentiality**

In acting as agent hereunder for the Liquidity Facility Providers, the Issuer Liquidity Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments and, notwithstanding the foregoing provisions of this Clause 21, any information received by some other division or department of the Issuer Liquidity Facility Agent may be treated as confidential and shall not be regarded as having been given to the Issuer Liquidity Facility Agent's agency division.

### **21.18** Issuer Liquidity Facility Agent's management time

Any amount payable to the Issuer Liquidity Facility Agent under Clause 24.1 (*Indemnity to the Issuer Liquidity Facility Agent*), Clause 23 (*Costs and Expenses*) and Clause 21.6 (*Liquidity Facility Providers' Indemnity to Issuer Liquidity Facility Agent*) shall include the cost of utilising the Issuer Liquidity Facility Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Issuer Liquidity Facility Agent may notify to the Issuer and the Liquidity Facility Providers, and is in addition to any fee paid or payable to the Issuer Liquidity Facility Agent under Clause 22 (*Fees*).

### **21.19** Role of LF Reference Banks

**21.19.1** No LF Reference Bank is under any obligation to provide a quotation or any other information to the Issuer Liquidity Facility Agent.

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

**21.19.3** No Party (other than the relevant LF Reference Bank) may take any proceedings against any officer, employee or agent of any LF Reference Bank in respect of any claim it might have against that LF Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any LF Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each LF Reference Bank may rely on this Clause 21.19 subject to Clause 34 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

### **21.20** Third party Base Reference Banks

An LF Reference Bank which is not a Party may rely on Clause 21.19 (*Role of LF Reference Banks*), Clause 30.3 (*Exceptions*) and Clause 32.2 (*Confidentiality and disclosure of Funding Rates and Reference Bank Quotation*), subject to Clause 34 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

### **21.21** Deduction from amounts payable by the Issuer Liquidity Facility Agent

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

### **21.22** Reliance and engagement letters

Each LF Finance Party confirms that each of the LF Arrangers and the Issuer Liquidity Facility Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the LF Arrangers or Issuer Liquidity Facility Agent) the terms of any reliance letter or engagement letters provided by accountants in connection with the LF Finance Documents or the transactions contemplated in the LF Finance Documents (if any) and to bind it in respect of those reports or letters and to sign

such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters on its behalf.

## **22 Fees**

### **22.1 Commitment Fee**

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

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

### **22.2 Agency Fee**

The Issuer shall pay to the Issuer Liquidity Facility Agent for its own account the agency fees specified in the letter of even date herewith from the Issuer Liquidity Facility Agent to the Issuer at the times, and in the amounts, specified in such letter.

### **22.3 Upfront Fee and Renewal Fees**

On the Closing Date, the Issuer shall pay a fee equal to 0.75 per cent. of the aggregate Commitments of each Liquidity Facility Provider as at the Closing Date to the Issuer Liquidity Facility Agent for the account of the Liquidity Facility Providers.

On each date on which the Liquidity Facility is agreed to be renewed in accordance with Clause 2.3 (*Renewal*), the Issuer shall pay a fee on such date equal to 0.10 per cent. of the amount of each Liquidity Facility Provider's aggregate Commitments on such date to the Issuer Liquidity Facility Agent for the account of the Liquidity Facility Providers.

## **23 Costs and Expenses**

### **23.1 Transaction Expenses**

The Issuer shall on demand pay (or procure payment to) the Issuer Liquidity Facility Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of:

**23.1.1** this Agreement and any other document referred to in this Agreement and the Issuer Security Documents; and

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

### **23.2 Amendment Costs**

If:

23.2.1 the Issuer requests any amendment or waiver or consent; or

23.2.2 an amendment is required pursuant to Clause 18.13 (*Change of currency*),

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

## 24 Issuer Indemnities

### 24.1 Indemnity to the Issuer Liquidity Facility Agent

The Issuer shall promptly indemnify the Issuer Liquidity Facility Agent against:

24.1.1 any cost, loss or liability incurred by the Issuer Liquidity Facility Agent (acting reasonably) as a result of:

- (i) investigating any event which it reasonably believes is a Default; or
- (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

24.1.2 any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Issuer Liquidity Facility Agent (otherwise than by reason of the Issuer Liquidity Facility Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 18.10 (*Disruption to Payment Systems etc.*), notwithstanding the Issuer Liquidity Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Issuer Liquidity Facility Agent) in acting as Issuer Liquidity Facility Agent under the LF Finance Documents.

### 24.2 Currency Indemnity

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

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

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

- (iii) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and

- (iv) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

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

### 24.3 Other Indemnities

The Issuer shall, within three Business Days of demand, indemnify each LF Finance Party against any cost, loss or liability incurred by it as a result of:

- 24.3.1 the occurrence of any LF Event of Default;
- 24.3.2 a failure by the Issuer to pay any amount due under an LF Finance Document on its due date, including, without limitation, any cost, loss or liability arising as a result of Clause 19 (*Sharing among the LF Finance Parties*);
- 24.3.3 funding, or making arrangements to fund, its participation in a Drawing requested by the Issuer in an LF Notice of Drawing but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that LF Finance Party alone); or
- 24.3.4 a Drawing (or part of a Drawing) not being prepaid in accordance with a notice of prepayment given by the Issuer or the Issuer Cash Manager on its behalf.

### 24.4 No Double Recovery

Notwithstanding the indemnities set forth in Clause 24.2 (*Currency Indemnity*) and Clause 24.3 (*Other Indemnities*), in the event the LF Finance Parties have recovered amounts from the Issuer under similar indemnities in the Issuer STID, the LF Finance Parties shall not recover from the Issuer under this Agreement.

## 25 Assignments and Transfers

### 25.1 Assignments and Transfers by a Liquidity Facility Provider

25.1.1 Subject to this Clause 25, a Liquidity Facility Provider (the “**Existing Liquidity Facility Provider**”) may:

- (i) assign any of its rights; or
- (ii) transfer by novation any of its rights and obligations,

under any LF Finance Document to another Liquidity Facility Provider or a bank or other financial institution which has a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating (such entity, to the extent to which it is a transferee or assignee of any of the rights referred to in this Clause 25.1.1, being a “**New Liquidity Facility Provider**”).

### 25.2 Conditions of Assignment or Transfer

25.2.1 Subject to Clauses 25.2.4 to 25.2.7 inclusive, an Existing Liquidity Facility Provider must obtain prior written consent from the Issuer and the Issuer Security Trustee before it may make an assignment or transfer in accordance with Clause 25.1 (*Assignments and Transfers by a Liquidity Facility Provider*), unless, in each case, the assignment or transfer is made:

- (i) at a time when an LF Event of Default has occurred and is continuing;
- (ii) at a time when a Standby Drawing has been provided by an Existing Liquidity Facility Provider;
- (iii) to another Liquidity Facility Provider or an Affiliate of the Existing Liquidity Facility Provider or any other Liquidity Facility Provider; or
- (iv) if the Existing Liquidity Facility Provider is a fund, to a fund which is a Related Fund of the Existing Liquidity Facility Provider.

**25.2.2** The Existing Liquidity Facility Provider shall provide the Issuer with:

- (i) the full legal name of the New Liquidity Facility Provider; and
- (ii) a copy of any Confidentiality Undertaking entered into by the New Liquidity Facility Provider pursuant to Clause 25.2.7.

**25.2.3** Subject to Clause 25.2.4, the consent of the Issuer to an assignment or transfer must not be unreasonably withheld or delayed. The Issuer will be deemed to have given its consent 10 Business Days after the Liquidity Facility Provider has requested it unless consent is expressly refused by the Issuer within that time.

**25.2.4** Unless the assignment or transfer is made at a time when an LF Event of Default is continuing, an Existing Liquidity Facility Provider must first obtain consent of the Issuer (at least 10 Business Days prior to any assignment or transfer in accordance with Clause 25.1 (*Assignments and Transfers by a Liquidity Facility Provider*) where the proposed transferee is a hedge fund, vulture fund or infrastructure fund (other than an infrastructure fund whose primary purpose is the purchase of debt and not equity and the requirement of the Issuer not to unreasonably withhold or delay consent pursuant to Clause 25.2.3 shall not apply to any consent of the Issuer required under this Clause 25.2.4).

**25.2.5** An Existing Liquidity Facility Provider may not make an assignment or transfer in accordance with Clause 25.1 (*Assignments and Transfers by a Liquidity Facility Provider*) on or prior to the Closing Date without the prior consent of the Issuer.

**25.2.6** An assignment or transfer may only be made pursuant to this Clause 25 if it is equal to or exceeds €1,000,000 or, if less, the Commitment of the Existing Liquidity Facility Provider.

**25.2.7** Each New Liquidity Facility Provider must enter into a Confidentiality Undertaking prior to entering into any assignment or transfer pursuant to this Clause 25.

**25.2.8** Any assignment, transfer or sub-participation made under this Clause 25, save with the prior written consent of the Issuer, may not be made to a person who has not given a confirmation to the Issuer and Issuer Liquidity Facility Agent in accordance with Clause 11.5 (*Liquidity Facility Provider Status Confirmation*).

