

EXECUTION VERSION

Dated 3 February 2016

CARUNA NETWORKS OY

as the Company, a Borrower and Borrower Security Group Agent

CERTAIN INSTITUTIONS

as Initial Subordinated Creditors

CERTAIN INSTITUTIONS

as Initial Subordinated Intragroup Creditors

CARUNA NETWORKS B.V.

as Parent

SUOMI POWER B.V.

as DutchCo

CARUNA NETWORKS SÄHKÖNSIIRTO OY

as Bidco One

CARUNA NETWORKS ESPOO OY

as Bidco Two

CARUNA OY

as Caruna Oy and a Borrower

CARUNA ESPOO OY

as Caruna Espoo and a Borrower

CERTAIN FINANCIAL INSTITUTIONS

as Initial ACF Arrangers

RBC EUROPE LIMITED

as Initial ACF Agent

RBC EUROPE LIMITED

as Initial Borrower Liquidity Facility Agent

CERTAIN FINANCIAL INSTITUTIONS

as Original Initial ACF Lenders

CERTAIN FINANCIAL INSTITUTIONS

as Initial Borrower Liquidity Facility Providers

CERTAIN FINANCIAL INSTITUTIONS

as Initial Borrower Hedge Counterparties

TRANSMISSION FINANCE DAC

as IBLA Creditor

CITIBANK N.A., LONDON BRANCH

as IBLA Creditor Representative

CITIBANK N.A., LONDON BRANCH

as Borrower Security Trustee

BNP PARIBAS SECURITIES SERVICES (ACTING THROUGH ITS LUXEMBOURG BRANCH)

as Borrower Standstill Cash Manager

POHJOLA BANK PLC

as Account Bank

MASTER DEFINITIONS AGREEMENT

Linklaters

Ref: SDR

Linklaters LLP

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This Agreement is made on 3 February 2016 between:

- (1) **CARUNA NETWORKS OY**, a company incorporated in Finland with limited liability (registered number 2584904-3) (the “**Company**”, a “**Borrower**” and “**Borrower Security Group Agent**”);
- (2) **CERTAIN INSTITUTIONS** listed in Schedule 3 (*Initial Subordinated Creditors*) as initial subordinated creditors (the “**Initial Subordinated Creditors**”);
- (3) **CERTAIN INSTITUTIONS** listed in Schedule 4 (*Initial Subordinated Intragroup Creditors*) as initial subordinated intragroup creditors (the “**Initial Subordinated Intragroup Creditors**”);
- (4) **CARUNA NETWORKS B.V.**, a company incorporated in the Netherlands with limited liability (registered number 33298467) (the “**Parent**”);
- (5) **SUOMI POWER B.V.**, a company incorporated in the Netherlands with limited liability (registered number 59235853) (“**DutchCo**”);
- (6) **CARUNA NETWORKS SÄHKÖNSIIRTO OY**, a company incorporated in Finland with limited liability (registered number 2586933-5) (“**Bidco One**”);
- (7) **CARUNA NETWORKS ESPOO OY**, a company incorporated in Finland with limited liability (registered number 2586931-9) (“**Bidco Two**”);
- (8) **CARUNA OY**, a company incorporated in Finland with limited liability (registered number 1618314-7) (“**Caruna Oy**” and a “**Borrower**”);
- (9) **CARUNA ESPOO OY**, a company incorporated in Finland with limited liability (registered number 2059588-1) (“**Caruna Espoo**” and a “**Borrower**”);
- (10) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 4 (*Initial ACF Arrangers*) of Schedule 2 (*Financial Institutions*), as mandated lead arrangers in respect of the Initial Authorised Credit Facility (the “**Initial ACF Arranger(s)**”);
- (11) **RBC EUROPE LIMITED** as facility agent in respect of the Initial Authorised Credit Facility (the “**Initial ACF Agent**”);
- (12) **RBC EUROPE LIMITED** as liquidity facility agent (the “**Initial Borrower Liquidity Facility Agent**”);
- (13) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 2 (*Original Initial ACF Lenders*) of Schedule 2 (*Financial Institutions*), as original lenders under the Initial Authorised Credit Facilities (the “**Original Initial ACF Lenders**”);
- (14) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 3 (*Initial Borrower Liquidity Facility Providers*) of Schedule 2 (*Financial Institutions*) as borrower liquidity facility providers (the “**Initial Borrower Liquidity Facility Providers**”);
- (15) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 1 (*Initial Borrower Hedge Counterparties*) of Schedule 2 (*Financial Institutions*), as original hedge counterparties pursuant to the Borrower Hedging Agreements (the “**Initial Borrower Hedge Counterparties**”);
- (16) **TRANSMISSION FINANCE DAC**, a company incorporated in Ireland with limited liability (registered number 568526) (the “**IBLA Creditor**”);

- (17) **CITIBANK N.A., LONDON BRANCH** as IBLA Creditor representative (the “**IBLA Creditor Representative**”);
- (18) **CITIBANK N.A., LONDON BRANCH** as borrower security trustee (or agent, as applicable) for itself and on behalf of the Borrower Secured Creditors (the “**Borrower Security Trustee**”);
- (19) **BNP PARIBAS SECURITIES SERVICES (ACTING THROUGH ITS LUXEMBOURG BRANCH)** as Borrower Standstill Cash Manager (the “**Borrower Standstill Cash Manager**”); and
- (20) **POHJOLA BANK PLC** as account bank under the Borrower Account Bank Agreement (the “**Account Bank**”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

Subject to clause 1.3 (*Hierarchy of Borrower Finance Document definitions*) of the Common Terms Agreement, terms defined in Part 1 (*Definitions*) of Schedule 1 (*Common Definitions*) have the same meaning when used in a Borrower Finance Document, unless otherwise expressly defined in such Borrower Finance Document.

1.2 Construction

Subject to clause 1.3 (*Hierarchy of Borrower Finance Document definitions*) of the Common Terms Agreement, the principles of interpretation or construction contained in Part 2 (*Construction*) of Schedule 1 (*Common Definitions*) apply to each Borrower Finance Document as though set out in full in each Borrower Finance Document, except that references to the Master Definitions Agreement will be construed as references to the relevant Borrower Finance Document, as the case may be.

2 Governing Law and Jurisdiction

2.1 Governing law

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

2.2 Jurisdiction

Clause 21.1 (*Jurisdiction*) of the Common Terms Agreement shall apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.

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

Schedule 1 Common Definitions

Part 1 Definitions

“**Acceleration Notice**” means a notice delivered by the Borrower Security Trustee pursuant to the Borrower STID by which the Borrower Security Trustee declares that some or all Borrower Secured Liabilities shall be accelerated;

“**Acceptable Bank**” means:

- (a) an Original Initial ACF Lender;
- (b) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB+ or higher by S&P or Fitch or Baa1 or higher by Moody’s or a comparable rating from an internationally recognised credit rating agency; or
- (c) any other bank or financial institution approved by the Majority Borrower Secured Creditors;

“**Accession Date**” means the date on which an Additional Obligor, Additional Borrower Secured Creditor, Additional Subordinated Creditor or an Additional Subordinated Intragroup Creditor accedes to the Borrower STID;

“**Accession Memorandum**” means each memorandum to be entered into pursuant to:

- (a) clauses 2.2 (*Accession of Additional Borrower Secured Creditor*) and 2.5 (*Execution of Accession Memorandum*) of the Borrower STID and which is substantially in the form set out in part 1 (*Form of Accession Memorandum (Additional Borrower Secured Creditor)*) of schedule 1 (*Form of Accession Memorandum*) to the Borrower STID;
- (b) clause 2.3 (*Accession of Additional Subordinated Intragroup Creditor*) of the Borrower STID and which is substantially in the form set out in part 4 (*Form of Accession Memorandum (New Subordinated Intragroup Creditor)*) of schedule 1 (*Form of Accession Memorandum*) to the Borrower STID;
- (c) clause 2.4 (*Accession of Additional Subordinated Creditor*) of the Borrower STID and which is substantially in the form set out in part 5 (*Form of Accession Memorandum (New Subordinated Creditor)*) of schedule 1 (*Form of Accession Memorandum*) to the Borrower STID;
- (d) clause 2.1 (*Accession of Additional Obligors*) of the Borrower STID and which is substantially in the form set out in part 3 (*Form of Accession Memorandum (New Obligors)*) of schedule 1 (*Form of Accession Memorandum*) to the Borrower STID; or
- (e) clause 30 (*Benefit of Deed*) (as applicable) of the Borrower STID and which substantially is in the form set out in part 2 (*Form of Accession Memorandum (Existing Borrower Secured Liabilities)*) of schedule 1 (*Form of Accession Memorandum*) to the Borrower STID;

“**Account Bank**” means Pohjola Bank plc (or any successor account bank appointed pursuant to the Borrower Account Bank Agreement);

“**Accounting Reference Date**” means 31 December in each year, except as adjusted in accordance with paragraph 41 (*Accounting Reference Date*) of part 3 (*General Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement;

“Accounting Standards” means generally accepted accounting principles in Finland or, to the extent the Borrower Security Group Agent delivers consolidated Financial Statements in accordance with paragraph 1 (*Financial Statements*) of part 2 (*Information Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement, the Netherlands, as at the date of this Agreement, including IFRS;

“Achievable Cost Savings” means, in relation to a Permitted Acquisition, the Consolidated EBITDA from cost savings reasonably anticipated to be achieved in connection with that Permitted Acquisition in the 12-month period following completion of that Permitted Acquisition, provided that such cost savings are:

- (a) certified by the Chief Financial Officer; and
- (b) in an amount not exceeding 10 per cent. of the earnings before interest, Tax, depreciation and impairment of the company or business to be acquired (as set out in the target company’s most recent financial statements);

“Acquisition” means the acquisition by:

- (a) Bidco One of the shares in Caruna Oy;
- (b) Bidco Two of the shares in Caruna Espoo; and
- (c) Bidco One and Bidco Two of the shares in Fortum Meter Lease SNC, a partnership established in Luxembourg with registration number 2059588,

pursuant to a share sale and purchase agreement dated 11 December 2013 between, among others, Bidco One, Bidco Two and certain vendors;

“Additional Borrower Secured Creditors” means any person not already a Borrower Secured Creditor which becomes a Borrower Secured Creditor pursuant to the provisions of clause 2.2 (*Accession of Additional Borrower Secured Creditor*) of the Borrower STID and which shall not be an Additional Subordinated Creditor or an Additional Subordinated Intragroup Creditor;

“Additional Borrower Secured Creditor Terms” has the meaning given to it in schedule 1 (*Form of Accession Memorandum*) to the Borrower STID;

