

## STID Proposal

**From:** HS1 Limited (as “**Proposer**” and “**HS1**”)  
12th Floor, One Euston Square  
40 Melton Street  
London  
NW1 2FD

**To:** Lloyds Bank plc (as “**HS1 Security Trustee**”)  
Third Floor  
25 Gresham Street  
London  
EC2V 7HN

Attention: Andrew Butt

**CC:** Each Secured Creditor Representative

**Date:** 3 October 2017

### **STID Proposal for the prior written consent of the HS1 Security Trustee in relation to certain definitions in the MDA**

In accordance with Clause 12 (*STID Proposals*) of the security trust and intercreditor deed dated 14 February 2013 between, among others, the Proposer and the HS1 Security Trustee (the “**STID**”), please find below a request for consent by the HS1 Security Trustee in respect of a Common Document which requires the consent of the Qualifying HS1 Secured Creditors in accordance with the STID (the “**STID Proposal**”).

Capitalised terms that are not defined in this STID Proposal have the meanings given to them in the master definitions agreement dated 14 February 2013 between, among others, the Proposer and the HS1 Security Trustee (the “**MDA**”).

#### **1 Reasons for the Consent Request**

- 1.1** On 7 September 2017, OMERS Administration Corporation and Ontario Teachers’ Pension Plan Board completed the sale of their equity interest in Helix Holdings Limited, the indirect holding company of HS1, to a consortium comprised of HICL Infrastructure Company Limited (a listed infrastructure investment company advised by InfraRed Capital Partners Limited), funds managed by Equitix Investment Management Limited and third party funds managed by InfraRed Capital Partners Limited (together, the “**Shareholders**”).
- 1.2** Upon completion of the sale, HS1 entered into certain super senior Revenue Transactions with a view to de-risk the revenues of the Security Group from inflation volatility by fixing the rate of income growth (which was previously subject to an increase in inflation) in respect of approximately one third of the revenue of the Security Group.
- 1.3** The CTA and the MDA provide for the calculation of the Historic DSCR and Projected DSCR. The definitions in the MDA relating to the calculations of Historic DSCR and Projected DSCR treat the payments made and received under the Revenue Transactions as debt rather than as cashflow. In the current iteration of “Historic DSCR”, the fixed revenue payments received

by HS1 under the Revenue Transactions are accounted for in the denominator of the ratio (being the debt service component) rather than in the numerator of the ratio (being the income cashflows component). HS1 is seeking the changes proposed in this STID Proposal to provide for the treatment of payments received and made under Revenue Transactions for the purposes of the Historic DSCR and Projected DSCR as revenue cashflows and not as debt cashflows. This would require an amendment to the definitions of Historic Consolidated Cashflow, Historic Consolidated Debt Service, Interest and Projected Consolidated Debt Service.

- 1.4 The changes would not, in the opinion of the Proposer, alter the underlying economics but reflect the reality of the Revenue Transactions in the DSCR, which is that it fixes a portion of the revenue income, not debt service payments. The Revenue Transactions are not intended for the purposes of hedging the debt of the Security Group.
- 1.5 Further, the MDA contains legacy references to the previous shareholders. HS1 is seeking to amend those references to replace them with references to the Shareholders.