**25.2.9** An assignment will only be effective on:

- (i) receipt by the Issuer Liquidity Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Liquidity Facility Provider (in form and substance satisfactory to the Issuer Liquidity Facility Agent) that the New Liquidity Facility Provider will assume the same

obligations to the other LF Finance Parties and the other Issuer Secured Creditors as it would have been under if it was a Liquidity Facility Provider;

- (ii) the New Liquidity Facility Provider entering into the documentation required for it to accede as a party to the Issuer STID; and
- (iii) the performance by the Issuer Liquidity Facility Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Liquidity Facility Provider, the completion of which the Issuer Liquidity Facility Agent shall promptly notify to the Existing Liquidity Facility Provider and the New Liquidity Facility Provider.

**25.2.10** A transfer will only be effective if the New Liquidity Facility Provider enters into the documentation required for it to accede as a party to the Issuer STID and if the procedure set out in Clause 25.5 (*Procedure for Transfer*) is complied with.

**25.2.11** If:

- (i) a Liquidity Facility Provider assigns or transfers any of its rights or obligations under the LF Finance Documents or changes its Facility Office; and
- (ii) solely as a result of circumstances existing at the date the assignment, transfer or change occurs, the Issuer would be obliged to make a payment to the New Liquidity Facility Provider or Liquidity Facility Provider acting through its new Facility Office under Clause 11.2 (*Tax Gross-Up*) or Clause 12 (*Increased Costs*),

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

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

### **25.3** Assignment or Transfer Fee

Unless the Issuer Liquidity Facility Agent otherwise agrees and excluding an assignment or transfer to an Affiliate of a Liquidity Facility Provider, the New Liquidity Facility Provider shall, on the date upon which an assignment or transfer takes effect, pay to the Issuer Liquidity Facility Agent (for its own account) a fee of €3,000.

### **25.4** Limitation of Responsibility of Existing Liquidity Facility Providers

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

- (i) the legality, validity, effectiveness, adequacy or enforceability of the LF Finance Documents or any other documents;
- (ii) the financial condition of the Issuer;
- (iii) the performance and observance by the Issuer of its obligations under the LF Finance Documents or any other documents; or
- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any LF Finance Document or any other document,

and any representations or warranties implied by law are excluded.

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

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

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

- (i) accept a re-transfer or re-assignment from a New Liquidity Facility Provider of any of the rights and obligations assigned or transferred under this Clause 25; or
- (ii) support any losses directly or indirectly incurred by the New Liquidity Facility Provider by reason of the non-performance by the Issuer of its obligations under the LF Finance Documents or otherwise.

## **25.5** Procedure for Transfer

**25.5.1** Subject to the conditions set out in Clause 25.2 (*Conditions of Assignment or Transfer*), a transfer is effected in accordance with Clause 25.5.3 when the Issuer Liquidity Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Liquidity Facility Provider and the New Liquidity Facility Provider. The Issuer Liquidity Facility Agent shall, subject to Clause 25.5.2, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

**25.5.2** The Issuer Liquidity Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Liquidity Facility Provider and the New

Liquidity Facility Provider once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Liquidity Facility Provider.

**25.5.3** Subject to Clause 25.13 (*Pro rata interest settlement*), on the Transfer Date:

- (i) to the extent that in the Transfer Certificate the Existing Liquidity Facility Provider seeks to transfer by novation its rights and obligations under the LF Finance Documents and, in respect of the Issuer Security, the Issuer and the Existing Liquidity Facility Provider shall be released from further obligations towards one another (as applicable) under the LF Finance Documents and in respect of the Issuer Security and their respective rights against one another under the LF Finance Documents and in respect of the Issuer Security shall be cancelled (being the “**Discharged Rights and Obligations**”);
- (ii) the Issuer and the New Liquidity Facility Provider shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Issuer and the New Liquidity Facility Provider have assumed and/or acquired the same in place of the Issuer and the Existing Liquidity Facility Provider;
- (iii) the Issuer Liquidity Facility Agent, the LF Arrangers, the New Liquidity Facility Provider and the other Liquidity Facility Providers shall acquire the same rights and assume the same obligations between themselves and in respect of the Issuer Security as they would have acquired and assumed had the New Liquidity Facility Provider been a Liquidity Facility Provider with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Issuer Liquidity Facility Agent, the LF Arrangers, the Issuer Security Trustee and the Existing Liquidity Facility Provider shall each be released from further obligations to each other under the LF Finance Documents; and
- (iv) the New Liquidity Facility Provider shall become a Party as a Liquidity Facility Provider.

## **25.6** Procedure for Assignment

**25.6.1** Subject to the conditions set out in Clause 25.2 (*Conditions of Assignment or Transfer*), an assignment may be effected in accordance with Clause 25.6.3 when the Issuer Liquidity Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Liquidity Facility Provider and the New Liquidity Facility Provider. The Issuer Liquidity Facility Agent shall, subject to Clause 25.6.2, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

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

**25.6.3** Subject to Clause 25.13 (*Pro rata interest settlement*), on the Transfer Date:

- (i) the Existing Liquidity Facility Provider will assign absolutely to the New Liquidity Facility Provider its rights under the LF Finance Documents and in respect of the Issuer Security expressed to be the subject of the assignment in the Assignment Agreement;
- (ii) the Existing Liquidity Facility Provider will be released from the obligations (the “**Relevant Obligations**”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Issuer Security); and
- (iii) the New Liquidity Facility Provider shall become a Party as a Liquidity Facility Provider and will be bound by obligations equivalent to the Relevant Obligations.

**25.6.4** Liquidity Facility Providers may utilise procedures other than those set out in this Clause 25.6 to assign their rights under the LF Finance Documents (but not without the consent of the Issuer), **provided that** they comply with the conditions set out in Clause 25.2 (*Conditions of Assignment or Transfer*).

**25.7** Copy of Transfer Certificate, Assignment Agreement or Accession Certificate to the Issuer

The Issuer Liquidity Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement or Accession Certificate, send to the Issuer a copy of that Transfer Certificate, Assignment Agreement or Accession Certificate.

**25.8** Security over Liquidity Facility Providers' Rights

In addition to the other rights provided to Liquidity Facility Providers under this Clause 25, each Liquidity Facility Provider may, without consulting with or obtaining consent from the Issuer, at any time charge, assign or otherwise create any Security in or over (whether by way of collateral or otherwise) all or any of its rights under any LF Finance Document to secure obligations of that Liquidity Facility Provider, including, without limitation any charge, assignment or other Security to secure obligations to a federal reserve or central bank, except that no such charge, assignment or Security shall:

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

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

**25.9** Replacement of Liquidity Facility Provider

**25.9.1** If at any time:

- (i) any Liquidity Facility Provider is a Non-Consenting Liquidity Facility Provider (as defined in Clause 25.9.4);
- (ii) any Liquidity Facility Provider is a Defaulting Liquidity Facility Provider;

- (iii) the Issuer becomes obliged to repay any amount in accordance with Clause 9.3 (*Cancellation and Illegality*) or to pay additional amounts pursuant to Clause 12.1 (*Increased Costs*) or Clause 11.2 (*Tax Gross-Up*) to any Liquidity Facility Provider in excess of amounts payable to the other Liquidity Facility Providers generally; or
- (iv) any Liquidity Facility Provider provides notice under Clause 7.3 (*Market Disruption*), other than where a Liquidity Facility Provider or Liquidity Facility Providers whose participations in a Drawing exceed 35 per cent. of that Drawing provide notice,

then the Issuer may, on 10 Business Days' prior written notice to the Issuer Liquidity Facility Agent and such Liquidity Facility Provider (a "**Transferring Liquidity Facility Provider**"), replace such Liquidity Facility Provider by requiring such Liquidity Facility Provider to (and such Liquidity Facility Provider shall) transfer pursuant to this Clause 25 all (and not part only) of its rights and obligations under this Agreement to a Liquidity Facility Provider or other bank, financial institution, trust, fund or other entity (a "**Replacement Liquidity Facility Provider**") selected by the Issuer, which confirms its willingness to assume and does assume all the obligations of the Transferring Liquidity Facility Provider in accordance with this Clause 25 for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Liquidity Facility Provider's participation in the outstanding Drawings and/or Break Costs and other amounts payable in relation thereto under the LF Finance Documents.

**25.9.2** The replacement of a Transferring Liquidity Facility Provider pursuant to this Clause 25.9 shall be subject to the following conditions:

- (i) neither the Issuer Liquidity Facility Agent nor the Transferring Liquidity Facility Provider shall have any obligation to the Issuer to find a Replacement Liquidity Facility Provider;
- (ii) in no event shall the Transferring Liquidity Facility Provider be required to pay or surrender to such Replacement Liquidity Facility Provider any of the fees received by such Transferring Liquidity Facility Provider pursuant to the LF Finance Documents; and
- (iii) the Transferring Liquidity Facility Provider shall only be obliged to transfer its rights and obligations pursuant to Clause 25.9.1 once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

**25.9.3** A transfer pursuant to this Clause 25.9 will be deemed to be effected two Business Days after the later of:

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

**25.9.4** In the event that:

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

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

**25.10** Disenfranchisement of Defaulting Liquidity Facility Providers

**25.10.1** Subject to Clause 25.10.3, for so long as a Defaulting Liquidity Facility Provider has any Available Commitment, in ascertaining the Instructing Group or whether any given percentage (including unanimity) of the Total LF Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the LF Finance Documents:

- (i) that Defaulting Liquidity Facility Provider’s Commitments will be reduced by the amount of its Available Commitments; and
- (ii) that Defaulting Liquidity Facility Provider will not be treated as a Liquidity Facility Provider for the purposes of Clause 30.2 (*Amendments Requiring the Consent of all the Liquidity Facility Providers*) if it has no participation in an outstanding Drawing.

