

EDINBURGH TRAM NETWORK

CEC GUARANTEE AS AT 8 FEBRUARY 2008

Type	Issuer	Beneficiaries	Value	Duration of Security	Demand Requirements	Obligation to Pay	Comments	Cost
Financial Guarantee	CEC	Bilfinger Berger UK Limited Siemens plc	tie's financial obligations arising under the Infraco Contract	From Effective Date to the issue of the Reliability Certificate (9-12 months post Service Commencement) or termination of the Infraco Contract (subject to any valid demand made within 3 months of Infraco Contract termination/expiry and any proceedings raised within 6 months of the date of such demand).	Payment to be made following authorised written demand made no less than 8 business days following tie's default on payment. All demands are to be made jointly by BBS.	3 business days following demand to be made no earlier than 8 days after tie fails to pay..	tie's payment obligation must be undisputed. CEC has same defence and counterclaims (including set off rights) as tie under the Infraco Contract. Not assignable.	[◆]