## **2 Historic DSCR and Projected DSCR**

- 2.1 “Historic DSCR” has been defined in the MDA as “...the ratio of Historic Consolidated Cashflow to Historic Consolidated Debt Service for the relevant historic Test Period”. The definition of “Historic Consolidated Cashflow” does not take into account the impact of the Revenue Transactions. The definition of “Historic Consolidated Debt Service” excludes any payments received under the Revenue Transactions. HS1 is seeking the changes proposed in Appendix 1 (*Amended MDA definitions*) to ensure that the payments received and payments made under Revenue Transactions are taken into account in the definition of Historic Consolidated Cashflow (i.e. the numerator in the ratio Historic DSCR calculation) and to ensure that the payments received under Revenue Transactions are not excluded from the Historic Consolidated Debt Service (i.e. the denominator in the ratio Historic DSCR calculation).
- 2.2 “Projected DSCR” has been defined in the MDA as “...the ratio of Projected Consolidated Cashflow to Projected Consolidated Debt Service in respect of the relevant projected Test Period”. HS1 is seeking the changes proposed in Appendix 1 (*Amended MDA definitions*) to ensure for the avoidance of doubt, that the termination or close-out payments under the Revenue Transactions are excluded from the definition of “Projected Consolidated Debt Service” (i.e. the denominator in the ratio Projected DSCR calculation).
- 2.3 Finally, the definition of “Interest” in the MDA contains a catch-all limb relating to “any other payment and deduction of similar effect”. HS1 is seeking the changes proposed in Appendix 1 (*Amended MDA definitions*) to ensure for the avoidance of doubt that any net payments under the Revenue Transactions are not accounted for in this catch-all limb of the definition of “Interest”.

## **3 Names of the Shareholders**

- 3.1 Borealis/OMERS Administration Corporation and Ontario Teachers’ Pension Plan Board have sold their equity interest in Helix Holdings Limited, the indirect holiday company of HS1, to a consortium comprised of HICL Infrastructure Company Limited (the listed infrastructure investment company, advised by InfraRed Capital Partners Limited), funds managed by Equitix Investment Management Limited and third party funds managed by InfraRed Capital Partners Limited. The MDA contains a definition of “Sponsors” which currently reflects the

names of the previous shareholders of the group. Similarly, there are references to the previous shareholders in the definition of “Investor Funding Loan”.

- 3.2** HS1 is seeking the changes proposed in Appendix 1 (*Amended MDA definitions*) to ensure that the new shareholders’ names are reflected in the relevant definitions.

## **4 Amendments**

- 4.1** HS1 wishes to:

- 4.1.1** delete the definitions of “Borealis” and “OTPP”; and
- 4.1.2** amend the definitions of “Historic Consolidated Cashflow”, “Historic Consolidated Debt Service”, “Interest”, “Investor Funding Loan”, “Projected Consolidated Debt Service” and “Sponsors”, in each case, in Part A (*Definitions*) of Schedule 1 (*Common Definitions*) to the MDA,

(together, the “**Amendments**”).

## **5 Written Request to the HS1 Security Trustee**

HS1 requests the HS1 Security Trustee to consent to the Amendments by (the “**Requested Consent**”):

- 5.1** entering into an amendment and consent deed in substantially the same form as that set out in Appendix 2 (*Form of Amendment and Consent deed*) hereto containing the Amendments (the “**Amendment and Consent Deed**”); and
- 5.2** entering into any other documents and take any other actions requested by HS1 and considered by the HS1 Security Trustee to be necessary or desirable in relation to or in connection with the implementation of the STID Proposal or the Amendment and Consent Deed.

## **6 STID Proposal**

- 6.1** We request the HS1 Security Trustee (acting in accordance with the votes of the relevant Participating Qualifying HS1 Secured Creditors to be provided under the STID Voting Request relating to this STID Proposal) to provide the Requested Consent.

- 6.2** We hereby certify that the STID Proposal in respect of the Requested Consent:

- (i) is not in respect of a Discretion Matter
- (ii) is in respect of an Ordinary Voting Matter;
- (iii) is not in respect of an Extraordinary Voting Matter; and
- (iv) does not give rise to Entrenched Rights.

- 6.3** In accordance with Clause 12.3 (*Copies to Secured Creditor Representatives*) of the STID, concurrently with the delivery of this STID Proposal to the HS1 Security Trustee we are delivering a copy to (i) each Secured Creditor Representative of each HS1 Secured Creditor and (ii) the Secured Creditor Representatives of the Issuer on behalf of the Issuer Secured Creditors. We refer each Secured Creditor Representative to its rights under Clause 12.4 (*Determination of voting category*) of the STID. A notice pursuant to Clause 12.4 of the STID

must be delivered to us in writing within five Business Days of the date of receipt of this STID Proposal.