**25.10.2** Subject to Clause 25.10.3, for the purposes of this Clause 25.10, the Issuer Liquidity Facility Agent may assume that the following Liquidity Facility Providers are Defaulting Liquidity Facility Providers:

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

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

**25.10.3** Nothing in this Clause 25.10 or otherwise shall relieve, reduce or affect any obligation of a Defaulting Liquidity Facility Provider under Clause 19 (*Sharing among the LF Finance Parties*) or any of the obligations owed by a Defaulting

Liquidity Facility Provider to any LF Finance Party and the Commitments, and participations in any Drawing, of a Defaulting Liquidity Facility Provider shall not be reduced or excluded for the purpose of any calculation to that extent.

#### 25.11 List of Holders of the Facilities

If requested by the Issuer, the Issuer Liquidity Facility Agent shall provide to the Issuer a list of the Liquidity Facility Providers showing their respective participations under this Agreement.

#### 25.12 No Assignments and Transfers by the Issuer

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under the LF Finance Documents. Nothing in this Clause 25.12 shall be construed as limiting the ability of the Issuer to assign by way of security its rights and benefits under the LF Finance Documents to the Issuer Security Trustee under the Issuer Security Documents for the benefit of the Issuer Secured Creditors.

#### 25.13 Pro rata interest settlement

25.13.1 If the Issuer Liquidity Facility Agent has notified the Liquidity Facility Providers that it is able to distribute interest payments on a “pro rata basis” to Existing Liquidity Facility Providers and New Liquidity Facility Providers, then (in respect of any transfer pursuant to Clause 25.5 (*Procedure for Transfer*) or any assignment pursuant to Clause 25.6 (*Procedure for Assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

- (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Liquidity Facility Provider up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Liquidity Facility Provider (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six months, on the next of the dates which falls at six-monthly intervals after the first day of that Interest Period); and
- (ii) the rights assigned or transferred by the Existing Liquidity Facility Provider will not include the right to the Accrued Amounts so that:
  - (a) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Liquidity Facility Provider; and
  - (b) the amount payable to the New Liquidity Facility Provider on that date will be the amount which would, but for the application of this Clause 25.13, have been payable to it on that date, but after deduction of the Accrued Amounts.

25.13.2 In this Clause 25.13 references to “Interest Period” shall be construed to include a reference to any other period for accrual of fees.

## **26 Calculations and Evidence of Debt**

### **26.1 Evidence of Debt**

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

### **26.2 Control Accounts**

**26.2.1** The Issuer Liquidity Facility Agent shall maintain on its books a record of:

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

**26.2.2** The Issuer Liquidity Facility Agent shall ensure that all records referred to in this Clause 26.2 are made available to each of the Liquidity Facility Providers, the Issuer Cash Manager and the Issuer Security Trustee, upon request, during normal business hours.

### **26.3 Prima Facie Evidence**

In any litigation or arbitration proceedings arising out of or in connection with an LF Finance Document, the entries made in the accounts maintained by an LF Finance Party (including, without limitation, accounts maintained pursuant to Clause 26.1 (*Evidence of Debt*) and Clause 26.2 (*Control Accounts*)) are prima facie evidence of the matters to which they relate.

### **26.4 Certificates of Liquidity Facility Providers**

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

## **27 Set-Off**

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

## **28 Notices**

Notices hereunder shall be sent in accordance with clause 53 (*Notices*) of the Issuer STID.

## **29 English Language**

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

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

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

## **30 Amendments**

### **30.1 Amendments**

**30.1.1** Subject to Clause 30.2 (*Amendments Requiring the Consent of all the Liquidity Facility Providers*), any term of an LF Finance Document may only be amended or waived with the consent of the Issuer and the Instructing Group and any such amendment or waiver will be binding on all Parties.

**30.1.2** The Issuer Liquidity Facility Agent may effect, on behalf of any LF Finance Party, any amendment or waiver permitted by this Clause 30.

**30.1.3** An amendment or waiver which relates to the rights or obligations of the Issuer Liquidity Facility Agent or the Issuer Security Trustee (each in their capacity as such) may not be effected without the consent of the Issuer Liquidity Facility Agent or the Issuer Security Trustee, as the case may be.

**30.1.4** Any manifest error in the LF Finance Documents which is a manifest error of a typographical nature may be amended by agreement between the Issuer Liquidity Facility Agent and the Issuer and any such amendment will be binding on all the Parties.

### **30.2 Amendments Requiring the Consent of all the Liquidity Facility Providers**

Subject to Clause 31 (*Replacement of Screen Rate*), an amendment or waiver which relates to:

**30.2.1** Clause 19 (*Sharing among the LF Finance Parties*), Clause 18.6 (*Partial Payments*) or this Clause 30;

**30.2.2** reducing the proportion of any amount received or recovered in respect of any amount due from the Issuer hereunder to which any Liquidity Facility Provider is entitled;

**30.2.3** a reduction in the principal amount of or currency of any Drawing, or extending the term of the Liquidity Facility or any Interest Period;

- 30.2.4 a reduction in the Liquidity Facility Margin, the amount or currency of any payment of interest, fees or any other amount payable hereunder to any LF Finance Party or deferral of the date for payment thereof;
- 30.2.5 the conditions set out in Clause 4.4 (*Notice of Drawing*);
- 30.2.6 the definition of “LF Event of Default”, “LF Potential Event of Default”, “Instructing Group” or “LF Termination Date”; or
- 30.2.7 any provision which contemplates the need for the consent or approval of all the Liquidity Facility Providers,

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

### **30.3 Exceptions**

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

- 30.3.1 amend or waive Clause 21 (*The Issuer Liquidity Facility Agent, the LF Arrangers and the Liquidity Facility Providers*), Clause 23 (*Costs and Expenses*) or this Clause 30; or
- 30.3.2 otherwise amend or waive any of the Issuer Liquidity Facility Agent’s rights hereunder or subject the Issuer Liquidity Facility Agent to any additional obligations hereunder.

## **31 Replacement of Screen Rate**

Subject to Clause 12.3 (*Exceptions*), if the Screen Rate is not available for a currency which can be selected for a Drawing, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Screen Rate (or which relates to aligning any provision of an LF Finance Document to the use of that other benchmark rate) may be made with the consent of the Instructing Group and the Issuer.

## **32 Confidentiality**

32.1 The provisions of clause 14 (*Disclosure of Information*) of the Issuer STID shall apply to this Agreement (*mutatis mutandis*) as if set out in full herein.

### **32.2 Confidentiality and disclosure of Funding Rates and Reference Bank Quotation**

32.2.1 The Issuer Liquidity Facility Agent, the Issuer and the Issuer Cash Manager agree to keep each Funding Rate (and, in respect of the Issuer Liquidity Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by Clauses 32.2.2 and 32.2.3.

32.2.2 The Issuer Liquidity Facility Agent may disclose:

- (i) any Funding Rate (but not any Reference Bank Quotation) to the Issuer pursuant to Clause 7.5 (*Notification of Changes to Interest Rates*); and
- (ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the LF Finance Documents to the extent necessary to enable such

service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers, or such other form of confidentiality undertaking agreed between the Issuer Liquidity Facility Agent and the relevant Liquidity Facility Provider or LF Reference Bank, as the case may be.

**32.2.3** The Issuer Liquidity Facility Agent may disclose any Funding Rate or any Reference Bank Quotation, and the Issuer and the Issuer Cash Manager may disclose any Funding Rate, to:

- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this Clause 32.2.3(i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange, or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Issuer Liquidity Facility Agent, the Issuer or the Issuer Cash Manager, as the case may be, it is not practicable to do so in the circumstances;
- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Issuer Liquidity Facility Agent, the Issuer or the Issuer Cash Manager, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Liquidity Facility Provider or LF Reference Bank, as the case may be.

**32.2.4** The Issuer Liquidity Facility Agent's obligations in this Clause 32.2 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 7.5 (*Notification of Changes to Interest Rates*), provided that (other than pursuant to Clause 32.2.3(i)) the Issuer Liquidity Facility Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

### **32.3 Related obligations**

**32.3.1** The Issuer Liquidity Facility Agent, the Issuer and the Issuer Cash Manager acknowledge that each Funding Rate (and, in the case of the Issuer Liquidity Facility Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation, including securities law relating to insider dealing and market abuse, and the Issuer Liquidity Facility Agent, the Issuer and the Issuer Cash Manager undertake not to use any Funding Rate or, in the case of the Issuer Liquidity Facility Agent, each Reference Bank Quotation for any unlawful purpose.