“Additional Equity” has the meaning given to it in paragraph 17(h) (*Equity Cure*) of schedule 4 (*Events of Default*) to the Common Terms Agreement;

“Additional Holdco” means any limited liability off the shelf company or company incorporated in connection with the proposed issuance of Permitted Senior Additional Debt where each such company:

- (a) accedes to the Borrower STID as a Debtor (as defined therein);
- (b) becomes a Guarantor;
- (c) is a wholly owned Subsidiary of the Parent or the Company;
- (d) is incorporated in the United Kingdom, the Netherlands, Luxembourg or Finland or, with the prior the prior consent of the Majority Borrower Secured Creditors, any other Participating Member State; and
- (e) subject to the Legal Reservations, first ranking Borrower Security is granted over all of the shares in and loans made to such company;

“Additional Obligor” means any person wishing or required to become an Obligor who accedes to the Common Terms Agreement in accordance with clause 1.5 (*Obligors*) of the Common Terms Agreement and the Borrower STID in accordance with clause 2 (*Accession*) of the Borrower STID;

“Additional Subordinated Creditor” means an additional Subordinated Creditor who accedes to the Borrower STID in accordance with clause 2.4 (*Accession of Additional Subordinated Creditor*) of the Borrower STID and delivers an accession memorandum in accordance with the terms of part 5 (*Form of Accession Memorandum (New Subordinated Creditor)*) of schedule 1 (*Form of Accession Memorandum*) to the Borrower STID;

“Additional Subordinated Intragroup Creditor” means an additional Subordinated Intragroup Creditor who accedes to the Borrower STID in accordance with clause 2.3 (*Accession of Additional Subordinated Intragroup Creditor*) of the Borrower STID and delivers an accession memorandum in accordance with the terms of part 4 (*Form of Accession Memorandum (New Subordinated Intragroup Creditor)*) of schedule 1 (*Form of Accession Memorandum*) to the Borrower STID;

“Administrative Party” means the Borrower Security Trustee, the Account Bank, the Borrower Standstill Cash Manager or any Facility Agent;

“Affected Borrower Secured Creditor” means each Borrower Secured Creditor who is affected (as construed by reference to clause 16.2 (*Meaning of affected*) of the Borrower STID) by an Entrenched Right;

“Affiliate” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company. Notwithstanding the foregoing, in relation to The Royal Bank of Scotland plc, the term “Affiliate” shall not include: (i) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof); or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) and which are not part of The Royal Bank of Scotland Group plc and its subsidiaries or subsidiary undertakings;

“Affiliate Borrower” means an Affiliate of a Borrower that becomes a borrower of an ancillary facility with the approval of the relevant ancillary lender and which is not a Guarantor;

“Aggregate Available Liquidity” means the sum of the aggregate commitments under the Borrower Liquidity Facility Agreement and the balance (if any) in the Debt Service Reserve Accounts as at the relevant Calculation Date;

“Agreed Security Principles” means the principles set out in schedule 9 (*Agreed Security Principles*) to the Common Terms Agreement;

“Ancillary Facility”: (a) in respect of the Initial Authorised Credit Facilities Agreement, has the meaning given to such term in clause 1.1.1 (*Definitions*) of the Initial Authorised Credit Facilities Agreement; and (b) in respect of any other Authorised Credit Facility Agreement has the meaning set out therein;

“Annual Financial Statements” means the financial statements delivered pursuant to paragraph 1(a) (*Financial Statements*) of part 2 (*Information Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement;

“Applicable Law” means any law or regulation including, but not limited to:

- (a) any domestic or foreign statute or regulation;

- (b) any rule or practice of any Authority, stock exchange or self-regulatory organisation with which a Party is bound or accustomed to comply; and
- (c) any agreement entered into by a Party and any Authority or between any two or more Authorities;

“**Appointee**” means an attorney, manager, agent, delegate or other person properly appointed by the Borrower Security Trustee under the Borrower Finance Documents to discharge any of its functions or advise it in relation thereto;

“**Appropriate Expert**” has the meaning given to it in clause 12.4 (*Determination of voting category*) of the Borrower STID;

“**Auditors**” means Deloitte & Touche Oy or such other independent public accountants of international standing which may be appointed by the Obligors in accordance with the Common Terms Agreement as the Auditors for the Borrower Security Group;

“**Authorisation**” means the Licences and any other authorisation, consent, approval, permit, resolution, licence, exemption, filing, notarisation or registration;

“**Authorised Credit Facilities**” or “**Authorised Credit Facility**” means:

- (a) the IBLA;
- (b) each IBLA Loan;
- (c) the Initial Authorised Credit Facilities;
- (d) the Borrower Liquidity Facility;
- (e) the Borrower Hedging Agreements;
- (f) any other facility or agreement entered into by any Obligor for Borrower Secured Debt as permitted by the terms of the Common Terms Agreement and pursuant to which the providers of which are parties to or have acceded to the Borrower STID and the Common Terms Agreement;
- (g) any fee letter or commitment letter entered into in connection with the foregoing facilities or agreements or the transactions contemplated in the foregoing facilities; and
- (h) any other document that has been entered into in connection with the foregoing facilities or agreements or the transactions contemplated thereby that has been designated as an Authorised Credit Facility for the purposes of this definition by the parties thereto (including at least one Obligor);

“**Authorised Credit Facility Agreement**” means an agreement documenting an Authorised Credit Facility;

“**Authorised Credit Provider**” means a lender or other provider of credit or financial accommodation under any Authorised Credit Facility;

“**Authorised Signatory**” means any person who is duly authorised by any Obligor (or any other Party) and in respect of whom a certificate has been provided signed by a director of that Obligor (or such other Party) setting out the name and signature of that person and confirming such person’s authority to act;

“**Authority**” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

“Available Commitments” has the meaning given to such term in the relevant Authorised Credit Facility Agreement;

“Available Enforcement Proceeds” means, on any date, all moneys received or recovered by the Borrower Security Trustee (or any Receiver appointed by it) in respect of the Borrower Security and under the guarantees from the Obligors (but excluding any amounts standing to the credit of or recovered by the Borrower Security Trustee from any Borrower Liquidity Standby Account and any Tax Credits paid to an Obligor by an Authorised Credit Provider in accordance with an Authorised Credit Facility Agreement);

“Backward Lock-Up Tests” means each of the following:

- (a) the Senior Interest Cover Ratio for the Relevant Period is not less than 1.70:1; and
- (b) the Senior Leverage Ratio for the Relevant Period is not less than 0.05:1;

“Base Case Model” means the base case model in agreed form to be delivered by the Borrower Security Group Agent pursuant to paragraph 6 (*Base Case Model and audit report*) of schedule 1 (*Conditions precedent to Utilisation*) to the Borrower CP Agreement;

“Base Currency” means the Euro;

“Bidco Merger” means the merger of each of Bidco One and Bidco Two with the Company by way of an upstream merger, and **“Bidco Mergers”** means both of them;

“Bidco One Finnish Security Agreement” means the Finnish law security agreement entered into between Bidco One and the Borrower Security Trustee on or about the Closing Date;

“Bidco Two Finnish Security Agreement” means the Finnish law security agreement entered into between Bidco Two and the Borrower Security Trustee on or about the Closing Date;

“Bond Programme” means the EUR 10 billion multicurrency bond programme of the IBLA Creditor listed on the regulated market of the Irish Stock Exchange;

“Bonds” means any bonds issued under the Bond Programme;

“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. or OAC for the purpose of ensuring OAC’s compliance with the Pensions Benefit Act, (Ontario);

“Borrower” means the Company, Caruna Oy, Caruna Espoo or any company which becomes a Borrower in accordance with the relevant terms of the Authorised Credit Facility (or Facilities) to which it is a party as a borrower unless such person ceases to be a Borrower in accordance with clause 23 (*Changes to the Borrowers*) of the Initial Authorised Credit Facilities Agreement or clause 20 (*Changes to the Borrowers*) of the Borrower Liquidity Facility Agreement (as applicable), and **“Borrowers”** shall be construed accordingly;

“Borrower Account Bank Agreement” means the account bank agreement dated on or about the date of this Agreement between certain Obligors, the Account Bank, the Borrower Security Trustee and the Borrower Standstill Cash Manager;

“Borrower Accounts” means any bank accounts of an Obligor (including any sub-account or sub-accounts relating to that account and any replacement account from time to time);

“Borrower Common Finance Documents” means the Borrower Security Documents, the Common Terms Agreement, the Master Definitions Agreement and the Borrower Account Bank Agreement;

“Borrower CP Agreement” means the conditions precedent agreement to be entered into between, among others, the Initial ACF Agent, the Initial Borrower Liquidity Facility Agent, the Initial Borrower Hedge Counterparties, the IBLA Creditor, the Borrower Security Trustee and the Obligors on or about the date of this Agreement;

“Borrower Direction Notice” has the meaning given to it in clause 24.1 (*Borrower Direction Notice*) of the Borrower STID;

“Borrower Equity Cure Facility” means any Authorised Credit Facility pursuant to which any Obligor is required to apply any Equity Cure Amount in prepayment of such Authorised Credit Facility;

“Borrower Finance Document” means:

- (a) the Common Terms Agreement;
- (b) the Master Definitions Agreement;
- (c) the Borrower Security Documents;
- (d) the Initial Authorised Credit Facilities Agreement;
- (e) the IBLA;
- (f) the Borrower Liquidity Facility Agreement;
- (g) the Standard Form Overdraft Facility;
- (h) the Borrower Hedging Agreements;
- (i) the Borrower Account Bank Agreement;
- (j) any fee letter, commitment letter or request entered into in connection with: (i) the facilities referred to in paragraphs (d) to (g) above or the transactions contemplated in such facilities; and (ii) any other document that has been entered into in connection with such facilities or the transactions contemplated thereby that has been designated as a Borrower Finance Document by the parties thereto (including at least one Obligor);
- (k) the Borrower CP Agreement;
- (l) the Parent Payment Undertaking;
- (m) the Settlement Deed;
- (n) any other agreement evidencing Permitted Senior Additional Debt;
- (o) each agreement or other instrument between a Borrower and any Additional Borrower Secured Creditor designated as a Borrower Finance Document in the Accession Memorandum for such Additional Borrower Secured Creditor;
- (p) any amendment and/or restatement agreement relating to any of the above documents; and
- (q) any other agreement or other instrument designated as a Borrower Finance Document by the Company and the Borrower Security Trustee;

“Borrower Hedge Counterparty” means a hedge counterparty who is a party to a Borrower Hedging Agreement from time to time;