- 6.4** Each Qualifying HS1 Secured Creditor (acting through its Secured Creditor Representative), in accordance with Clause 10.2 (*Notification of Outstanding Principal Amount of Qualifying HS1 Senior Debt*) of the STID, is required to certify to the HS1 Security Trustee, within five Business Days from the date of delivery of this STID Proposal, the Outstanding Principal Amount of any debt (on the date of certification) which constitutes Qualifying HS1 Senior Debt held by such Qualifying HS1 Secured Creditor.
- 6.5** Subject to the provisions of Clause 12.6 (*Commencement of Decision Period*) and Clause 14.2 (*Quorum Requirement for an Ordinary Voting Matter*) and in accordance with Clause 12.2(d) (*Minimum Requirements of a STID Proposal*) of the STID, the Decision Period shall commence from the expiry of five Business Days of the receipt of this STID Proposal. The approval of the HS1 Security Trustee is sought within 15 Business Days from the date of the commencement of the Decision Period.

## **7 Implementation of the Amendments**

Upon satisfaction of the conditions set out in Clause 14 (*Ordinary Voting Matters*) of the STID, the Amendments will be effected by the execution by the HS1 Security Trustee and the Obligors of the Amendment and Consent Deed pursuant to Clause 13.8 (*Binding Force and Authority to Sign*) of the STID and such amendments will bind the Obligors and all the HS1 Secured Creditors, the Issuer Secured Creditors and each of the Secured Creditors and the Obligors shall be bound to give effect to them.

Yours faithfully

.....   
Authorised Signatory

.....   
Authorised Signatory

For and on behalf of

**HS1 Limited**

## Appendix 1 Amended MDA Definitions

~~Borealis means together or individually each of OMERS Administration Corporation (OAC) and one or more funds (including limited partnerships, corporations or trusts) formed by or on behalf of Borealis Infrastructure Management Inc. for the purposes of ensuring OAC's compliance with the Pension Benefits Act (Ontario);~~

**Historic Consolidated Cashflow** for any Test Period means Historic Consolidated EBITDA for such period:

- (a) **plus** the amount of any rebate or credit in respect of any tax on profits, gains or income actually received in cash by any member of Security Group during such period;
- (b) **plus** the amount (net of any applicable withholding tax) of any dividends or other profit **distributions** received in cash by any member of Security Group during such period from any entity which is not itself a member of Security Group;
- (c) **plus** any **interest** credited to, or received by, any member of the Security Group pursuant to any balances on account;
- (d) **minus** all Historic Capital Expenditure contractually falling due for payment by Security **Group** during such period (to the extent not taken into account in calculating Historic Consolidated EBITDA for such period);
- (e) **minus** all amounts of tax on profits, gains or income actually paid or which fell due for **payment** during such period and **minus** the amount of any withholding tax withheld from any amount payable to any member of Security Group which has been taken into account in calculating Historic Consolidated EBITDA for such period;
- (f) **minus** any **increase** or **plus** any decrease in Historic Change in Consolidated Working Capital during such Test Period;
- (g) **minus** all non cash credits and plus all non cash debits and other non cash charges included in establishing Historic Consolidated EBITDA for such period (to the extent not included in calculating Historic Change in Consolidated Working Capital as at the end of such Test Period); ~~and~~
- (h) **plus the amount of all payments received or minus all payments paid under any Revenue Transaction; and**
- (i) **plus** any positive and **minus** any negative extraordinary or exceptional items which are paid or which fall due for payment by any member of Security Group in cash during such period to the extent not already taken into account in calculating Historic Consolidated EBITDA for such period (but **excluding** any gain or any loss on any HS1 Senior Debt owned and sold (or otherwise disposed of) by an Obligor during such period other than any gain or loss on HS1 Senior Debt which has been owned by an Obligor for a period in excess of 12 months);