**32.3.2** The Issuer Liquidity Facility Agent, the Issuer and the Issuer Cash Manager agree (to the extent permitted by law and regulation) to inform the relevant Liquidity Facility Provider or LF Reference Bank, as the case may be:

- (i) of the circumstances of any disclosure made pursuant to Clause 32.2.3(ii), except where such disclosure is made to any of the persons referred to in that Clause during the ordinary course of its supervisory or regulatory function; and
- (ii) upon becoming aware that any information has been disclosed in breach of this Clause 32.

### **32.4 No LF Event of Default**

No LF Event of Default will occur under Clause 16 (*Liquidity Facility Events of Default*) or paragraph 2 (*Breach of Other Obligations*) of schedule 3 (*Issuer Events of Default*) to the Issuer STID by reason only of the Issuer's failure to comply with Clause 32.2 (*Confidentiality and disclosure of Funding Rates and Reference Bank Quotation*), Clause 32.3 (*Related Obligations*) or this Clause 32.4.

## **33 Issuer Security Trustee a Party to this Agreement**

The Issuer Security Trustee has agreed to become a Party to this Agreement for the better preservation and enforcement of its rights under the Issuer STID but it shall not have any responsibility for any of the obligations of any of the other Parties and the other Parties acknowledge that the Issuer Security Trustee has no such responsibilities. In acting under this Agreement, the Issuer Security Trustee shall have the protections, immunities, powers, rights, authorisations, indemnities and benefits conferred on it under the Issuer STID.

## **34 Third Party Rights**

Unless expressly provided to the contrary in an LF Finance Document and other than in respect of Clause 21.9 (*No Actions*), a person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of any LF Finance Document.

Notwithstanding any term of any LF Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

## **35 Severability**

If, at any time, any provision of an LF Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity

or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **36 Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of any LF Finance Party, any right or remedy under the LF Finance Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the LF Finance Documents. No election to affirm any LF Finance Document on the part of any LF Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

### **37 Limited recourse**

No LF Finance Party shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or agreements entered into or made by the Issuer pursuant to the terms of this Agreement or any other LF Finance Documents to which the Issuer is a party, or any notice or documents which it is requested to deliver hereunder or thereunder.

### **38 Counterparts**

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

### **39 Governing Law**

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

### **40 Enforcement**

**40.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "Dispute").

**40.2** The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, no Party will argue to the contrary.

**40.3** This Clause 40 is for the benefit of the LF Finance Parties only. As a result, no LF Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the LF Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

**Schedule 1**  
**The Liquidity Facility Providers and LF Arrangers**

<b>Liquidity Facility Provider</b>	<b>Commitment €</b>
BNP Paribas Fortis S.A./N.V.	4,888,888.89
Citibank N.A., London Branch	4,888,888.89
ING Belgium SA/NV	4,888,888.88
RBC Europe Limited	4,888,888.89
The Royal Bank of Scotland plc	4,888,888.89
The Bank of Nova Scotia	25,666,666.67
Skandinaviska Enskilda Banken AB (publ)	4,888,888.89
<b>Total</b>	<b>55,000,000.00</b>

**LF Arrangers**

BNP Paribas Fortis S.A./N.V.  
Citigroup Global Markets Limited  
ING Belgium SA/NV  
RBC Europe Limited  
The Royal Bank of Scotland plc  
The Bank of Nova Scotia  
Skandinaviska Enskilda Banken AB (publ)

## **Schedule 2**

### **Conditions Precedent**

#### **1 Corporate documentation**

- 1.1** A certified copy of the up-to-date constitutional documents of the Issuer.
- 1.2** A certified copy of a resolution of the board of directors of the Issuer:
  - 1.2.1** approving the terms of, and the transactions contemplated by, the LF Finance Documents to which it is a party and resolving that it execute, deliver and perform the LF Finance Documents to which it is a party;
  - 1.2.2** authorising a specified person or persons to execute the LF Finance Documents to which it is a party on its behalf and to take any action in connection therewith; and
  - 1.2.3** authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including the LF Notice of Drawing, Renewal Request, Increase Confirmation and Accordion Increase Request) to be signed and/or despatched by it under or in connection with the LF Finance Documents to which it is a party.
- 1.3** A certificate of an authorised signatory of the Issuer certifying the name, title and specimen signature of each person authorised by the resolutions referred to in paragraph 1.2 above.
- 1.4** A copy of a duly executed solvency certificate of the Issuer confirming it is solvent.
- 1.5** A certificate of an authorised signatory of the Issuer:
  - 1.5.1** confirming that borrowing or securing, as appropriate, subject to the terms of the LF Finance Documents, the aggregate of the Commitments under the LF Finance Documents will not cause any borrowing, securing or similar limit binding on the Issuer to be exceeded; and
  - 1.5.2** certifying that each copy document specified in this Schedule 2 is correct and complete and that the original of each of those documents is in full force and effect and has not been amended or superseded as at a date no earlier than the Closing Date.

#### **2 Share registers**

A copy of the register of members of the Issuer.

#### **3 Documents**

- 3.1** A scanned PDF copy of a duly executed original of each of the following LF Finance Documents:
  - 3.1.1** the Issuer STID;
  - 3.1.2** the Issuer Security Documents;
  - 3.1.3** the Issuer Account Bank Agreement;
  - 3.1.4** the Issuer Cash Management Agreement; and
  - 3.1.5** this Agreement.

**3.2** To be delivered only to the parties to such letter, a duly executed copy of any fee letter, commitment letter or request entered into in connection with:

**3.2.1** the documents referred to in paragraph 3.1 above or the transactions contemplated in such documents; and

**3.2.2** any other document that has been entered into in connection with the Liquidity Facility, or the transactions contemplated thereby and which has been designated an LF Finance Document by the parties thereto in accordance with the Issuer STID.

**3.3** A copy of all notices required to be sent and other documents required to be executed by the Issuer under the Issuer Security Documents.

#### **4 Accounts**

Confirmation from the Issuer Account Bank confirming that the Issuer Accounts to be opened on or before the Closing Date have been opened with the Issuer Account Bank.

#### **5 Rating documentation**

**5.1** Preliminary written confirmation from S&P that the Rating will be rated at least BBB.

**5.2** A final rating letter(s) from S&P confirming that the Rating will be rated at least BBB.

#### **6 Opinions**

**6.1** Delivery of legal opinions dated as of the Closing Date and addressed to, among others, the Issuer Liquidity Facility Agent and the Issuer Security Trustee (in its own capacity and on behalf of the Issuer Secured Creditors), from each of:

**6.1.1** Maples and Calder, legal advisers to the Issuer as to Irish law, opining on the capacity and authority of the Issuer to enter into the LF Finance Documents; and

**6.1.2** Linklaters LLP, legal advisers to the Issuer as to English law, opining on the enforceability of the English law governed LF Finance Documents.

#### **7 No Default**

**7.1** No LF Event of Default is subsisting.

**7.2** All applicable representations to be given by the Issuer under the LF Finance Documents are true and accurate as at the Closing Date.

#### **8 No Breach**

No outstanding breach of any of the obligations of the Issuer under this Agreement or any other LF Finance Document which has not been expressly waived by the Issuer Liquidity Facility Agent on or prior to the Closing Date.

#### **9 Process agents**

Evidence that any process agent referred to in the LF Finance Documents has accepted its appointment.

#### **10 Fees and expenses**

Confirmation from the Issuer that fees, costs and expenses then due from and payable by the Issuer under the LF Finance Documents have been paid or will be paid on or before the Closing Date.

**11 “Know your customer” information**

Completion of all “know your customer” or similar checks in respect of the Issuer to the satisfaction of the Issuer Liquidity Facility Agent.

**12 Borrower CP**

The Issuer Liquidity Facility Agent has confirmed, in accordance with clause 3.2 (*No satisfaction of Borrower conditions precedent until Issuer Secured Creditors have confirmed satisfaction*) of the Issuer STID, satisfaction of the conditions precedent (other than the Final Conditions Precedent (as that term is defined in the IBLA)) delivered to the Issuer under the IBLA. The Final Conditions Precedent will be satisfied automatically and simultaneously on the Closing Date.

**Schedule 3**  
**Issuer Liquidity Loan Drawing**

To: [●]  
From: Transmission Finance DAC as Issuer  
Dated: [●]  
Dear Sirs

**[Issuer] – [●] Issuer Liquidity Facility Agreement dated [●]**  
**(the “Issuer Liquidity Facility Agreement”)**

- 1 We refer to the Issuer Liquidity Facility Agreement. This is an LF Notice of Drawing. Terms defined in the Issuer Liquidity Facility Agreement shall have the same meaning in this LF Notice of Drawing.
- 2 We wish to make a drawdown on the following terms:
  - (a) Proposed Liquidity Facility Drawdown Date: [●] (or, if that is not a Business Day, the next Business Day)
  - (b) Type of Drawing to be utilised: Issuer Liquidity Loan Drawing
  - (c) Amount: €[●] or, if less, the Available Funds (“**Requested Amount**”)
  - (d) Interest Period: [●]
- 3 We confirm that at the date hereof:
  - (a) no Acceleration Notice has been served;
  - (b) no LF Event of Default has occurred and is continuing and no LF Event of Default would occur on the making of the Drawing requested by this notice;
  - (c) an Issuer Liquidity Shortfall has occurred and is continuing; and
  - (d) the amount of the proposed Issuer Liquidity Loan Drawing is no greater than the current Issuer Liquidity Shortfall Amount.
- 4 The proceeds of this drawdown should be credited to *[insert name of account for the Issuer.]*
- 5 This LF Notice of Drawing is irrevocable.
- 6 This LF Notice of Drawing is an “**LF Finance Document**” within the meaning of the Issuer Liquidity Facility Agreement.
- 7 This LF Notice of Drawing is governed by and shall be construed in accordance with English law.