“Borrower Hedging Agreement” means each ISDA Master Agreement entered into by a Borrower and a Borrower Hedge Counterparty in accordance with the Borrower Hedging Policy, including, without limitation, the Pari Passu Borrower Hedging Agreement and the Super Senior Borrower Hedging Agreement;

“Borrower Hedging Policy” means the initial hedging policy applicable to the Borrower Security Group set out in schedule 7 (*Borrower Hedging Policy*) to the Common Terms Agreement as such hedging policy may be amended from time to time by agreement between the Borrower Security Trustee, the Company and the Borrower Hedge Counterparties in accordance with the Borrower STID;

“Borrower Hedging Transaction” means any Treasury Transaction with respect to the Borrower Secured Debt or any other Treasury Transaction governed by a Borrower Hedging Agreement and entered into with a member of the Borrower Security Group in accordance with the Borrower Hedging Policy;

“Borrower Liquidity Facility” means the liquidity facility made available under the Borrower Liquidity Facility Agreement;

“Borrower Liquidity Facility Agent” means the Initial Borrower Liquidity Facility Agent or any successor agent appointed pursuant to a Borrower Liquidity Facility Agreement;

“Borrower Liquidity Facility Agreement” means the Initial Borrower Liquidity Facility Agreement and each other liquidity facility agreement substantially in the form of the Initial Borrower Liquidity Facility Agreement (having regard to the then customary market practice for such liquidity facilities) with liquidity facility providers who have at least a Minimum Long Term Rating;

“Borrower Liquidity Facility Amount” means, at any time, the aggregate of the Available Commitments at that time under a Borrower Liquidity Facility Agreement;

“Borrower Liquidity Facility Providers” means the providers of a Borrower Liquidity Facility pursuant to a Borrower Liquidity Facility Agreement;

“Borrower Liquidity Loan Drawing” means, unless otherwise stated in a Borrower Liquidity Facility Agreement, the principal amount of each borrowing under the relevant Borrower Liquidity Facility Agreement which is not a Standby Drawing or the principal amount outstanding of that borrowing;

“Borrower Liquidity Required Amount” means in respect of each of the Obligors, the aggregate of their respective:

- (a) projected interest and commitment or commission payments and scheduled amortisation payments (excluding any bullet final repayments to be made on the relevant Final Maturity Date) under the Borrower Secured Debt (other than the IBLA); and
- (b) net payments (including accretion payments but excluding any other payments on any break or final or termination payments under any Borrower Hedging Agreements) under the Borrower Hedging Agreements,

for the following 12 months (calculated on a rolling basis on each Calculation Date);

“Borrower Liquidity Shortfall” means:

- (a) a Company Liquidity Shortfall;

- (b) a Caruna Oy Liquidity Shortfall; or
- (c) a Caruna Espoo Liquidity Shortfall;

“Borrower Liquidity Standby Account” means the account so designated and opened, if required, in the name of the Company, Caruna Oy or Caruna Espoo (as the case may be) and held at the applicable Borrower Liquidity Facility Provider in respect of whom the Standby Drawing has been made or, if such Borrower Liquidity Facility Provider does not have the Minimum Long Term Rating, at the Account Bank;

“Borrower PP Notes” means any notes offered by the Company on a private placement basis, including in the US market, from time to time;

“Borrower Private Placement” means any offering of Borrower PP Notes by the Company, Caruna Oy or Caruna Espoo from time to time;

“Borrower Relevant Debt” means the Borrower Secured Debt (other than the notional amount under any Borrower Hedging Agreement, the IBLA Super Senior Debt and the uncanceled commitments under any Borrower Liquidity Facility Agreement, the Capex Facility, the WC Facility, and the Overdraft Facility);

“Borrower Secured Creditor Representative” means the Representative of a Borrower Secured Creditor appointed in accordance with clause 9 (*Appointment of Representatives*) of the Borrower STID;

“Borrower Secured Creditors” means:

- (a) the Borrower Security Trustee (in its own capacity and on behalf of the other Borrower Secured Creditors);
- (b) the Original Initial ACF Lenders and any bank, financial institution, trust, fund or other entity which has become a party to the Initial Authorised Credit Facilities Agreement as a lender in accordance with clause 2.2 (*Increase*) or clause 21 (*Changes to the Lenders*) thereof;
- (c) each Initial ACF Agent;
- (d) each Borrower Hedge Counterparty;
- (e) the Account Bank;
- (f) each Borrower Liquidity Facility Agent;
- (g) each Borrower Liquidity Facility Provider;
- (h) the Borrower Standstill Cash Manager;
- (i) the IBLA Creditor;
- (j) each other Authorised Credit Provider;
- (k) each Facility Agent under an Authorised Credit Facility;
- (l) each Borrower Secured Creditor Representative, and
- (m) any Receiver or Delegate,

and Borrower Secured Creditor means any one of them;

“Borrower Secured Debt” means any financial accommodation pursuant to an Authorised Credit Facility that is, for the purposes of the Borrower STID, treated as Borrower Secured Debt and includes the Borrower Security Group’s liabilities under:

- (a) the Term Loan Facility;
- (b) the Capex Facility;
- (c) the WC Facility;
- (d) the Overdraft Facility;
- (e) the Borrower Liquidity Facility;
- (f) the IBLA;
- (g) any and all net liabilities under the Borrower Hedging Agreements;
- (h) each other Authorised Credit Facility; and
- (i) any further debt incurred in due course and permitted under the Borrower Finance Documents, the provider of which accedes to the relevant Borrower Finance Documents;

“Borrower Secured Liabilities” means all present and future obligations and liabilities (whether actual or contingent or in any other capacity whatsoever) of each Obligor to any Borrower Secured Creditor under each Borrower Finance Document to which such Obligor is a party;

“Borrower Security” means the Security created or expressed to be created in favour of the Borrower Security Trustee pursuant to the Borrower Security Documents;

“Borrower Security Document” means:

- (a) the Foreign Law Finance Documents;
- (b) the English Security Agreement;
- (c) the Borrower STID and each deed of accession thereto, together with any deed supplemental to the Borrower STID and referred to in the Borrower STID as a **“Supplemental Deed”**; and
- (d) any other document evidencing or creating security over any asset of the Obligors to secure any obligation of the Obligors to a Borrower Secured Creditor in respect of the Borrower Secured Debt;

“Borrower Security Group” means the Company, Bidco One, Bidco Two, Caruna Oy, Caruna Espoo, DutchCo, the Parent and each of its Material Subsidiaries;

“Borrower Security Group Agent” means the Company;

“Borrower Security Group Subsidiary” means any Subsidiary of a member of the Borrower Security Group which Subsidiary is not itself a member of the Borrower Security Group;

“Borrower Standstill Cash Manager” means BNP Paribas Securities Services (acting through its Luxembourg Branch) or any successor Borrower Standstill Cash Manager appointed in accordance with schedule 8 (*Cash Management*) to the CTA;

“Borrower Standstill Cash Manager Minimum Rating” means BBB- by S&P or Fitch or Baa3 by Moody’s or any equivalent long-term rating by another Rating Agency;

“Borrower STID” or **“Security Trust and Intercreditor Deed”** means the security trust and intercreditor deed dated on or about the date of this Agreement to be entered into by, among others, the Obligors and the Borrower Secured Creditors;

“Borrower STID Permitted Prepayment” means a payment permitted by clause 5.3 (*Undertakings of Borrower Secured Creditors*) of the Borrower STID;

“Borrower STID Proposal” means a proposal or request made by the Borrower Security Group Agent in accordance with the Borrower STID proposing or requesting the Borrower Security Trustee to concur in making any modification, giving any consent, or granting any waiver under or in respect of any Borrower Common Finance Document;

“Borrower STID Voting Request” has the meaning given to it in clause 12.7 (*Borrower STID Voting Request*) of the Borrower STID;

“Borrower Subordinated Hedge Amounts” means any termination payment due or overdue to a Borrower Hedge Counterparty under any Borrower Hedging Agreement which arises as a result of the occurrence of an Event of Default (as defined in the relevant Borrower Hedging Agreement) where the relevant Borrower Hedge Counterparty is the Defaulting Party (as defined in the relevant Borrower Hedging Agreement);

“Borrowings” means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Borrower Security Group for or in respect of:

- (a) the accreting element from any inflation-linked swaps;
- (b) moneys borrowed and debit balances at banks or other financial institutions;
- (c) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (d) any note purchase facility or the issue of bonds (but not trade instruments), notes, debentures, loan stock or any similar instrument;
- (e) any Finance Lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument (but not, in any case, trade instruments) issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Borrower Security Group, which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer);
- (i) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) classified as borrowings under the Accounting Standards;

- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above; and
 - (l) any Borrower Secured Debt held by a member of the Borrower Security Group,
- but excluding (i) any Subordinated Liabilities and (ii) Subordinated Intragroup Liabilities;

“Budget” means:

- (a) for the period beginning on the Closing Date and ending on 31 December 2016, the Base Case Model; and
- (b) for to any other period, the budget delivered by the Borrower Security Group Agent to each Facility Agent, the IBLA Creditor and the Borrower Hedge Counterparties in respect of that period pursuant to paragraph 5 (*Budget*) of part 2 (*Information Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the CTA;

“Business Acquisition” means the acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company;

“Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, Dublin, New York and Helsinki, and:

- (a) (in relation to any date for payment or purchase of a currency other than Euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day;

“Business Hedging” means any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of any member of the Borrower Security Group and not for speculative purposes;

“Calculation Date” means 30 June and 31 December in each year commencing on 30 June 2016 or such other dates as may be agreed as a result of a change in the financial year end (and associated change in the calculation of financial covenants) or regulatory year end relating to any Obligor and the Borrower Security Group;

“Capex Facility” means a revolving capital expenditure facility made available pursuant to an Authorised Credit Facility Agreement;

“Capex Facility Lenders” means the Original Initial ACF Lenders in their capacity as lenders under the Capex Facility together with any party which provides any Borrower with a Capex Facility and accedes to the Common Terms Agreement and the Borrower STID in the capacity of Capex Facility Lenders;

“Capital Expenditure” means any expenditure or obligation in respect of expenditure (other than expenditure or obligations in respect of Business Acquisitions) which, in accordance with the Accounting Standards, is treated as capital expenditure (and including the capital element of any expenditure or obligation incurred in connection with a Finance Lease);

“Caruna Espoo Finnish Security Agreement” means the Finnish law security agreement entered into between Caruna Espoo and the Borrower Security Trustee on or about the Closing Date;