**Historic Consolidated Debt Service** for any Test Period means the amount of all scheduled payments of Interest payable in respect of the HS1 Senior Debt by HS1 during such period;

- (a) **plus** the amount of all scheduled payments of principal in respect of the HS1 Senior Debt which fell due for repayment during the such period whether or not paid during or deferred

for payment after such period (but **excluding** the amount of principal payable on the Final Maturity Date in respect of any Authorised Credit Facility);

- (b) **excluding** the amount of principal which fell due as a result of any mandatory prepayment requirement during such period;
- (c) **excluding** the amount of principal paid as a result of a voluntary prepayment made during such period;
- (d) **excluding** the amount of any Make-Whole Amount paid during such period;
- (e) **excluding** the amount of any early termination payment made in respect of any Hedging Transaction paid during such period;
- (f) **minus** any interest credited to, or received by, any member of the Security Group during such period pursuant to any balances on account; and

~~minus the amount of all payments received under any Revenue Transaction during such period; and~~

- (g) **minus** the amount of all scheduled Interest and principal payable in respect of the HS1 Senior Debt by HS1 during such period to the extent such payments are payable in respect of HS1 Senior Debt owned by an Obligor at the time such payment is to be made;

**Interest** means:

- (a) interest and amounts in the nature of interest accrued;
- (b) prepayment penalties or premia incurred in repaying or prepaying HS1 Senior Debt;
- (c) discount fees and acceptance fees payable or deducted in respect of any HS1 Senior Debt, including fees payable in respect of any letters of credit and guarantees;
- (d) any net payment (or, if appropriate in the context, receipt) under any interest rate or cross currency hedging agreement or instrument (including under the Hedging Agreements other than the Revenue Transactions), taking into account any premia payable; and
- (e) any other payment and deduction of similar effect (excluding for the avoidance of doubt any net payments under Revenue Transactions);

**Investor Funding Loan** means:

- (a) ~~as at the Initial Issue Date,~~ Financial Indebtedness incurred whether by way of bond or note issuance or debt facilities by Bufferco or Holdco **or any Excluded Group Entity** and owed (directly or indirectly) to ~~Borealis or OTPP~~ **any of the Sponsors** and their or any subsequent successors or assigns or transferees; and
- (b) any loan made or deemed to be made by any Excluded Group Entity to any member of the Security Group, provided that the Excluded Group Entity has acceded to the STID as a Subordinated Intragroup Creditor prior to the making of the loan;

~~OTPP means together or individually each of Ontario Teachers' Pension Plan Board and one or more funds (including limited partnerships, corporations or trusts) established for the purposes of ensuring its compliance with the Pension Benefits Act (Ontario).~~

**Projected Consolidated Debt Service** for any Test Period means the amount of all scheduled payments of Interest payable in respect of the HS1 Senior Debt by HS1 during such period;

- (a) **plus** the amount of all scheduled payments of principal in respect of the HS1 Senior Debt falling due for repayment during the such period (but **excluding** the amount of principal payable on the Final Maturity Date in respect of any Authorised Credit Facility and, for the avoidance of doubt, any termination or close-out payment (howsoever defined) in respect of a Revenue Transaction); and
- (b) **minus** the amount of all scheduled Interest and principal payable in respect of the HS1 Senior Debt by HS1 during such period to the extent such payments are payable in respect of HS1 Senior Debt owned by an Obligor at the time such payment is to be made;