Yours faithfully

.....

Authorised signatory for the Issuer

## Schedule 4 Timetables

	<b>Drawings in Euro (Base Currency)</b>	<b>Drawings in NOK</b>	<b>Drawings in SEK</b>	<b>Drawings in USD</b>
Issuer Liquidity Facility Agent notifies the Issuer if a currency is approved as an Optional Currency in accordance with Clause 3.3 ( <i>Conditions relating to Optional Currencies</i> )	-	U - 3 3:00 p.m.	U - 3 3:00 p.m.	U - 3 3:00 p.m.
Delivery of a duly completed Issuer LF Notice of Drawing in accordance with Clause 4.4 ( <i>Notice of Drawing</i> )	U - 3 3:00 p.m.	U - 3 3:00 p.m.	U - 3 3:00 p.m.	U - 3 3:00 p.m.
Issuer Liquidity Facility Agent determines (in relation to a Drawing) the Base Currency Amount of the Drawing, and notifies the Liquidity Facility Providers of the Drawing in each case in accordance with Clause 4.7 ( <i>Notification</i> )	U - 3 5:00 p.m.	U - 3 5:00 p.m.	U - 3 5:00 p.m.	U - 3 5:00 p.m.
Issuer Liquidity Facility Agent receives a notification from a Liquidity Facility Provider under Clause 5.2 ( <i>Unavailability of a currency</i> )	Quotation Date 3:00 p.m.	Quotation Date 3:00 p.m.	Quotation Date 3:00 p.m.	Quotation Date 3:00 p.m.
Issuer Liquidity Facility Agent gives notice in accordance with Clause 5.2 ( <i>Unavailability of a currency</i> )	Quotation Date 5:00 p.m.	Quotation Date 5:00 p.m.	Quotation Date 5:00 p.m.	Quotation Date 5:00 p.m.
EURIBOR, LIBOR, NIBOR or STIBOR is fixed	Quotation Date as at 11:00 a.m. Brussels time in respect of EURIBOR	Quotation Date as at 11:00 a.m. London time in respect of NIBOR	Quotation Date as at 11:00 a.m. London time in respect of STIBOR	Quotation Date as at 11:00 a.m. London time in respect of LIBOR
Base Reference Bank Rate calculated by reference to available quotations in accordance with Clause 7.2 ( <i>Calculation of Base Reference Bank Rate</i> )	Noon on the Quotation Date	Noon on the Quotation Date	Noon on the Quotation Date	Noon on the Quotation Date

	<b>Drawings in Euro (Base Currency)</b>	<b>Drawings in NOK</b>	<b>Drawings in SEK</b>	<b>Drawings in USD</b>
“U”	= date of Drawing			
“U- X”	= X Business Days prior to the date of Drawing			

## Schedule 5 Standby Drawing

To: [●]  
From: Transmission Finance DAC as Issuer  
Dated: [●]  
Dear Sirs

### [Issuer] – [●] Issuer Liquidity Facility Agreement dated [●] (the “Issuer Liquidity Facility Agreement”)

- 1 We refer to the Issuer Liquidity Facility Agreement. This is an LF Notice of Drawing. Terms defined in the Issuer Liquidity Facility Agreement shall have the same meaning in this LF Notice of Drawing.
- 2 We wish to make a Standby Drawing on the following terms:
  - (a) Proposed Liquidity Facility Drawdown Date: [●] (or, if this is not a Business Day, the next Business Day)
  - (b) Type of Drawing to be utilised: [Issuer Liquidity Standby Account Drawing]
  - (c) Affected Liquidity Facility Provider(s): [●]<sup>1</sup>
  - (d) Amount: €[●] or, if less, the Available Funds (“**Requested Amount**”)
  - (e) Interest Period: [●]
- 3 We confirm that at the date hereof:
  - (a) no Acceleration Notice has been served;
  - (b) no LF Event of Default has occurred and is continuing and no LF Event of Default would occur on the making of the Drawing requested by this notice;
  - (c) the Requested Amount does not exceed the relevant Liquidity Facility Provider’s Available Commitment; and
  - (d) the LF Termination Date applicable to the relevant Liquidity Facility Provider has not yet occurred.
- 4 The proceeds of this drawdown should be credited to *[insert name of account for the Issuer]*.
- 5 This LF Notice of Drawing is irrevocable.
- 6 This LF Notice of Drawing is an “**LF Finance Document**” within the meaning of the Issuer Liquidity Facility Agreement.
- 7 This LF Notice of Drawing is governed by and shall be construed in accordance with English law.

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<sup>1</sup> If a Standby Drawing pursuant to Clause 4.2 (*Standby Drawing*), specify who the affected Liquidity Facility Provider is.

Yours faithfully

.....

Authorised signatory for the Issuer

**Schedule 6**  
**Form of Transfer Certificate**

To: [●] as Issuer Liquidity Facility Agent  
cc: Transmission Finance DAC as Issuer  
From: [●] (the “Existing Liquidity Facility Provider”) and [●] (the “New Liquidity Facility Provider”)  
Dated: [●]

**[Issuer] – [●] Issuer Liquidity Facility Agreement dated [●]**  
**(the “Issuer Liquidity Facility Agreement”)**

- 1 We refer to the Issuer Liquidity Facility Agreement. This agreement (the “**Agreement**”) shall take effect as a Transfer Certificate for the purpose of the Issuer Liquidity Facility Agreement. Terms defined in the Issuer Liquidity Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
- 2 We refer to Clause 25.5 (*Procedure for Transfer*) of the Issuer Liquidity Facility Agreement:
  - (a) The Existing Liquidity Facility Provider and the New Liquidity Facility Provider agree to the Existing Liquidity Facility Provider transferring to the New Liquidity Facility Provider by novation and in accordance with Clause 25.5 (*Procedure for Transfer*) all of the Existing Liquidity Facility Provider’s rights and obligations under the Issuer Liquidity Facility Agreement and the other LF Finance Documents which relate to that portion of the Existing Liquidity Facility Provider’s Commitments and participations in Drawings (and Standby Drawings (if any)) under the Issuer Liquidity Facility Agreement as specified in the Schedule hereto.
  - (b) The proposed Transfer Date is [●].
  - (c) The Facility Office and address, fax number, electronic communication and attention details for notices of the New Liquidity Facility Provider for the purposes of Clause 28 (*Notices*) of the Issuer Liquidity Facility Agreement are set out in the Schedule hereto.
- 3 The New Liquidity Facility Provider expressly acknowledges the limitations on the Existing Liquidity Facility Provider’s obligations set out in Clause 25.4 (*Limitation of Responsibility of Existing Liquidity Facility Providers*) of the Issuer Liquidity Facility Agreement and makes the confirmation set out in Clause 25.4.2 (*Limitation of Responsibility of Existing Liquidity Facility Providers*) to the Existing Liquidity Facility Providers and the other LF Finance Parties.
- 4 The New Liquidity Facility Provider confirms that:
  - (a) it has a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating; and
  - (b) it has acceded to the Issuer STID with effect upon the date of this Transfer Certificate.

- 5** The New Liquidity Facility Provider confirms that it is a:
- (a) [Qualifying Liquidity Facility Provider (other than a Treaty Liquidity Facility Provider);]
  - (b) [Treaty Liquidity Facility Provider; or]
  - (c) [not a Qualifying Liquidity Facility Provider,]\*
- and confirms, for the benefit of the Issuer Liquidity Facility Provider and the Issuer, that it is:
- (i) a person who is resident for tax purposes in Ireland and subject to Irish corporation tax in respect of that interest; or
  - (ii) a person (not being a person connected with the Issuer or from whom the Issuer has made loans or advances or with whom the Issuer has entered into swaps or derivatives) who is a pension fund, government body or other person resident in a Relevant Territory who, under the laws of that territory, is exempted from tax which generally applies to profits, income or gains in that territory; or
  - (iii) a person who, under the laws of a Relevant Territory, is subject without reduction computed by reference to the amount of interest payable under this Agreement, to a tax which generally applies to profits, income or gains received in that territory from sources outside that territory.<sup>2</sup>
- 6** The New Liquidity Facility Provider makes the representations and warranties set out in Clause 14.2 (*Liquidity Facility Provider Warranties*) of the Issuer Liquidity Facility Agreement to the Issuer on the date of this Accession Certificate.
- 7** The New Liquidity Facility Provider hereby undertakes with the Existing Liquidity Facility Provider and each of the other parties to the Issuer Liquidity Facility Agreement that it will perform in accordance with their terms all those obligations and give all those representations which by the terms of the Issuer Liquidity Facility Agreement and the Issuer STID will be assumed by it, or given by it, after delivery of this Transfer Certificate to the Issuer and satisfaction of the conditions (if any) subject to which this Transfer Certificate is expressed to take effect.
- 8** This Transfer Certificate is an LF Finance Document within the meaning of the Issuer Liquidity Facility Agreement.
- 9** This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this agreement.
- 10** This Transfer Certificate and all non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.
- 11** This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

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<sup>2</sup> Note to New Liquidity Facility Provider: If such New Liquidity Facility Provider fails to indicate its status in accordance with this paragraph 5 then such New Liquidity Facility Provider shall be treated for the purposes of the Issuer Liquidity Facility Agreement by the Issuer as if is not a Qualifying Liquidity Facility Provider until such time as it notifies the Issuer which category applies.