“Caruna Espoo Liquidity Shortfall” means, in respect of any Interest Payment Date, there will be insufficient funds (as determined by Caruna Espoo, in its capacity as Cash Manager on the Determination Date) to pay amounts owed by Caruna Espoo in respect of items (c)(i), (d) (other

than unscheduled payments), (e)(i) (in respect of amounts owed under a Capex Facility, a WC Facility or an Overdraft Facility), (e)(iii), (f)(i) (in respect of amounts owed under a Capex Facility, a WC Facility or an Overdraft Facility) and (f)(ii) (other than in respect of unscheduled amounts) of the Pre-Enforcement Priority of Payments after taking into account funds available for drawing from Caruna Espoo's Debt Service Reserve Account and Operating Accounts;

“Caruna Oy Finnish Security Agreement” means the Finnish law security agreement entered into between Caruna Oy and the Borrower Security Trustee on or about the Closing Date;

“Caruna Oy Liquidity Shortfall” means, in respect of any Interest Payment Date, there will be insufficient funds (as determined by Caruna Oy in its capacity as Cash Manager on the Determination Date) to pay amounts owed by Caruna Espoo in respect of items (c)(i), (d) (other than unscheduled payments), (e)(i) (in respect of amounts owed under a Capex Facility, a WC Facility or an Overdraft Facility), (e)(iii), (f)(i) (in respect of amounts owed under a Capex Facility, a WC Facility or an Overdraft Facility) and (f)(ii) (other than in respect of unscheduled amounts) of the Pre-Enforcement Priority of Payments after taking into account funds available for drawing from Caruna Oy's Debt Service Reserve Account and Operating Accounts;

“Cash” means, at any time, funds denominated in EUR, GBP, USD, CAD, NOK, SEK or DKK in hand or at bank and (in the latter case) credited to an account in the name of any member of the Borrower Security Group with an Acceptable Bank and to which only a member of the Borrower Security Group is (or jointly with any other member of the Borrower Security Group) beneficially entitled and for so long as:

- (a) such funds are repayable within 30 days after the relevant date of calculation;
- (b) repayment of such funds is not contingent on the prior discharge of any other indebtedness of any member of the Borrower Security Group or of any other person whatsoever, or on the satisfaction of any other condition;
- (c) there is no Security over such funds except for Borrower Security or any Permitted Security constituted by a netting or set-off arrangement entered into by any member of the Borrower Security Group in the ordinary course of their banking arrangements; and
- (d) the funds are freely available (within the parameters of paragraph (a) above) to be applied in repayment or prepayment of the Borrower Secured Debt;

“Cash Equivalent Investments” means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by any government of the United States of America and/or any member state of the European Economic Area and which has a rating for its short-term unsecured and non credit-enhanced debt obligations of A-1 or higher by Standard & Poor's or F1 or higher by Fitch or P-1 or higher by Moody's or by an instrumentality or agency of any such government having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America and/or any member state of the European Economic Area, the government of which has a

rating for its short-term unsecured and non credit-enhanced debt obligations of A-1 or higher by Standard & Poor's or F1 or higher by Fitch or P-1 or higher by Moody's;

- (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit-enhanced debt obligations, an equivalent rating;
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment in money market funds which: (i) have a credit rating of either A-1 or higher by Standard & Poor's or F1 or higher by Fitch or P-1 or higher by Moody's; (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) (inclusive) above; and (iii) can be turned into cash on not more than 30 days' notice; or
- (f) any other debt security approved by the Borrower Security Trustee in accordance with the Borrower STID, acting on the instructions of the Qualifying Borrower Secured Creditors,

in each case, denominated in USD, GBP, EUR or CAD and to which any member of the Borrower Security Group is alone (or together with other members of the Borrower Security Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Borrower Security Group or subject to any Security (other than Security arising under the Borrower Security Documents);

"Cash Manager" means:

- (a) subject to limb (b): with respect to the Company, the Company;
- (i) with respect to Caruna Oy, Caruna Oy;
 - (ii) with respect to Caruna Espoo, Caruna Espoo; and
 - (iii) with respect to any other Obligor, the respective holder of the relevant Operating Account; and
- (b) during and after a Standstill Period (except where a Standstill Period is terminated pursuant to clause 19.4.1(iii) (*Termination of Standstill*) of the Borrower STID), the Borrower Standstill Cash Manager;

"Certified Storm Event" means an event certified by a director of the relevant Obligor to have been caused by a storm, where such certification also details the costs incurred by any member of the Borrower Security Group in connection with such event;

"Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of the Borrower Security;

"Chief Financial Officer" means the Company's finance director or any statutory director of the Company, acting as that officer's deputy in that capacity or performing those functions;

"Closing Date" means the date on which the Financial Indebtedness of the Borrower Security Group under the Existing Senior Facilities Agreement is repaid in full and the Existing Security is released;

“**Commitment**” has the meaning given to such term in the relevant Authorised Credit Facility Agreement;

“**Common Terms Agreement**” or “**CTA**” means the common terms agreement to be entered into on or about the date of this Agreement by, among others, the Obligors and the Borrower Secured Creditors;

“**Company Finnish Security Agreement**” means the Finnish law security agreement entered into between the Company and the Borrower Security Trustee on or about the Closing Date;

“**Company Liquidity Shortfall**” means, in respect of any Interest Payment Date, there will be insufficient funds (as determined by the Company, in its capacity as Cash Manager on the Determination Date) to pay amounts owed by the Company in respect of items (a) to (f) (other than (b)(iv), (c)(ii), (d) (in respect of unscheduled amounts), (e)(i) (in respect of amounts owed under the IBLA), (e)(ii), (f)(i) (in respect of amounts owed under the IBLA) and (f)(ii) (in respect of unscheduled amounts) of the Pre-Enforcement Priority of Payments after taking into account funds available for drawing from the Company’s Debt Service Reserve Account and Operating Accounts;

“**Compliance Certificate**” means a certificate, substantially in the form of schedule 5 (*Form of Compliance Certificate*) to the CTA, in which the Obligors periodically provide certain financial information and statements to the Borrower Security Trustee as required by the Common Terms Agreement;

“**Confidential Information**” means all information relating to the Investors, any member of the Borrower Security Group or the Borrower Finance Documents of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Borrower Finance Documents from either:

- (a) the Investors, any member of the Borrower Security Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party, directly or indirectly, from any member of the Borrower Security Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 15 (*Disclosure of Information*) of the Common Terms Agreement;
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Borrower Security Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Borrower Security Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality;

“**Confidentiality Undertaking**” means a confidentiality undertaking substantially in the then current recommended form of the LMA or in any other form agreed between the Company and the Borrower Security Trustee;

“Consolidated EBITDA” means, in respect of any Relevant Period, the consolidated operating profit of the Borrower Security Group before taxation (including the results from discontinued operations and the effects of any inflation revenue hedging (whether positive or negative)), in each case without double counting:

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether (directly or indirectly) paid, payable or capitalised by any member of the Borrower Security Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any member of the Borrower Security Group other than in connection with any Borrower Secured Debt held by a member of the Borrower Security Group;
- (c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Borrower Security Group;
- (d) before taking into account any Exceptional Items;
- (e) before deducting any fees, costs and expenses of a non-recurring or exceptional nature in respect of any Permitted Acquisition, Permitted Disposal, Permitted Joint Venture or incurrence of Permitted Financial Indebtedness or any equity offering (in each case, whether or not successful);
- (f) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Borrower Security Group which is attributable to minority interests;
- (g) plus the amount actually received by members of the Borrower Security Group in cash through distributions from Non-Group Entities;
- (h) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (i) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset (other than in the ordinary course of trading);
- (j) before deducting (to the extent otherwise included) non-cash charges relating to recognition of any pension plan deficits;
- (k) plus the amount of insurance proceeds related to business interruption, third-party liability or similar insurance (to the extent that the relevant loss, costs or liability would otherwise reduce the consolidated operating profit of the Borrower Security Group);
- (l) excluding the charge to profit represented by the expensing of stock options;
- (m) (without double counting within paragraph (a) of the definition of “Exceptional Items”) before deducting Restructuring Costs; and
- (n) for the purposes of determining compliance with the Default Ratios only, adding costs of any expenditure arising out of or in relation to any Certified Storm Event, provided that such addition may only be exercised three times in any Regulatory Period (assuming the relevant Regulatory Period is eight years),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining consolidated operating profits of the Borrower Security Group before taxation;

“Control” means, with respect to an entity, the power to direct the management and policies of that entity whether by virtue of ownership, share capital, contract or otherwise;

“Corresponding Bonds” has the meaning given to it in the IBLA;

“Corresponding Debt” has the meaning given to it in the IBLA;

“Corresponding Institutional Loans” has the meaning given to it in the IBLA;

“Corresponding PP Notes” has the meaning given to it in the IBLA;

“Current Assets” means the aggregate (on a consolidated basis) of all inventory, work in progress, trade and other receivables of each member of the Borrower Security Group, including prepayments in relation to operating items and sundry debtors (but excluding Cash and Cash Equivalent Investments) maturing within 12 months from the date of computation, but excluding amounts in respect of:

- (a) receivables in relation to Tax;
- (b) Exceptional Items;
- (c) insurance claims; and
- (d) any interest owing to any member of the Borrower Security Group;

“Current Liabilities” means the aggregate (on a consolidated basis) of all liabilities (including trade creditors, accruals and provisions) of each member of the Borrower Security Group expected to be settled within 12 months from the date of computation, but excluding amounts in respect of:

- (a) liabilities for Borrowings and Finance Charges;
- (b) liabilities for Tax;
- (c) Exceptional Items;
- (d) insurance claims; and
- (e) liabilities in relation to dividends declared but not paid by a member of the Borrower Security Group in favour of a person which is not a member of the Borrower Security Group;

“Debt Purchase Transaction” has the meaning given to it in the relevant Authorised Credit Facility Agreement;

“Debt Service” means, in respect of any Relevant Period, the aggregate of:

- (a) Net Finance Charges for that Relevant Period;
- (b) all scheduled repayments of Borrowings (as such scheduled repayments have been adjusted as a result of any mandatory prepayment made during that or any preceding Relevant Period and as a result of any voluntary prepayment made during any preceding Relevant Period) falling due during that Relevant Period, but excluding:
 - (i) any amounts falling due under any overdraft or revolving facility (including, without limitation, the Capex Facility, the WC Facility, the Overdraft Facility and any ancillary facility) and which were available for simultaneous redrawing according to the terms of that facility;
 - (ii) any voluntary prepayment amount or mandatory prepayment amount;

