

## Schedule 34

### Key Financial Indicators

All defined terms used, where not defined in Schedule 1 (Definitions) to this Contract, shall have the meaning given to such term in the Credit Agreement as at the date of this Contract.

<b>Key Financial Indicator</b>	<b>Definition</b>	<b>Financial Model Reference</b>
Annual Debt Service Cover Ratio (ADSCR)	<p>As defined in the Financing Agreements, means, in relation to any period, the ratio of Net Cash Flow minus net transfers to or from the Life-Cycle Deferral Account to Debt Service for that period.</p> <p>Net Cash Flow means, for any period:</p> <ul style="list-style-type: none"><li>(a) Gross Revenues received (or, for the purpose of a projection, receivable); minus</li><li>(b) Permitted Payments paid (or, for the purpose of a projection, payable);</li></ul> <p>during that period, converted if necessary into sterling at the actual rate of exchange obtained by the relevant Obligor in respect of the receipt or payment or, in the case of any payment not yet made or received (as applicable) at the Projected Spot Rate of Exchange on the date of projected receipt or payment;</p> <p>For the purpose of calculating:</p> <ul style="list-style-type: none"><li>(a) Loan Life Cover Ratio:<ul style="list-style-type: none"><li>(i) the amounts released from the Debt Service Reserve Account in the 12 Months prior to the Final Repayment Date will be excluded from this definition;</li><li>(ii) the amount of commitment fees paid (or, for the purpose of a projection, payable) in accordance with Clause 11.1 of the Credit Agreement (Commitment fee) will be deducted from the amount of Net Cash Flow;</li></ul></li><li>(b) Debt Service Cover Ratio, the amounts released from the Debt Service Reserve Account in the 12 Months prior to the</li></ul>	Ratio!84:84

	Final Repayment Date will be excluded from this definition.	
Loan Life Cover Ratio (LLCR)	<p>As defined in the Financing Agreements, means, with respect to any Calculation Date, the ratio of the sum (without double counting) of A and B to C, where:</p> <p>(a) A is the aggregate of projected Net Cash Flow minus net transfers to or from the Life-Cycle Deferral Account for each relevant Calculation Period, each discounted (from the end of the relevant period) back to the Calculation Date at the Discount Rate;</p> <p>(b) B is the balance standing to the credit of the Debt Service Reserve Account on that Calculation Date, and</p> <p>(c) C is the Loans outstanding at close of business on that Calculation Date</p>	Ratio!80:80
Real Post Tax Blended Equity Internal Rate of Return (IRR)	Means the discount rate at which the Net Present Value of the real post SPV tax, post shareholder tax blended equity cash flow is zero.	Res!Q17