**Note:** The execution of this Transfer Certificate may not transfer a proportionate share of the existing liquidity facility provider's interest in the Security in all jurisdictions. It is the responsibility of the transferee to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the existing liquidity facility provider's Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities. Please seek Irish law advice in respect of Security governed by Irish law.

**THE SCHEDULE**  
**Commitment/rights and obligations to be transferred**

[insert relevant details]

[Facility Office address, fax number, electronic communication and attention details for notices and account details for payments.]

[Existing Liquidity Facility Provider]

[New Liquidity Facility Provider]

By:

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Issuer Liquidity Facility Agreement by the Issuer Liquidity Facility Agent and the Transfer Date is confirmed as [●].

[Issuer Liquidity Facility Agent]

By:

**Schedule 7**  
**Form of Assignment Agreement**

To: [●] as Issuer Liquidity Facility Agent  
cc: Transmission Finance DAC as Issuer  
From: [●] (the “Existing Liquidity Facility Provider”) and [●] (the “New Liquidity Facility Provider”)  
Dated: [●]

**[Issuer] - [●] Issuer Liquidity Facility Agreement dated [●] 2016**  
**(the “Issuer Liquidity Facility Agreement”)**

- 1** We refer to the Issuer Liquidity Facility Agreement. Terms defined in the Issuer Liquidity Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement. This Agreement shall take effect as an Assignment Agreement for the purposes of the Issuer Liquidity Facility Agreement.
- 2** We refer to Clause 25.6 (*Procedure for Assignment*) of the Issuer Liquidity Facility Agreement:
  - (a) the Existing Liquidity Facility Provider assigns absolutely to the New Liquidity Facility Provider all the rights of the Existing Liquidity Facility Provider under the Issuer Liquidity Facility Agreement, the other LF Finance Documents and in respect of the Issuer Security which correspond to that portion of the Existing Liquidity Facility Provider’s Commitments and participations in Drawings (and Standby Drawings, if any) under the Issuer Liquidity Facility Agreement as specified in the Schedule;
  - (b) the Existing Liquidity Facility Provider is released from all the obligations of the Existing Liquidity Facility Provider which correspond to that portion of the Existing Liquidity Facility Provider’s Commitments and participations in Drawings under the Issuer Liquidity Facility Agreement specified in the Schedule; and
  - (c) the New Liquidity Facility Provider becomes a Party as a Liquidity Facility Provider and is bound by obligations equivalent to those from which the Existing Liquidity Facility Provider is released under paragraph (b) above.
- 3** The proposed Transfer Date is [●].
- 4** The New Liquidity Facility Provider confirms that it is a:
  - (a) [Qualifying Liquidity Facility Provider(other than a Treaty Liquidity Facility Provider); or
  - (b) Treaty Liquidity Facility Provider; or
  - (c) not a Qualifying Liquidity Facility Provider,and confirms, for the benefit of the Issuer Liquidity Facility Provider and the Issuer, that it is and confirms, for the benefit of the Issuer Liquidity Facility Provider and the Issuer, that it is:

- (i) a person who is resident for tax purposes in Ireland and subject to Irish corporation tax in respect of that interest; or
  - (ii) a person (not being a person connected with the Issuer or from whom the Issuer has made loans or advances or with whom the Issuer has entered into swaps or derivatives) who is a pension fund, government body or other person resident in a Relevant Territory who, under the laws of that territory, is exempted from tax which generally applies to profits, income or gains in that territory; or
  - (iii) a person who, under the laws of a Relevant Territory, is subject without reduction computed by reference to the amount of interest payable under this Agreement, to a tax which generally applies to profits, income or gains received in that territory from sources outside that territory.<sup>3</sup>
- 5** On the Transfer Date, the New Liquidity Facility Provider becomes Party to the relevant LF Finance Documents as a Liquidity Facility Provider.
- 6** The Facility Office and address, fax number, electronic communication and attention details for notices of the New Liquidity Facility Provider for the purposes of Clause 28 (*Notices*) of the Issuer Liquidity Facility Agreement are set out in the Schedule.
- 7** The New Liquidity Facility Provider expressly acknowledges the limitations on the Existing Liquidity Facility Provider's obligations set out in Clause 25.4.3 (*Limitation of Responsibility of Existing Liquidity Facility Providers*) of the Issuer Liquidity Facility Agreement.
- 8** This Agreement acts as notice to the Issuer Liquidity Facility Agent (on behalf of each LF Finance Party) and, upon delivery in accordance with Clause 25.7 (*Copy of Transfer Certificate, Assignment Agreement or Accession Certificate to the Issuer*) of the Issuer Liquidity Facility Agreement, to the Issuer of the assignment referred to in this Agreement.
- 9** This Agreement is an "**LF Finance Document**" within the meaning of the Issuer Liquidity Facility Agreement.
- 10** This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 11** This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 12** This Agreement has been entered into on the date stated at the beginning of this Agreement.
- Note:** **The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Liquidity Facility Provider's interest in the Issuer Security in all jurisdictions. It is the responsibility of the New Liquidity Facility Provider to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Liquidity Facility Provider's Security in any jurisdiction and, if so, to arrange for execution of those documents and completion**

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<sup>3</sup> Note to New Liquidity Facility Provider: If such New Liquidity Facility Provider fails to indicate its status in accordance with this paragraph 4 then such New Liquidity Facility Provider shall be treated for the purposes of the Issuer Liquidity Facility Agreement by the Issuer as if is not a Qualifying Liquidity Facility Provider until such time as it notifies the Issuer which category applies.

**of those formalities. Please seek Irish law advice in respect of Security governed by Irish law.**

## The Schedule

### Commitment/rights and obligations to be transferred by assignment, release and accession

[insert relevant details]

[Facility office address, fax number, electronic communication and attention details for notices and account details for payments]

[Existing Liquidity Facility Provider]

[New Liquidity Facility Provider]

By:

By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Issuer Liquidity Facility Agreement by the Issuer Liquidity Facility Agent and the Transfer Date is confirmed as [●].

Signature of this Agreement by the Issuer Liquidity Facility Agent constitutes confirmation by the Issuer Liquidity Facility Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Issuer Liquidity Facility Agent receives on behalf of each LF Finance Party.

[Issuer Liquidity Facility Agent]

By:

**Schedule 8**  
**Request for Renewal of Liquidity Facility**

To: [●] as Issuer Liquidity Facility Agent  
From: Transmission Finance DAC as Issuer  
Dated: [●]  
Dear Sirs

**[Issuer] – [●] Issuer Liquidity Facility Agreement dated [●]**  
**(the “Issuer Liquidity Facility Agreement”)**

**1** We refer to the Issuer Liquidity Facility Agreement. Terms defined in the Issuer Liquidity Facility Agreement shall have the same meaning in this notice.

**2** This request is irrevocable.

**3** This request is written to you pursuant to Clause 2.3 (*Renewal*) of the Issuer Liquidity Facility Agreement. We hereby request that you enter into a new liquidity facility with the same participation in the Liquidity Facility Amount as you agreed to in the Issuer Liquidity Facility Agreement, and that a new liquidity facility agreement be hereby granted to us on the same terms *mutatis mutandis* as the Liquidity Facility Agreement (the “**New Liquidity Facility Agreement**”) except for the definitions of “Commencement Date”, the “Scheduled LF Termination Date”, the “LF Termination Date” and other Permitted Modifications (as defined below).

If we have made a Standby Drawing pursuant to Clause 4.2.3 (*Standby Drawing*) of the Issuer Liquidity Facility Agreement that is still outstanding, on entry into the New Liquidity Facility Agreement, that Standby Drawing will be deemed to have been made under and shall be governed by the New Liquidity Facility Agreement.

**4** We request that:

- (i) the Commencement Date of the New Liquidity Facility Agreement shall be [●];
- (ii) the definition of “Scheduled LF Termination Date” shall be construed so as to refer to the day which falls 364 days after such date; [and]
- (iii) paragraph (d) of the definition of “LF Termination Date” shall be construed so as to refer to the day which falls five years after such date and, in each case, if such day is not a Business Day, the Business Day immediately following such date; [and]
- (iv) [Set out any other Permitted Modifications.]