- (iii) any such obligations owed in respect of Subordinated Intragroup Liabilities or any Subordinated Liabilities; and
 - (iv) any prepayment of Borrowings existing on the Closing Date which is required to be repaid under the terms of the Borrower Finance Documents; and
- (c) the amount of the capital element of any payments in respect of that Relevant Period payable under any Finance Lease entered into by any member of the Borrower Security Group,

and so that no amount shall be included more than once;

“Debt Service Reserve Account” or **“DSRA”** means each account so designated, opened and maintained by the Company, Caruna Oy and/or Caruna Espoo as an alternative to, or in addition to, a Borrower Liquidity Facility, in order to maintain the Borrower Liquidity Required Amount;

“Debt Service Reserve Account Mandate” means any mandate entered into in connection with the establishment of a Debt Service Reserve Account in accordance with the terms of the Borrower Account Bank Agreement;

“Decision Period” has the meaning given to it in clause 12.2 (*Minimum requirements of a Borrower STID Proposal*) of the Borrower STID;

“Default” means:

- (a) an Event of Default; or
- (b) a Potential Event of Default;

“Default Ratio” means each of the following:

- (a) in respect of the Senior Interest Cover Ratio for the Relevant Period, 1.2 : 1; and
- (b) in respect of the Senior Leverage Ratio for the Relevant Period, 0.04 : 1;

“Delegate” means a delegate or sub-delegate appointed by the Borrower Security Trustee or a Receiver;

“Demand Notice” has the meaning given to it in the Parent Payment Undertaking;

“Determination Date” means the date which is five Business Days prior to a Payment Date;

“Determination Dissenting Notice” has the meaning given to it in clause 12.4.2 (*Determination of voting category*) of the Borrower STID;

“Discretion Matter” means a matter in which the Borrower Security Trustee may exercise its discretion to approve any proposal or request made in a Borrower STID Proposal without any requirement to seek the approval of any Borrower Secured Creditor or any Borrower Secured Creditor Representative;

“Disposal” means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);

“Disposed Entity” has the meaning given to it in clause 20.6.1(iv) (*Distressed Disposals*) of the Borrower STID;

“Dispute” means any dispute arising out of or in connection with the Borrower Finance Documents;

“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 Authorised Credit Facility (or otherwise in order for the transactions contemplated by the Borrower 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 payments operations of a Party preventing that, or any other Party from:
 - (i) performing its payment obligations under the Borrower Finance Documents; or
 - (ii) communicating with other Parties in accordance with the terms of the Borrower Finance Documents,

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

“Dissenting Creditors” has the meaning given to it in clause 12.4.4 (*Determination of voting category*) of the Borrower STID;

“Distressed Disposal” means a disposal of an asset of a member of the Borrower Security Group which is being effected:

- (a) pursuant to instruction in accordance with the Borrower STID in circumstances where the Borrower Security has become enforceable; or
- (b) by enforcement of the Borrower Security;

“Distribution” has the meaning given to it in paragraph 21(a) (*Distributions*) of part 3 (*General Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement;

“DutchCo Finnish Security Agreement” means the Finnish law security agreement entered into between DutchCo and the Borrower Security Trustee on or about the Closing Date;

“Dutch TopCo” means Suomi Power Networks B.V., a company incorporated in the Netherlands with registered number 59230959;

“Dutch TopCo Liabilities” means all Liabilities owed by any member of the Borrower Security Group to Dutch TopCo;

“Early Termination Date” means the date set out in the relevant Borrower Hedging Agreement;

“Enforcement Action” means:

- (a) demanding payment of any Borrower Secured Liabilities (other than scheduled payments);
- (b) accelerating any of the Liabilities or otherwise declaring any Liabilities prematurely due and payable or payable on demand or the premature termination or close-out of any Liabilities under a Borrower Hedging Agreement (other than a Permitted Hedge Termination);
- (c) enforcing any Borrower Secured Liabilities by attachment, set-off, execution, diligence, arrestment or otherwise;
- (d) crystallising, or requiring the Borrower Security Trustee to crystallise, any floating charge in the Borrower Security Documents;

- (e) enforcing, or requiring the Borrower Security Trustee to enforce, any Borrower Security;
- (f) initiating or supporting or taking any action or step with a view to:
 - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership, administrative receivership, winding up, judicial composition or dissolution proceedings or any analogous proceedings in relation to any Obligor in any jurisdiction;
 - (ii) any voluntary arrangement, scheme of arrangement or assignment for the benefit of creditors; or
 - (iii) any similar proceedings involving any Obligor whether by petition, convening a meeting, voting for a resolution or otherwise;
- (g) bringing or joining any legal proceedings against any Obligor (or any of its Subsidiaries) to recover any Borrower Secured Liabilities;
- (h) exercising any right to require any insurance proceeds to be applied in reinstatement of any asset subject to any Security; or
- (i) otherwise exercising any other remedy for the recovery of any Borrower Secured Liabilities;

“Enforcement Period” means any period from and including the termination of a Standstill (other than in accordance with clause 19.4.1(iii) (*Termination of Standstill*) of the Borrower STID) to and excluding the earlier of the date on which the Borrower Secured Liabilities have been discharged in full and the date on which the Borrower Security Trustee, acting in accordance with the instructions of the relevant Borrower Secured Creditors pursuant to the Borrower STID, notifies the Obligors that the Enforcement Period has ended;

“English Security Agreement” means the English law security agreement entered into between members of the Borrower Security Group and the Borrower Security Trustee on or about the Closing Date;

“Entrenched Right Dissenting Creditor” has the meaning given to it in clause 12.4 (*Determination of voting category*) of the Borrower STID;

“Entrenched Right Dissenting Notice” has the meaning given to it in clause 12.4 (*Determination of voting category*) of the Borrower STID;

“Entrenched Rights” are matters which:

- (a) would delay the date fixed for payment of principal or interest in respect of the relevant Borrower Secured Creditor's debt or would reduce the amount of principal or make-whole amounts or the rate of interest payable in respect of such debt;
- (b) other than pursuant to an Acceleration Notice, would bring forward the date fixed for payment of principal or interest in respect of a Borrower Secured Creditor's debt or would increase the amount of principal or the rate of interest payable on any date in respect of the Borrower Secured Creditor's debt;
- (c) would adversely change or have the effect of adversely changing any requirement set out in any Borrower Common Finance Document that certain payments, applications or distributions should be made in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments or would adversely change or have the effect of adversely changing the Post-Enforcement Priority of Payments, the Pre-Enforcement

Priority of Payments or application thereof (including by amending any of the defined terms referred to in the Post-Enforcement Priority of Payments or the Pre-Enforcement Priority of Payments) in respect of a Borrower Secured Creditor (including the ranking of its claims);

- (d) would have the effect of adversely changing the application of any proceeds of enforcement of the Borrower Security Documents;
- (e) would deprive an Borrower Secured Creditor of its status as an Borrower Secured Creditor;
- (f) would result in the exchange of the relevant Borrower Secured Creditor's debt for, or the conversion of such debt into, shares, notes or other obligations of any other person;
- (g) would change or would relate to the currency of payment due under the relevant Borrower Secured Creditors debt (other than, in relation to sterling-denominated debt, due to the United Kingdom adopting the Euro);
- (h) would change or would relate to any existing obligation of an Obligor to gross up any payment in respect of the relevant Borrower Secured Creditor's debt in the event of the imposition of withholding taxes;
- (i) would change or would have the effect of changing:
 - (i) any of the following definitions or their use: Qualifying Borrower Secured Creditors, Qualifying Borrower Secured Debt, Qualifying Senior Debt, Borrower STID Proposal, Discretion Matter, Ordinary Voting Matter, Borrower Secured Debt, Extraordinary Voting Matter, Voting Qualifying Debt, Reserved Matter, Entrenched Right, Borrower Secured Liabilities;
 - (ii) the Decision Period, Quorum Requirement or voting majority required in respect of any Ordinary Voting Matter, Extraordinary Voting Matter, Qualifying Borrower Secured Creditor Instruction Notice or Borrower Direction Notice;
 - (iii) any of the matters that give rise to Entrenched Rights under the Borrower STID;
 - (iv) clause 16.1 (*Scope of Entrenched Rights*) of the Borrower STID; or
 - (v) the manner in which Entrenched Rights or Reserved Matters may be exercised or the consequences of exercising such Entrenched Rights or Reserved Matters;
- (j) would change or have the effect of changing clause 10.3 (*Participating Qualifying Borrower Secured Creditors*) of the Borrower STID;
- (k) would change or have the effect of changing schedule 3 (*Reserved Matters*) of the Borrower STID;
- (l) would change or would have the effect of changing the governing law or the dispute resolution clauses of any Borrower Common Finance Document;
- (m) would change or have the effect of changing the percentage of Qualifying Borrower Secured Creditors that can terminate a Standstill Period;
- (n) would approve an assignment of any rights or a transfer of any obligations of an Obligor under any Borrower Common Finance Document (other than as contemplated in any Borrower Common Finance Document);
- (o) in respect of each Borrower Hedge Counterparty:

- (i) would change or would have the effect of changing any of the following definitions: Borrower Hedge Counterparty, Borrower Hedging Agreement, Borrower Hedging Policy, Borrower Hedging Transaction, Borrower Subordinated Hedge Amounts, ISDA Master Agreement, Pari Passu Borrower Hedge Counterparty, Pari Passu Borrower Hedging Agreement, Super Senior Borrower Hedging Agreement, Super Senior Hedging Agreement or Treasury Transaction;
- (ii) would change or would have the effect of changing the limits specified in paragraph 9 (*General Principles*) and paragraphs 15 and 16 (*Interest Rate Risk Principles*) of the Borrower Hedging Policy;
- (iii) would change or have the effect of changing the definition of Permitted Hedge Termination or any of the Borrower Hedge Counterparties' rights to terminate the Borrower Hedging Agreements as set out in the Borrower Hedging Policy (including but not limited to paragraph 23 of the Borrower Hedging Policy, the definitions of Enforcement Action or Distressed Disposal or clause 19 (*Standstill*) of the Borrower STID), but which for the avoidance of doubt does not include amending such clauses to add any changes to include additional termination events;
- (iv) would change or have the effect of changing clause 7.1 (*Events of Default*) of the Common Terms Agreement;
- (v) would change or have the effect of changing the definition of Acceleration Notice or would change or have the effect of changing clause 21.1 (*Acceleration of Borrower Secured Liabilities*), clause 21.2 (*Automatic acceleration of Borrower Secured Liabilities*), clause 21.3 (*Permitted Share Pledge Acceleration*), clause 21.5 (*Consequences of delivery of Acceleration Notice*) or clause 22.4 (*Post-Enforcement Priority of Payments*) of the Borrower STID;
- (vi) would change or have the effect of changing the purpose of the Borrower Liquidity Facility so as to result in it no longer being available to service payments due under the Borrower Hedging Agreements;
- (vii) would release any of the Borrower Security (unless at least equivalent replacement security is taken at the same time) unless such release is permitted in accordance with the Borrower Common Finance Documents; and
- (viii) would change or have the effect of changing paragraph 17 (*Disposals*) of part 3 (*General Covenants*) of schedule 2 (*Borrower Security Group Covenants*) of the Common Terms Agreement;
- (p) in respect of each Borrower Liquidity Facility Provider, would change the effect of clause 22.4 (*Post-Enforcement Priority of Payments*) of the Borrower STID or would affect the ability of such Borrower Liquidity Facility Provider to enforce its rights under a Borrower Liquidity Facility Agreement; or
- (q) (1) in respect of each Original Initial ACF Lender, relate to those changes referred to in clause 34.2.1 (*Exceptions*) of the Initial Authorised Credit Facilities Agreement; and (2) in respect of each Affected Lender (as such term is defined in the Initial Authorised Credit Facilities Agreement), relate to those changes referred to in clause 34.2.2 (*Exceptions*) of the Initial Authorised Credit Facilities Agreement;