**Sponsors** means:

- (a) Infrastructure Investment LP, acting by its general partner Infrastructure Investment General Partner Limited;
- (b) Equitix Fund IV LP, acting by its general partner Equitix GP 4 Limited;
- (c) Equitix MA1 LP, acting by its general partner Equitix MA GP1 Limited;
- (d) Equitix MA4 LP, acting by its general partner Equitix MA GP4 Limited;
- (e) Equitix MA4 Japan LP, acting by its general partner Equitix MA GP4 Limited;
- (f) Agincourt (1) LLP, acting by its manager Infrared Capital Partners Limited;
- (g) Waterloo Place (2) LP, acting by its general partner Waterloo Place (2) GP LLP; and/or
- (h) any fund, partnership or other entity managed and controlled by any of the persons referred to in paragraphs (a) to (g) above or their Affiliates;
- ~~(i) Borealis and OTPP; and/or~~
- ~~(j) any fund, partnership or other entity managed and controlled by any of the persons referred to in paragraph (a) above or their Affiliates;~~

**Appendix 2**  
**Form of Amendment and Consent Deed**

*[Follows on the next page]*



Dated [●]

**HS1 LIMITED**  
as Security Group Agent

**HELIX BUFFERCO LIMITED**  
as Bufferco

and

**LLOYDS BANK PLC**  
as HS1 Security Trustee

**AMENDMENT AND CONSENT DEED**

**Linklaters**

Ref: L-232954

Linklaters LLP

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**This Amendment Deed** (this “**Deed**”) is made on [●] **between:**

- (1) **HS1 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 03539665), (the “**Security Group Agent**”);
- (2) **HELIX BUFFERCO LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07428829), (“**Bufferco**”); and
- (3) **LLOYDS BANK PLC**, as security trustee for the HS1 Secured Creditors, (the “**HS1 Security Trustee**” and together with the Security Group Agent and Bufferco, the “**Parties**”).

## **Background**

- (A) The Parties have entered into a security trust and intercreditor deed dated 14 February 2013 (the “**Security Trust and Intercreditor Deed**”).
- (B) In accordance with Clause 12 (*STID Proposals*) of the Security Trust and Intercreditor Deed, the Security Group Agent has issued a STID Proposal dated 3 October 2017 (the “**STID Proposal**”). The HS1 Security Trustee has received sufficient votes in respect of the STID Proposal to satisfy the conditions set out in Clause 14 (*Ordinary Voting Matters*) of the Security Trust and Intercreditor Deed.
- (C) Pursuant to Clause 13.5 (*Implementation of STID Proposal in respect of an Ordinary Voting Matter*) of the Security Trust and Intercreditor Deed, the HS1 Security Trustee is authorised to enter into this Deed in order to give effect to the STID Proposal.
- (D) Pursuant to Clause 13.8 (*Binding Force and Authority to sign*) of the Security Trust and Intercreditor Deed, the amendments in Clause 2 below shall be binding on all parties to the Security Trust and Intercreditor Deed.
- (E) The Security Group Agent is executing this Deed in accordance with the authority granted to it under Clause 8 (*Security Group Agent*) of the Common Terms Agreement.

**This Deed witnesses and it is declared** as follows:

## **8 Interpretation**

### **8.1 Definitions**

Terms defined in the master definitions agreement, dated 14 February 2013 and made between, amongst others, the Parties to this Deed (the “**Master Definitions Agreement**”), have the same meaning when used in this Deed unless otherwise expressly defined herein.

### **8.2 Construction**

The provisions contained in Part B (*Construction*) of Schedule 1 (*Common Definitions*) to the Master Definitions Agreement apply to this Deed as though set out in full in this Deed.

## **9 Amendments**

With effect from and including the date of this Deed, in Part A (*Definitions*) of Schedule 1 (*Common Definitions*) to the Master Definitions Agreement:

- (k) the definitions of “Historic Consolidated Cashflow”, “Historic Consolidated Debt Service”, “Interest”, “Investor Funding Loan”, “Projected Consolidated Debt Service” and “Sponsors” shall be replaced with the definitions set out in Schedule 1 (*Amended Definitions*) to this Deed; and
- (l) the definitions of “Borealis” and “OTTP” shall be deleted in their entirety.