**5** We confirm that at the date hereof:

- (i) no Acceleration Notice has been served;
- (ii) the Issuer Liquidity Required Amount is [●];
- (iii) no LF Event of Default has occurred and is continuing; and
- (iv) the LF Termination Date applicable to each relevant Liquidity Facility Provider has not occurred.

- 6 This request is an “**LF Finance Document**” within the meaning of the Issuer Liquidity Facility Agreement.
- 7 This request and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.
- 8 This request may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this request.

Yours faithfully

.....  
Authorised signatory for the Issuer

**Schedule 9**  
**Liquidity Facility Renewal Confirmation**

To: Transmission Finance DAC as Issuer  
[●] as Issuer Cash Manager

From: [●]

Dated: [●]

Dear Sirs

**[Issuer] – [●] Issuer Liquidity Facility Agreement dated [●]**  
**(the “Issuer Liquidity Facility Agreement”)**

We refer to the Issuer Liquidity Facility Agreement. Terms defined in the Issuer Liquidity Facility Agreement shall have the same meaning in this confirmation.

This letter is written to you pursuant to Clause 2.3 (*Renewal*) of the Issuer Liquidity Facility Agreement. Pursuant to your request dated [●], we confirm that we hereby agree to enter into a new liquidity facility with the same participation in the Liquidity Facility Amount as we agreed to in the Issuer Liquidity Facility Agreement, and a new liquidity facility is hereby granted to you on the same terms, *mutatis mutandis*, as the Liquidity Facility Agreement (the “**New Liquidity Facility Agreement**”) except for the definitions of “Commencement Date”, “Scheduled LF Termination Date” and “LF Termination Date” [*and other Permitted Modifications*]. It is a condition precedent to our participation in the New Liquidity Facility Agreement that the Liquidity Facility Amount under the Issuer Liquidity Facility Agreement is cancelled and the Drawings outstanding thereunder and any interest thereon which is accrued but unpaid, together with any amounts by way of commitment fee accrued but unpaid, shall be treated as outstanding under the New Liquidity Facility Agreement. Any Standby Drawing pursuant to Clause 4.2.3 (*Standby Drawing*) of the Issuer Liquidity Facility Agreement shall, on entry into the New Liquidity Facility Agreement, be deemed to have been made under and shall be governed by the New Liquidity Facility Agreement.

We agree that:

- (i) the Commencement Date of the New Liquidity Facility Agreement shall be [●];
- (ii) the Issuer Liquidity Required Amount is [●];
- (iii) the definition of “Scheduled LF Termination Date” shall be construed so as to refer to the day which falls 364 days after such date; [and]
- (iv) paragraph (d) of the definition of “LF Termination Date” shall be construed so as to refer to the day which falls five years after such date and, in each case, if such day is not a Business Day, the Business Day immediately following such date; [and]
- (v) [*Set out any other modifications*].

This confirmation is an “**LF Finance Document**” within the meaning of the Issuer Liquidity Facility Agreement.

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

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

Yours faithfully

.....

**[•]**

Accepted and agreed:

.....

Authorised signatory for the Issuer

**Schedule 10**  
**Form of Accession Certificate**

To: [●] as Issuer Liquidity Facility Agent  
Transmission Finance DAC as Issuer

From: [●] (the “**Acceding Liquidity Facility Provider**”)

Dated: [●]

**[Issuer] – [●] Issuer Liquidity Facility Agreement dated [●]**  
**(the “Issuer Liquidity Facility Agreement”)**

- 1 We refer to the Issuer Liquidity Facility Agreement. This is an Accession Certificate. Terms defined in the Issuer Liquidity Facility Agreement have the same meaning in this Accession Certificate unless given a different meaning in this Accession Certificate.
- 2 The Acceding Liquidity Facility Provider agrees to become a Liquidity Facility Provider and to be bound by the terms of the Issuer Liquidity Facility Agreement as a Liquidity Facility Provider pursuant to Clause 2.4 (*Successor and Substitute Liquidity Facility Providers*) / 10.2.3 (*Additional Liquidity Facility Provider*) of the Issuer Liquidity Facility Agreement.
- 3 The Commitment of [●] is €[●].
- 4 The Acceding Liquidity Facility Provider confirms that:
  - (a) it has acceded to the Issuer STID; and
  - (b) it has a long-term rating equal to or higher than the Minimum Long Term Issuer Credit Rating.
- 5 The Acceding Liquidity Facility Provider makes the representations and warranties set out in Clause 14.2 (*Liquidity Facility Provider Warranties*) of the Issuer Liquidity Facility Agreement to the Issuer on the date of this Accession Certificate.
- 6 The Acceding Liquidity Facility Provider’s administrative details for the purposes of Clause 28 (*Notices*) of the Issuer Liquidity Facility Agreement are:

Facility Office:

Address:

Fax No:

Attention:
- 7 The Acceding Liquidity Facility Provider confirms that:
  - (a) it has received a copy of the LF Finance Documents together with such other information as it has required in connection with this transaction;
  - (b) it has not relied and will not hereafter rely on any LF Finance Party to check or enquire on its behalf into the legality, validity, effectiveness, adequacy, accuracy or completeness of any such information; and

(c) it has not relied and will not rely on any LF Finance Party to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Issuer.

- 8 The Acceding Liquidity Facility Provider hereby undertakes with the Issuer Liquidity Facility Agent, the Issuer and each of the other parties to the Liquidity Facility Agreement that it will perform in accordance with their terms all those obligations and give all those representations which by the terms of the Issuer Liquidity Facility Agreement and the Issuer STID will be assumed by it, or given by it, after delivery of this Accession Certificate and satisfaction of the conditions (if any) subject to which this Accession Certificate is expressed to take effect.
- 9 For the avoidance of doubt, this Accession Certificate is an "LF Finance Document" within the meaning of the Issuer Liquidity Facility Agreement.
- 10 This Accession Certificate and all non-contractual obligations arising out of or in connection with it are governed by English law.
- 11 This Accession Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accession Certificate.
- 12 This Accession Certificate has been entered into on the date stated at the beginning of this Accession Certificate.

[•]

**Issuer Liquidity Facility Agent**

By: [•]

By: [•]

**Note: The execution of this Accession Certificate may not transfer a proportionate share of the Existing Liquidity Facility Provider's interest in the Security in all jurisdictions. It is the responsibility of the New Liquidity Facility Provider to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Liquidity Facility Provider's Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities. Please seek Irish law advice in respect of Security governed by Irish law.**

**Schedule 11**  
**Form of Increase Confirmation**

To: [●] as Issuer Liquidity Facility Agent  
Transmission Finance DAC as Issuer  
[●] as Issuer Cash Manager

From: [●] (the “**Increase Liquidity Facility Provider**”)

Dated: [●]

**[Issuer] - [●] Issuer Liquidity Facility Agreement dated [●]**  
**(the “Issuer Liquidity Facility Agreement”)**

Dear Sirs

- 1** We refer to the Issuer Liquidity Facility Agreement and to the Issuer STID. This agreement (the “**Agreement**”) shall take effect as an Increase Confirmation for the purpose of the Issuer Liquidity Facility Agreement. Terms defined in the Issuer Liquidity Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
- 2** We refer to Clause 10 (*Increases in Commitment*) of the Issuer Liquidity Facility Agreement.
- 3** The Increase Liquidity Facility Provider agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the “**Relevant Commitment**”) as if it was a Liquidity Facility Provider under the Issuer Liquidity Facility Agreement.
- 4** The proposed date on which the increase in relation to the Increase Liquidity Facility Provider and the Relevant Commitment is to take effect (the “**Increase Date**”) is [●].
- 5** This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 6** This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 7** This Agreement has been entered into on the date stated at the beginning of this Agreement.

**Note:** The execution of this Increase Confirmation may not transfer a proportionate share of the Existing Liquidity Facility Provider’s interest in the Security in all jurisdictions. It is the responsibility of the New Liquidity Facility Provider to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Liquidity Facility Provider’s Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities. Please seek Irish law advice in respect of Security governed by Irish law.

## **The Schedule**

### **Relevant Commitment/rights and obligations to be assumed by the Increase Liquidity Facility Provider**

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for  
payments]

[Increase Liquidity Facility Provider]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Issuer Liquidity  
Facility Agreement by the Issuer Liquidity Facility Agent and the Increase Date is confirmed as [●].