“Environment” means humans, animals, plants and all other living organisms, including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water);

“Environmental Claim” means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law;

“Environmental Law” means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment including, without limitation, any waste;

“Environmental Permits” means any permit and other Authorisation required under any Environmental Law for the operation of the business of any member of the Borrower Security Group conducted on or from the properties owned or used by any member of the Borrower Security Group;

“Equity Cure Amount” has the meaning given to it in paragraph 17 (*Equity Cure*) of schedule 4 (*Events of Default*) to the Common Terms Agreement;

“Equity Cure Right” has the meaning given to it in paragraph 17 (*Equity Cure*) of schedule 4 (*Events of Default*) to the Common Terms Agreement;

“Equity Documents” means:

- (a) the Investor Funding Loan Agreements;
- (b) any other subordinated debt instruments pursuant to which any New Shareholder Injection is made;
- (c) any other document designated as an “Equity Document” by the Borrower Security Trustee and the Company; and
- (d) the constitutional documents of the Parent;

“Equivalent Amount” means the amount in question expressed in the terms of the Base Currency, calculated on the basis of the Exchange Rate;

“ERISA” means the United States’ Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect;

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is treated as a single employer together with any member of the Borrower Security Group under section 414 of the Internal Revenue Code;

“EURIBOR”:

- (a) in respect of the Initial Authorised Credit Facilities, has the meaning set out in clause 1.1.1 (*Definitions*) of the Initial Authorised Credit Facilities Agreement; and
- (b) in respect of all other Authorised Credit Facilities, has the meaning set out therein;

“Event of Default” means an event specified as such in schedule 4 (*Events of Default*) to the Common Terms Agreement;

“Exceptional Items” means any exceptional, one-off, non-recurring or extraordinary items, including those arising on (but not limited to):

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations, write-downs or impairment of non-current assets or any reversal of any write-down or impairment;
- (c) disposals of assets associated with discontinued operations; and
- (d) the purchase by a member of the Borrower Security Group at less than par value of any loans made to any member of the Borrower Security Group or any securities issued by a member of the Borrower Security Group;

“Exchange Rate” means the strike rate specified in any related Super Senior Borrower Hedging Agreement or Pari Passu Borrower Hedging Agreement or, failing that, the spot rate for the conversion of the Non-Base Currency into the Base Currency as quoted by the Facility Agent as at 11.00 a.m.:

- (a) for the purposes of clauses 12.7 (*Borrower STID Voting Request*), 23 (*Qualifying Borrower Secured Creditor Instructions*) and 24.2 (*Quorum and voting requirements in respect of a Borrower Direction Notice*) of the Borrower STID, on the date that the Borrower STID Voting Request, Borrower Direction Notice or a Qualifying Borrower Secured Creditor Instruction Notice (as the case may be) is dated; and
- (b) in any other case, on the date on which calculation of the Equivalent Amount of the Outstanding Principal Amount is required,

and, in each case, as notified by the Facility Agent to Borrower Security Trustee;

“Excluded Tax” means, in relation to any person, any Tax:

- (a) imposed on or calculated by reference to the net income, profits or gains of that person, in each case excluding any deemed income, profits or gains of that person other than to the extent such deemed income, profits or gains are matched by any actual income, profits or gains of an Affiliate of that person; or
- (b) that arises from the fraud, gross negligence or wilful misconduct of the relevant person,

in each case including any related costs, fines, penalties or interest (if any);

“Existing Indebtedness” means Financial Indebtedness incurred by any member of the Borrower Security Group from time to time, including under the Existing Senior Facilities Agreement and the Existing Junior Facilities Agreement;

“Existing Junior Facilities Agreement” means the €150,000,000 junior term facility agreement dated 4 December 2013 between, among others, Suomi Power Networks Finance B.V. and RBC Europe Limited as agent;

“Existing Security” means any Security entered into in connection with the Existing Senior Facilities Agreement;

“Existing Security Agent” means RBC Europe Limited as security agent under the Existing Junior Facilities Agreement and Existing Senior Facilities Agreement;

“Existing Senior Facilities Agreement” means the €1,850,000,000 senior term and revolving facilities agreement dated 4 December 2013 as amended and restated on 19 February 2014 between, among others, the Company and RBC Europe Limited as agent;

“Extended Forward Lock-Up Test” means the Senior Leverage Ratio for the Relevant Period is not less than 0.055:1;

“Extraordinary Borrower STID Resolution” has the meaning given to it in clause 15.3 (*Requisite majority in respect of an Extraordinary Voting Matter*) of the Borrower STID;

“Extraordinary Voting Matters” are matters which:

- (a) would change (i) material definitions which relate to the key structural principles on which the voting mechanics of the Extraordinary Voting Matters have been founded or (ii) any of the matters constituting Extraordinary Voting Matters;
- (b) would change any Event of Default or any Trigger Event each in relation to non-payment, the making of Restricted Payments, financial ratios or Rating downgrade (in the case of a Trigger Event only);
- (c) would relate to the waiver of any Event of Default or any Trigger Event each in relation to non-payment, Rating downgrade (in the case of a Trigger Event only), financial ratios or the making of Restricted Payments;
- (d) would change in any adverse respect the restriction on any Disposal of the Company, Caruna Oy or Caruna Espoo or relate to a consent in respect of any such Disposal;
- (e) would materially change or have the effect of materially changing the definition of “Permitted Business”;
- (f) would change or have the effect of changing the provisions relating to the waiver of the tests set out in the definition of “Permitted Senior Additional Debt” in this Agreement;
- (g) would result in the Aggregate Available Liquidity being less than the Borrower Liquidity Required Amount and, to the extent that the passing of an Extraordinary Borrower STID Resolution on the matters referred to in this paragraph (g) necessitates an amendment to any Trigger Event, the amendment to that Trigger Event shall be an Extraordinary Voting Matter;
- (h) would bring forward the scheduled maturity date of any Financial Indebtedness following the occurrence of a Trigger Event which is continuing; or
- (i) would release any of the Security (unless equivalent replacement security is taken at the same time) unless such release is permitted in accordance with the terms of the Borrower Common Finance Documents;

“Facility Agent” means, as the context requires, any or all of the Initial ACF Agent, the Initial Borrower Liquidity Facility Agent and any agent appointed in respect of any Authorised Credit Facility;

“FATCA” means:

- (a) sections 1471 to 1474 of the Internal Revenue Code and 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; and
- (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 Internal Revenue Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Internal Revenue Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the Internal Revenue Code not falling within paragraph (a) or (b) above, 1 January 2019,
- (d) 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 a Borrower Finance Document required by FATCA;

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

“FATCA FFI” means a foreign financial institution as defined in section 1471(d)(4) of the Internal Revenue Code which, if any Finance Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction;

“Final Maturity Date” means in relation to an Authorised Credit Facility, the date on which all financial accommodation made available under that Authorised Credit Facility is expressed to be repayable in full (without any further obligation of the relevant Authorised Credit Provider to continue to make available such financial accommodation);

“Finance Charges” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in the nature of interest in respect of Borrowings whether paid or payable by any member of the Borrower Security Group to a person which is not a member of the Borrower Security Group (calculated on a consolidated basis) in respect of that Relevant Period:

- (a) excluding any upfront fees or costs;

- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Borrower Security Group under any interest rate or cross-currency hedging arrangement;
- (d) excluding any costs and expenses in respect of any Permitted Acquisition;
- (e) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;
- (f) if a Joint Venture is accounted for on a proportionate consolidation basis, after adding the Borrower Security Group's share of the net finance costs or interest receivable of the Joint Venture;
- (g) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis;
- (h) excluding any interest (capitalised or otherwise) in respect of any Investor Funding Loan;
- (i) excluding any other capitalised interest, or any other non-cash interest in respect of Borrowings or the amount of any discount, amortised and other non-cash interest charges; and
- (j) excluding any repayment and prepayment premiums,

and so that no amount shall be added (or deducted) more than once;

"Final Conditions Precedent" has the meaning given to that term in the IBLA;

"Finance Lease" means any lease or hire purchase contract which would, in accordance with the Accounting Standards, be treated as a finance or capital lease;

"Finance Party" means any person providing credit pursuant to an Authorised Credit Facility and all arrangers, agents, representatives and trustees appointed in connection with any such Authorised Credit Facility;

"Financial Covenants" means the financial covenants set out in part 1 (*Financial Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the CTA;

"Financial Half Year" means each six-month period ending on a Calculation Date in any Financial Year;

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Standards);

- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Borrower Security Group which liability would fall within some of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Maturity Date or are otherwise classified as borrowings under the Accounting Standards;
- (i) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing (excluding Trade Instruments); and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) (inclusive) above,

but, in each case, without double counting;

“Financial Statements” means: (a) the Annual Financial Statements; or (b) the Semi-Annual Financial Statements as applicable;

“Financial Year” means, subject to any change made in accordance with the CTA and the Borrower STID, the annual accounting period of the Borrower Security Group ending on or about 31 December in each year;

“Finco” means any limited liability off the shelf company or company incorporated in connection with the proposed issuance of Permitted Senior Additional Debt where each such company:

- (a) accedes to the Borrower STID as a Debtor (as defined therein);
- (b) becomes a Guarantor;
- (c) is a wholly owned Subsidiary of the Parent, the Company, any Additional Holdco or any other member of the Borrower Security Group and is not a shareholder of any other member of the Borrower Security Group; and
- (d) Borrower Security is granted over all the shares in, and loans from, such company;

“Finnish CPI” means the Consumer Price Index as published by Statistics Finland from time to time;

“First State Investments” means First State Investments International Limited, First State Investments Fund Management S.à r.l. and each of their respective Affiliates and any funds or other entities owned, advised (by providing substantially the same services which would be provided by a fund manager of the relevant legal entity), managed or controlled by any of the foregoing;

“Fitch” means Fitch Ratings Ltd. or any successor its rating business;

“Foreign Law Finance Documents” means:

- (a) the Bidco One Finnish Security Agreement;
- (b) the Bidco Two Finnish Security Agreement;
- (c) the Caruna Espoo Finnish Security Agreement;
- (d) the Caruna Oy Finnish Security Agreement;
- (e) the Company Finnish Security Agreement;
- (f) the DutchCo Finnish Security Agreement; and
- (g) the Parent Share Pledge;

“Forward Lock-Up Tests” means each of the following:

- (a) the Senior Interest Cover Ratio for the Relevant Period is not less than 1.70:1; and
- (b) the Senior Leverage Ratio for the Relevant Period is not less than 0.05:1;

“FSMA” means the Financial Services and Markets Act 2000;

“Funds from Operations” or **“FFO”** means, in respect of any Relevant Period, Consolidated EBITDA in (or projected to be in) that Relevant Period after deducting Net Finance Charges and Tax for that Relevant Period;

“Further Authorised Credit Provider” means any Authorised Credit Provider which accedes to the Common Terms Agreement and the Borrower STID following the Closing Date;

“Group Contribution” means a taxable non-equity contribution from a company engaged in business activity in Finland to another company in Finland for its business activity, as defined in Section 2 of the Act on Group Contribution in Taxation (825/1986);

“Guarantee” means, in relation to each Guarantor, the guarantee given by it pursuant to the Borrower Security Documents to which it is a party;

“Guarantor” means each of the Original Guarantors and any person which accedes to the Borrower Common Finance Documents as a Guarantor in accordance with the Borrower STID;

“Holding Company” means, in relation to a person, any other person in respect of which it is a Subsidiary;

“IBLA Creditor Finance Documents” has the meaning given to it in the IBLA;

“IBLA Creditor Secured Creditors” has the meaning given to it in the IBLA;

“IBLA Creditor Security Trustee” has the meaning given to it in the IBLA;

“IBLA Creditor 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 IBLA Creditor and the IBLA Creditor’s Secured Creditors;

“IBLA Equity Cure Loan” means any IBLA Loan pursuant to which the Company is required to apply Equity Cure Amounts in prepayment of such IBLA Loan;

“IBLA Loan” has the meaning given to “Loan” under the IBLA;

“IBLA Super Senior Debt” means any amount payable by the Company under the IBLA in respect of Liquidity Fees;

“IFRS” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

“Indexed” means, in respect of any reference to that amount, an adjustment to that amount (as previously indexed) as such amount may be adjusted up or down at the beginning of each calendar year by a percentage equal to the amount of percentage increase or, as the case may be, decrease in the Finnish CPI for such year or as is otherwise specified in the relevant Borrower Finance Document;

“Initial ACF Agent” means RBC Europe Limited as agent under the Initial Authorised Credit Facilities, or any of its successors thereto;

“Initial ACF Arrangers” means BNP Paribas Fortis S.A./N.V., CIBC World Markets plc, Citigroup Global Markets Limited, Commonwealth Bank of Australia, Export Development Canada, ING Belgium SA/NV, Pohjola Bank plc, RBC Europe Limited, The Royal Bank of Scotland plc, Scotiabank (Ireland) Limited, Skandinaviska Enskilda Banken AB (publ) and Sumitomo Mitsui Banking Corporation, Brussels Branch as arrangers under the Initial Authorised Credit Facilities;

“Initial ACF Lenders” means lenders under the Initial Authorised Credit Facilities Agreement;

“Initial Authorised Credit Facilities” means the facilities made available pursuant to the Initial Authorised Credit Facilities Agreement;

“Initial Authorised Credit Facilities Agreement” means the authorised credit facilities agreement dated on or about the date of this Agreement between, among others, the Company, the Initial ACF Agent and the Original Initial ACF Lenders;

“Initial Borrower Liquidity Facility Agreement” means the liquidity facility agreement dated on or about the date of this Agreement between, amongst others, the Company, Caruna Oy, Caruna Espoo and the Initial Borrower Liquidity Facility Providers;

“Initial Borrower Liquidity Facility Providers” means those financial institutions listed in schedule 1 (*The Liquidity Facility Providers*) to the Borrower Liquidity Facility Agreement or any other party that accedes to the Initial Borrower Liquidity Facility Agreement as a Borrower Liquidity Facility Provider;

“Initial Date Representation” means, in respect of the entering into of a new Authorised Credit Facility after the Closing Date, each of the representations in schedule 1 (*Borrower Security Group Representations*) to the Common Terms Agreement as may be agreed and amended by the Obligors and the relevant Authorised Credit Provider in accordance with clause 4.1.2 (*Representations*) of the Common Terms Agreement, provided that the representations contained in paragraphs 5 (*Validity and Admissibility in Evidence*), 6 (*Choice of Law*) and 10 (*Deduction of Tax*) of part 1 (*General*) of schedule 1 (*Borrower Security Group Representations*) to the Common Terms Agreement shall be limited and refer only to the new Authorised Credit Facility and the representations contained in paragraph 12 (*No Misleading Information*) of part 1 (*General*) of schedule 1 (*Borrower Security Group Representations*) to the Common Terms Agreement shall be limited to the new Authorised Credit Facility (as the case may be);

“Insolvency Event” means, in respect of any company:

- (a) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition or application for the making of an administration

order which proceedings (other than in the case of the IBLA Creditor) are not, in the opinion of the Borrower Security Trustee, being disputed in good faith with a reasonable prospect of success or which are frivolous or vexatious and discharged, stayed or dismissed within 10 Business Days of commencement or, if earlier, the date on which it is advertised;

- (b) such company becomes insolvent or is unable to pay its debts in each case, under the laws of any relevant jurisdiction applicable to it or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) an encumbrancer (or other similar official) taking possession of the whole or any part of the undertaking or assets of such company;
- (d) any distress, execution, attachment or other similar process being levied or enforced or imposed upon or against the whole or any substantial part of the undertaking or assets of such company and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days;
- (e) a composition, compromise, assignment or arrangement with creditors of such company (as part of a general composition, compromise, assignment or arrangement affecting such company's creditors generally) other than a composition compromise, assignment or arrangement with respect to any subordinated Financial Indebtedness, any intragroup loan or guarantee;
- (f) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding-up, liquidation or dissolution of such company;
- (g) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company;
- (h) save as permitted in the Borrower STID, the cessation or suspension of payment of its debts generally or a public announcement by such company of an intention to do so; or
- (i) save as provided in the Borrower STID, a moratorium is declared in respect of any indebtedness of such company;

"Insolvency Official" means, in connection with any Insolvency Proceedings in relation to a company, a liquidator, provisional liquidator, administrator, administrative receiver, receiver, manager, nominee, supervisor, trustee, conservator, guardian or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in its jurisdiction of incorporation in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors;

"Insolvency Proceedings" means, in respect of any company, the winding-up, liquidation, dissolution or administration of such company, or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company, carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;

"Institutional Accredited Investors" means institutional investors in that are accredited investors of the type described in 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act of 1933;

“Institutional Loan” means any institutional term loan facility provided to the IBLA Creditor by any Institutional Loan Provider pursuant to an Institutional Loan Facility Agreement;

“Institutional Loan Facility Agreement” means an agreement pursuant to which an Institutional Loan is made available;

“Institutional Loan Provider” means an institutional loan provider (and including any bank, financial institution or other entity) which is or has become an Institutional Loan Provider in accordance with the terms of the IBLA Creditor STID and any Institutional Loan Facility Agreement, unless, in each case, such person ceases to be an Institutional Loan Provider in accordance with the terms of the relevant Institutional Loan Facility Agreement and the IBLA Creditor STID;

“Intellectual Property” means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Obligor (which may now or in the future subsist);

“Interest Payment Date” means any date on which interest is scheduled to be paid under an Authorised Credit Facility;

“Interest Period” has the meaning given to such term in the applicable Authorised Credit Facility Agreement;

“Interest Rate” has the meaning given to such term in the applicable Authorised Credit Facility Agreement;

“Internal Revenue Code” means the U.S. Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time;

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended;

“Investment Grade” means a rating of BBB- or higher by S&P or Fitch or Baa3 or higher by Moody’s or equivalent by another Rating Agency;

“Investor” means each of Borealis, First State Investments, Keva and Elo Mutual Pension Insurance Company and each of their Affiliates and/or any funds controlled by any of their respective Affiliates and any of their subsequent successors or assigns or transferees;

“Investor Funding Loan” means any loan made or deemed to be made by any Holding Company of the Parent and/or any shareholders of each such Holding Company to any member of the Borrower Security Group, provided that the benefit of such loan is subject to the terms of the Borrower STID as Subordinated Liabilities;

“Investor Funding Loan Agreement” means the Investor Funding Loan and any other agreement documenting an Investor Funding Loan;

“Investor Report” means each report produced by the Borrower Security Group Agent to be delivered pursuant to paragraph 1 (*Financial Statements*) of part 2 (*Information Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement in the form set out in schedule 6 (*Form of Investor Report*) to the Common Terms Agreement;

“ISDA Master Agreement” means an agreement in the form of the 2002 ISDA Master Agreement (including the Schedule and Credit Support Annex thereto) or any successor thereto published by ISDA unless otherwise agreed by the Borrower Security Trustee acting in accordance with the Borrower STID;

“Issuer-Borrower Loan Agreement” or **“IBLA”** means the loan agreement between the IBLA Creditor and the Company documenting the lending by the IBLA Creditor of the proceeds of the Bonds, the PP Notes and/or the Institutional Loans;

“Joint Venture” means any joint venture entity, whether a company, an unincorporated firm, an undertaking, an association, a joint venture or a partnership or any other entity;

“Keva” means Keva, an independent public corporation established in Finland (registered number 0119343-0) which operates in accordance with the Local Government Pensions Act of 2003 (Kunnallinen eläkelaki) and handles the pension matters of employees of local governments, the state, the Evangelical Lutheran Church of Finland and Kela (and each Affiliate thereof and any funds or other entities owned, managed or controlled by the foregoing);