## **10 HS1 Security Trustee Party to this Deed**

The HS1 Security Trustee has agreed to become a party to this Deed for the better preservation and enforcement of its rights under the Common Documents but shall not have any responsibility for any of the obligations of any of the other parties hereunder and the other parties hereto acknowledge that the HS1 Security Trustee has no such responsibilities.

## **11 Governing Law**

This Deed and all non-contractual or other obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

## **12 Jurisdiction**

Clause 22.1 (*Jurisdiction*) of the Common Terms Agreement shall apply to this Deed, and shall be binding on the Parties to this Deed as if set out in full in this Deed.

## **13 Counterparts**

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

**This Deed** has been executed and delivered as a deed on the date stated at the beginning.

**Security Group Agent**

**HS1 LIMITED**

By:

Witness:

**Bufferco**

**HELIX BUFFERCO LIMITED**

By:

Witness:

**HS1 Security Trustee**

**LLOYDS BANK PLC**

By:

Witness:

## Schedule 1 to the Amendment and Consent Deed Amended Definitions

~~Borealis means together or individually each of OMERS Administration Corporation (OAC) and one or more funds (including limited partnerships, corporations or trusts) formed by or on behalf of Borealis Infrastructure Management Inc. for the purposes of ensuring OAC's compliance with the Pension Benefits Act (Ontario);~~

**Historic Consolidated Cashflow** for any Test Period means Historic Consolidated EBITDA for such period:

- (a) **plus** the amount of any rebate or credit in respect of any tax on profits, gains or income actually received in cash by any member of Security Group during such period;
- (b) **plus** the amount (net of any applicable withholding tax) of any dividends or other profit **distributions** received in cash by any member of Security Group during such period from any entity which is not itself a member of Security Group;
- (c) **plus** any **interest** credited to, or received by, any member of the Security Group pursuant to any balances on account;
- (d) **minus** all Historic Capital Expenditure contractually falling due for payment by Security **Group** during such period (to the extent not taken into account in calculating Historic Consolidated EBITDA for such period);
- (e) **minus** all amounts of tax on profits, gains or income actually paid or which fell due for **payment** during such period and **minus** the amount of any withholding tax withheld from any amount payable to any member of Security Group which has been taken into account in calculating Historic Consolidated EBITDA for such period;
- (f) **minus** any **increase** or **plus** any decrease in Historic Change in Consolidated Working Capital during such Test Period;
- (g) **minus** all non cash credits and plus all non cash debits and other non cash charges included in establishing Historic Consolidated EBITDA for such period (to the extent not included in calculating Historic Change in Consolidated Working Capital as at the end of such Test Period); ~~and~~
- (h) ~~**plus the amount of all payments received or minus all payments paid under any Revenue Transaction; and**~~
- (i) **plus** any positive and **minus** any negative extraordinary or exceptional items which are paid or which fall due for payment by any member of Security Group in cash during such period to the extent not already taken into account in calculating Historic Consolidated EBITDA for such period (but **excluding** any gain or any loss on any HS1 Senior Debt owned and sold (or otherwise disposed of) by an Obligor during such period other than any gain or loss on HS1 Senior Debt which has been owned by an Obligor for a period in excess of 12 months);

**Historic Consolidated Debt Service** for any Test Period means the amount of all scheduled payments of Interest payable in respect of the HS1 Senior Debt by HS1 during such period;

- (a) **plus** the amount of all scheduled payments of principal in respect of the HS1 Senior Debt which fell due for repayment during the such period whether or not paid during or deferred

for payment after such period (but **excluding** the amount of principal payable on the Final Maturity Date in respect of any Authorised Credit Facility);

