

EDINBURGH TRAM NETWORK
PARENT COMPANY GUARANTEES

Type	Issuer	Value	Duration	Demand Requirements	Beneficiary Right of Access to Funds	Comments
Performance and Financial Guarantee	Siemens AG	<p>The full set of performance obligations owed by Siemens plc under the Infraco Contract.</p> <p>The PCG equates to Siemens plc's share of the Liability Cap under the Infraco Contract i.e. 45% of 20% of the Construction Contract Price [c.a. £20 million].</p> <p>At issue of Reliability Certificate, this reduces to £3.5 million in respect of Infrastructure Maintenance activities.</p>	<p>From Effective Date to earlier of:</p> <ol style="list-style-type: none"> 1. Fulfilment of all obligations. 2. Termination of Infraco Contract. 3. Expiry Date (10 years post Service Commencement, or 15 years if extended). 4. 31 May 2027 <p>Subject to ability to call within 3 months of termination and subject to proceedings being commenced within 6 months of the date of such call.</p>	<p>Performance obligations subject to notification of default to Infraco:</p> <ul style="list-style-type: none"> • on written demand by tie on both Siemens AG and Bilfinger Berger AG. <p>Financial obligations:</p> <ul style="list-style-type: none"> • on written demand by tie on both Siemens AG and Bilfinger Berger AG. 	<p>3 days following a demand by tie and conditional upon a simultaneous demand being made on Bilfinger Berger AG.</p>	<p>Siemens AG, the parent, underwrites the entirety of the performance obligations of its subsidiary, Siemens plc, under the Infraco Contract.</p> <p>Siemens AG underwrites 45% of the Infraco contractual liability cap. If Bilfinger Berger AG fails to make payment on its PCG, Siemens AG is liable to pay the BB AG share after 30 days.</p> <p>Siemens plc is credit rated [◆] by Standard and Poors</p> <p>Siemens AG is credit rated [◆] by Standard and Poors</p>

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Performance and Financial Guarantee	Bilfinger Berger AG	<p>The full set of performance obligations owed by Bilfinger Berger UK Ltd under the Infraco Contract.</p> <p>The PCG equates to Bilfinger Berger UK Ltd's share of the Liability Cap under the Infraco Contract i.e. 55% of 20% of the Construction Contract Price [c.a. £25 million]</p>	<p>From Effective Date to earlier of:</p> <ol style="list-style-type: none"> 1. Fulfilment of all obligations. 2. Termination of Infraco Contract. 3. Expiry Date (10 years post Service Commencement, or 15 years if extended). 4. 31 May 2027 <p>Subject to ability to call within 3 (subject to negotiation) months of any termination and subject to proceedings being commenced within 6 months of the date of such demand.</p>	<p>Performance obligations, subject to notification of default to Infraco:</p> <ul style="list-style-type: none"> • on written demand by tie on both Bilfinger Berger AG and Siemens AG. <p>Financial obligations:</p> <ul style="list-style-type: none"> • on written demand by tie on both Bilfinger Berger AG and Siemens AG. 	<p>3 days following a demand by tie and conditional upon a simultaneous demand being made on Siemens AG.</p>	<p>Bilfinger Berger AG, the parent, underwrites the entirety of the performance obligations of its subsidiary, Bilfinger Berger UK Limited under the Infraco Contract.</p> <p>Bilfinger Berger AG underwrites 55% of the Infraco contractual liability cap. If Siemens AG fails to make payment on its PCG, Bilfinger Berger AG is liable to pay the Siemens AG share after 30 days.</p> <p>Bilfinger Berger UK Limited is credit rated [◆] by Standard and Pools</p> <p>Bilfinger Berger AG is credit rated [◆] by Standard and Pools.</p>