[Agent]

By:

**Schedule 12**  
**Form of Accordion Increase Request**

To: [●] as Issuer Liquidity Facility Agent  
[●] as Issuer Cash Manager  
From: Transmission Finance DAC as Issuer  
Dated: [●]  
Dear Sirs

**[Issuer] – [●] Liquidity Facility Agreement dated [●]**  
**(the “Issuer Liquidity Facility Agreement”)**

- 1** We refer to the Issuer Liquidity Facility Agreement. This is an Accordion Increase Request. Terms defined in the Issuer Liquidity Facility Agreement have the same meaning in this Accordion Increase Request unless given a different meaning in this Accordion Increase Request.
- 2** We wish to request an increase of the Total LF Commitments on the following terms:
- (i) Proposed Accordion Increase Date: [●] (or, if that is not a Business Day, the next Business Day)
  - (ii) Accordion Increase Amount: [●]
  - (iii) Total LF Commitments following increase: [●]
- 3** We confirm that at the date hereof:
- (i) no Acceleration Notice has been served;
  - (ii) no LF Event of Default has occurred and is continuing and no LF Event of Default would occur on the making of the increase requested by this notice;
  - (iii) after making the increase requested by this notice, the Total LF Commitments will not exceed [€70,000,000]<sup>4</sup>; and
  - (iv) the LF Termination Date is not amended (and will not be amended as a result of) this Accordion Increase Request.
- 4** The Accordion Increase Amount will be met by the following Accordion Increase Liquidity Facility Providers increasing their Commitments pro rata by the amounts set out below:
- | Accordion Increase Liquidity Facility Provider | Current Commitment | Commitment after increase |
|------------------------------------------------|--------------------|---------------------------|
| [●]                                            | [●]                | [●]                       |
| [●]                                            | [●]                | [●]                       |
- 5** This Accordion Increase Request is irrevocable.

---

<sup>4</sup> or any higher amount agreed to by all the Liquidity Facility Providers

**6** This Accordion Increase Request is an “**LF Finance Document**” within the meaning of the Issuer Liquidity Facility Agreement.

**7** This Accordion Increase Request and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....  
Authorised signatory for the Issuer

**Schedule 13**  
**Form of Accordion Increase Confirmation**

To: [●] as Issuer Liquidity Facility Agent  
Transmission Finance DAC as Issuer  
[●] as Issuer Cash Manager

From: [the *Accordion Increase Liquidity Facility Provider*] (the “**Accordion Increase Liquidity Facility Provider**”)

Dated: [●]

**[Issuer] - [●] Facility Agreement dated [●]**  
**(the “Issuer Liquidity Facility Agreement”)**

- 1 We refer to the Issuer Liquidity Facility Agreement. This is an Accordion Increase Confirmation. Terms defined in the Issuer Liquidity Facility Agreement have the same meaning in this Accordion Increase Confirmation unless given a different meaning in this Accordion Increase Confirmation.
- 2 We refer to Clause 10.1 (*Increase – Accordion Option*) of the Issuer Liquidity Facility Agreement.
- 3 The Accordion Increase Liquidity Facility Provider agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the “**Increased Commitment**”) as if it was an Original Liquidity Facility Provider under the Issuer Liquidity Facility Agreement in respect of such Increased Commitment.
- 4 The proposed date on which the increase in relation to the Accordion Increase Liquidity Facility Provider is to take effect (the “**Accordion Increase Date**”) is [●].
- 5 This Accordion Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 6 This Accordion Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accordion Increase Confirmation.
- 7 This Accordion Increase Confirmation has been entered into on the date stated at the beginning of this Accordion Increase Confirmation.

**THE SCHEDULE**  
**Increased Commitment**  
*[Insert relevant details]*

**Existing Commitment**

[•]

**Increased Commitment**

[•]

*[Accordion Increase Liquidity Facility Provider]*

By:

This Accordion Increase Confirmation is accepted as an Accordion Increase Confirmation for the purposes of the Issuer Liquidity Facility Agreement by the Issuer Liquidity Facility Agent and the Accordion Increase Date is confirmed as [•].

**Issuer Liquidity Facility Agent**

By:

**Signatories**

**The Issuer**

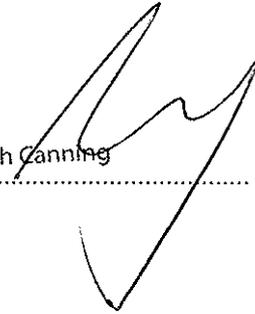
**EXECUTED by TRANSMISSION  
FINANCE DAC**

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acting by

Authorised Attorney

Jarlath Canning



LF Arranger

EXECUTED by BNP PARIBAS FORTIS  
S.A./N.V.



acting by

Authorised Signatory

Authorised Signatory

T. Beaumont  
Authorised Signatory

R. TALAGRAND  
Authorised Signatory

LF Arranger

EXECUTED by CITIGROUP  
GLOBAL MARKETS LIMITED

}

acting by

Delegated Signatory

A handwritten signature in black ink, appearing to read 'Raphael Mun', is written over a horizontal dotted line.

**Raphael Mun**  
Director

Pieter Sablon

LF Arranger

EXECUTED by ING BELGIUM  
SA/NV

}

acting by



Authorised Attorney

.....Dimitri Van Soens  


LF Arranger

EXECUTED by RBC EUROPE  
LIMITED

}

acting by

Authorised Signatory



Neer Patel  
Vice President

~~Authorised Signatory~~

**LF Arranger**

**EXECUTED by THE ROYAL BANK OF  
SCOTLAND PLC**

}

acting by

Authorised Signatory



..... RAUL NYKOPP .....

~~Authorised Signatory~~

.....

LF Arranger

EXECUTED by THE BANK OF NOVA  
SCOTIA

}

acting by

Authorised Signatory

*R.O. Wash*

Authorised Signatory



Jonathan Stone  
Managing Director

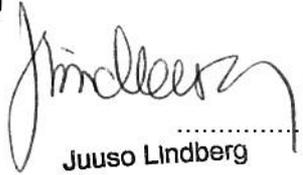
LF Arranger

EXECUTED by SKANDINAVISKA  
ENSKILDA BANKEN AB (PUBL)

acting by

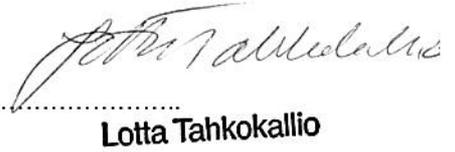
Authorised Signatory

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Juus  
Lindberg

Juus Lindberg



Lotta Tahkokallio

Lotta Tahkokallio

Liquidity Facility Provider

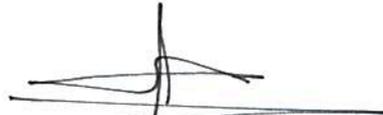
EXECUTED by BNP PARIBAS FORTIS  
S.A./N.V.

}

acting by

Authorised Signatory

Authorised Signatory

  
T. Beaumont  
Authorised Signatory

  
R. TALAGRAND  
Authorised Signatory

**Liquidity Facility Provider**

**EXECUTED by CITIBANK N.A.,  
LONDON BRANCH**

}

acting by

Authorised Signatory

A handwritten signature in black ink, appearing to read 'Rapheal Mun', is written over a horizontal dotted line.

**Rapheal Mun  
Director**

Liquidity Facility Provider

EXECUTED by ING BELGIUM SA/NV

acting by

Authorised Attorney

}

Pieter Sabbe



.....Dimitri Van Soelen



Liquidity Facility Provider

EXECUTED by RBC EUROPE  
LIMITED

}

acting by

Authorised Signatory



Neer Patel  
Vice President

.....

~~Authorised Signatory~~

.....

**Liquidity Facility Provider**

**EXECUTED by THE ROYAL BANK OF  
SCOTLAND PLC**

}

acting by

Authorised Signatory



RAUL NYKOPP

.....

~~Authorised Signatory~~

.....

Liquidity Facility Provider

EXECUTED by THE BANK OF NOVA  
SCOTIA

}

acting by

Authorised Signatory

*Rowish*

Authorised Signatory

*JS*

Jonathan Stone  
Managing Director

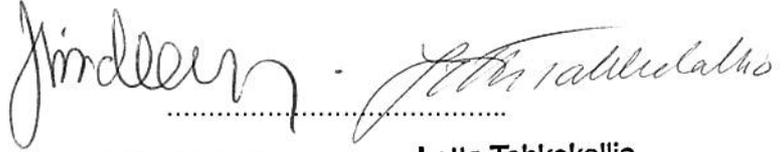
Liquidity Facility Provider

EXECUTED by SKANDINAVISKA  
ENSKILDA BANKEN AB (PUBL)

acting by

Authorised Signatory

}

Handwritten signatures of Juuso Lindberg and Lotta Tahkokallio. The signature of Juuso Lindberg is on the left, and the signature of Lotta Tahkokallio is on the right. A horizontal dotted line is drawn below the signatures.

Juuso Lindberg

Lotta Tahkokallio

**Initial Issuer Cash Manager**

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

}

Delegated Signatory



**Davide Pluchino**  
**Vice President**

**Issuer Liquidity Facility Agent**

**EXECUTED by RBC EUROPE  
LIMITED**

acting by

Authorised Signatory

Authorised Signatory



ROBERT BELL  
AUTHORISED SIGNATORY

*Robert Bell*  
.....  
*Simon Hilton*  
.....



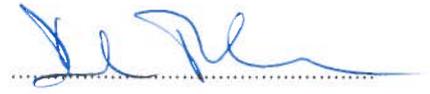
SIMON HILTON  
AUTHORISED SIGNATORY

**Issuer Security Trustee**

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

}

Delegated Signatory



**Davide Piuchino**  
Vice President