- (b) **excluding** the amount of principal which fell due as a result of any mandatory prepayment requirement during such period;
- (c) **excluding** the amount of principal paid as a result of a voluntary prepayment made during such period;
- (d) **excluding** the amount of any Make-Whole Amount paid during such period;
- (e) **excluding** the amount of any early termination payment made in respect of any Hedging Transaction paid during such period;
- (f) **minus** any interest credited to, or received by, any member of the Security Group during such period pursuant to any balances on account; and

~~minus the amount of all payments received under any Revenue Transaction during such period; and~~

- (g) **minus** the amount of all scheduled Interest and principal payable in respect of the HS1 Senior Debt by HS1 during such period to the extent such payments are payable in respect of HS1 Senior Debt owned by an Obligor at the time such payment is to be made;

**Interest** means:

- (a) interest and amounts in the nature of interest accrued;
- (b) prepayment penalties or premia incurred in repaying or prepaying HS1 Senior Debt;
- (c) discount fees and acceptance fees payable or deducted in respect of any HS1 Senior Debt, including fees payable in respect of any letters of credit and guarantees;
- (d) any net payment (or, if appropriate in the context, receipt) under any interest rate or cross currency hedging agreement or instrument (including under the Hedging Agreements other than the Revenue Transactions), taking into account any premia payable; and
- (e) any other payment and deduction of similar effect (excluding for the avoidance of doubt any net payments under Revenue Transactions);

**Investor Funding Loan** means:

- (a) ~~as at the Initial Issue Date,~~ Financial Indebtedness incurred whether by way of bond or note issuance or debt facilities by Bufferco or Holdco **or any Excluded Group Entity** and owed (directly or indirectly) to ~~Borealis or OTPP~~ **any of the Sponsors** and their or any subsequent successors or assigns or transferees; and
- (b) any loan made or deemed to be made by any Excluded Group Entity to any member of the Security Group, provided that the Excluded Group Entity has acceded to the STID as a Subordinated Intragroup Creditor prior to the making of the loan;

~~OTPP means together or individually each of Ontario Teachers' Pension Plan Board and one or more funds (including limited partnerships, corporations or trusts) established for the purposes of ensuring its compliance with the Pension Benefits Act (Ontario).~~

**Projected Consolidated Debt Service** for any Test Period means the amount of all scheduled payments of Interest payable in respect of the HS1 Senior Debt by HS1 during such period;



- (a) **plus** the amount of all scheduled payments of principal in respect of the HS1 Senior Debt falling due for repayment during the such period (but **excluding** the amount of principal payable on the Final Maturity Date in respect of any Authorised Credit Facility and, for the avoidance of doubt, any termination or close-out payment (howsoever defined) in respect of a Revenue Transaction); and
- (b) **minus** the amount of all scheduled Interest and principal payable in respect of the HS1 Senior Debt by HS1 during such period to the extent such payments are payable in respect of HS1 Senior Debt owned by an Obligor at the time such payment is to be made;

**Sponsors** means:

- (a) Infrastructure Investment LP, acting by its general partner Infrastructure Investment General Partner Limited;
- (b) Equitix Fund IV LP, acting by its general partner Equitix GP 4 Limited;
- (c) Equitix MA1 LP, acting by its general partner Equitix MA GP1 Limited;
- (d) Equitix MA4 LP, acting by its general partner Equitix MA GP4 Limited;
- (e) Equitix MA4 Japan LP, acting by its general partner Equitix MA GP4 Limited;
- (f) Agincourt (1) LLP, acting by its manager Infrared Capital Partners Limited;
- (g) Waterloo Place (2) LP, acting by its general partner Waterloo Place (2) GP LLP; and/or
- (h) any fund, partnership or other entity managed and controlled by any of the persons referred to in paragraphs (a) to (g) above or their Affiliates;
- ~~(i) Borealis and OTPP; and/or~~
- ~~(j) any fund, partnership or other entity managed and controlled by any of the persons referred to in paragraph (a) above or their Affiliates;~~