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered under the Borrower CP Agreement;

“Letter of Credit” means a letter of credit under any Authorised Credit Facility;

“LF Event of Default” has the meaning given to such term in the Borrower Liquidity Facility Agreement;

“LF Notice of Drawing” has the meaning given to such term in the Borrower Liquidity Facility Agreement;

“Liabilities” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings or other liability whatsoever (including in respect of taxes, duties, levies, imposts and other charges including, in each case, any related costs, fines, penalties or interest (if any) but excluding any Excluded Tax)) and legal fees and properly incurred expenses on a full indemnity basis;

“Licences” means:

- (a) the electricity network licence of Caruna Oy with EMV matter number 147/411/2002 granted by the Regulatory Authority in accordance with section 4 of the former Electricity Market Act of Finland; and
- (b) the electricity network licence of Caruna Espoo with EMV matter number 406/411/2006 granted by the Regulatory Authority in accordance with section 4 of the former Electricity Market Act of Finland;

“Liquidity Fees” means any amounts payable by the Company pursuant to clause 7.3 (*Liquidity Fees*) of the IBLA;

“LMA” means the Loan Market Association;

“Lock-Up Event” means:

- (a) a failure to satisfy any of the Lock-Up Tests as at the most recent Calculation Date for which a Compliance Certificate has been delivered or is required to be delivered; and/or
- (b) a Default has occurred and is continuing;

“Lock-Up Tests” means the Forward Lock-Up Tests, the Backward Lock-Up Tests and the Extended Forward Lock-Up Test;

“LPA” means the Law of Property Act 1925;

“Majority Borrower Secured Creditors” means Participating Qualifying Borrower Secured Creditors representing 50 per cent. or more of the aggregate Outstanding Principal Amount of Qualifying Senior Debt;

“Majority Lenders” has the meaning given to it in clause 1.1.1 (*Definitions*) of the Initial Authorised Credit Facilities Agreement or any equivalent definition in any other Authorised Credit Facility;

“Make-Whole Amount” means any make-whole amount due and payable by the Company pursuant to clause 5.3 (*Payment of other amounts*) of the IBLA;

“Margin” has the meaning given to such term in the applicable Authorised Credit Facility Agreement;

“Master Definitions Agreement” or **“MDA”** means this Agreement;

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, operations, assets or financial condition of the Borrower Security Group, taken as a whole;
- (b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Borrower Finance Documents; or
- (c) subject to the Legal Reservations and the Perfection Requirements (such Perfection Requirements having been complied with in accordance with the Agreed Security Principles), the validity or enforceability of any Borrower Finance Document, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of the Borrower Finance Documents or the rights or remedies of any Borrower Secured Creditor under any of the Borrower Finance Documents, in each case, in a manner which is materially adverse to the interests of the Borrower Secured Creditors under the Borrower Finance Documents and, if capable of remedy, not remedied within 20 Business Days;

“Material Subsidiaries” means a majority-owned or wholly owned Subsidiary of the Parent where:

- (a) its earnings before interest rate, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA and (consolidated where that subsidiary itself has subsidiaries) accounts for 5 per cent. or more of Consolidated EBITDA; or

- (b) its gross assets or turnover (excluding intra-Borrower Security Group items) accounts for 5 per cent. or more of the gross assets or turnover of the Borrower Security Group calculated on a consolidated basis;

“Minimum Long Term Rating” means BBB+ by Fitch, Baa1 by Moody's or BBB+ by S&P or any equivalent long-term rating by another Rating Agency;

“Minimum Required Outstanding Principal Amount” means in respect of a Borrower Direction Notice issued pursuant to:

- (a) clause 19.4.1(ii) (*Termination of Standstill*) of the Borrower STID, 66.67 per cent. of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt;
- (b) clause 19.5.1 (*Extension of Standstill*) of the Borrower STID, 50 per cent. of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt; or
- (c) clause 19.5.2 (*Extension of Standstill*) of the Borrower STID, 25 per cent. of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt;

“Moody’s” means Moody’s Investors Service Limited or any successor to its rating business;

“Net Finance Charges” means, for any Relevant Period, the Finance Charges for that Relevant Period after:

- (a) deducting any interest payable in that Relevant Period to any member of the Borrower Security Group on any Cash or Cash Equivalent Investment; and
- (b) deducting any Finance Charges payable in respect of Borrower Secured Debt during such period in respect of Borrower Secured Debt owned by a member of the Borrower Security Group at the time such payment is to be made;

“New Borrower Secured Creditor” has the meaning given to it in the relevant Accession Memorandum;

“New Obligor” has the meaning given to it in the relevant Accession Memorandum;

“New Shareholder Injections” means the aggregate amount subscribed for by any person (other than a member of the Borrower Security Group) for ordinary shares in the Parent or for subordinated loan notes or other subordinated debt instruments in the Parent after the Closing Date, provided that the subordination is on the terms of the Borrower STID or otherwise on terms acceptable to the Borrower Security Trustee;

“New Subordinated Creditor” has the meaning given to it in the relevant Accession Memorandum;

“New Subordinated Intragroup Creditor” has the meaning given to it in the relevant Accession Memorandum;

“Non-Base Currency” means a currency other than Euro;

“Non-Group Entity” means any investment or entity (which is not itself a member of the Borrower Security Group (including associates and Joint Ventures)) in which any member of the Borrower Security Group has an ownership interest;

“Non-Obligor” means a member of the Borrower Security Group which is not an Obligor;

“Non-U.S. Plans” means any plan, fund or similar programme that:

- (a) is established or maintained outside the United States of America by an Obligor primarily for the benefit of employees of any member of the Borrower Security Group residing outside the United States of America, which plan, fund or other similar programme provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment; and
- (b) is not subject to ERISA or the Internal Revenue Code;

“**Nordic Region**” means the Kingdom of Denmark, the Kingdom of Norway, the Kingdom of Sweden and the Republic of Finland;

“**Obligor**” means the Company, Bidco One, Bidco Two, Caruna Oy, Caruna Espoo, the Parent, DutchCo and any other person who accedes to, *inter alia*, the Common Terms Agreement and the Borrower STID or an Obligor in accordance with the terms of the Borrower Finance Documents, and “**Obligors**” means all of them;

“**Offsetting Transaction**” has the meaning given to it in paragraph 10 of schedule 7 (*Borrower Hedging Policy*) to the Common Terms Agreement;

“**Operating Accounts**” means the accounts so designated, operated and maintained by the Obligors into which all revenues are deposited opened with the Account Bank in accordance with the Borrower Account Bank Agreement but excluding any Debt Service Reserve Account and any Borrower Liquidity Standby Account;

“**Ordinary Borrower STID Resolution**” has the meaning given to it in clause 14.3.1 (*Requisite majority in respect of an Ordinary Voting Matter*) of the Borrower STID;

“**Ordinary Voting Matters**” are matters which are not Discretion Matters or Extraordinary Voting Matters;

“**Original Guarantor**” means each of the Company, Bidco One, Bidco Two, Caruna Oy, Caruna Espoo, the Parent and DutchCo;

“**Original Initial ACF Lenders**” means the financial institutions listed in Part 2 (*Original Initial ACF Lenders*) of Schedule 2 (*Financial Institutions*), as original lenders under the Initial Authorised Credit Facilities;

“**Outstanding Principal Amount**” means:

- (a) in respect of any Authorised Credit Facility that are loans, the principal amount (or the Equivalent Amount) of any drawn amounts that are outstanding or committed and uncanceled under such Authorised Credit Facility;
- (b) in respect of each Pari Passu Borrower Hedging Agreement, an amount calculated in accordance with clauses 11.1.1, 11.1.2 or 11.1.3 (*Voting in respect of Pari Passu Borrower Hedging Transactions by Pari Passu Borrower Hedge Counterparties*) of the Borrower STID; or
- (c) in respect of any other Borrower Secured Liabilities, the Equivalent Amount of the outstanding principal amount of such debt on such date in accordance with the relevant Borrower Finance Document,

on the date on which the Qualifying Borrower Secured Creditors have been notified of a Borrower STID Proposal, a Qualifying Borrower Secured Creditor Instruction Notice or a Borrower Direction Notice, as the case may be, all as most recently certified or notified to the Borrower Security

Trustee, where applicable, pursuant to clause 10.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*) of the Borrower STID;

“Overdraft Facility” means an overdraft facility made available pursuant to an Authorised Credit Facility Agreement;

“Overdraft Facility Lenders” means the Original Initial ACF Lenders who have executed the Initial Authorised Credit Facilities Agreement in their capacity as lenders under the Overdraft Facility, together with any party which provides any Borrower with an Overdraft Facility and accedes to the Common Terms Agreement and the Borrower STID in the capacity of Overdraft Facility Lender;

“Overhedged Position” has the meaning given to it in paragraph 17 of schedule 7 (*Borrower Hedging Policy*) to the Common Terms Agreement;

“Parent Guarantor” means the Parent, as guarantor of the Company’s, Caruna Oy’s and Caruna Espoo’s obligations under the Borrower Secured Debt;

“Parent Payment Undertaking” means the undertaking to pay given on the Closing Date by the Parent in favour of the Borrower Security Trustee (acting on behalf of itself and the other Borrower Secured Creditors);

“Parent Share Pledge” means a deed of pledge of shares of DutchCo dated the Closing Date, between the Borrower Security Trustee as pledgee and the Parent as pledger;

“Pari Passu Borrower Hedge Counterparty” means a Borrower Hedge Counterparty who is party to a Pari Passu Borrower Hedging Agreement from time to time;

“Pari Passu Borrower Hedging Agreement” means a Borrower Hedging Agreement under which the obligations of a Borrower rank *pari passu* with that Borrower’s obligations under the other Borrower Finance Documents (other than the Borrower Liquidity Facility Agreements, any Super Senior Borrower Hedging Agreement and, in respect of the IBLA, any IBLA Super Senior Debt);

“Pari Passu Borrower Hedging Transaction” means a Borrower Hedging Transaction arising under a Pari Passu Borrower Hedging Agreement;

“Participating Member State” means a member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to the Economic and Monetary Union;

“Participating Qualifying Borrower Secured Creditors” means the Qualifying Borrower Secured Creditors which participate in a vote on any Borrower STID Proposal;

“Party” means, in relation to a Borrower Finance Document, a party to such Borrower Finance Document;

“Payment Date” means, in respect of an Authorised Credit Facility, each date on which a payment is made or is scheduled to be made by an Obligor in respect of any obligations or liability under such Authorised Credit Facility;

“Payment Priorities” means the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments;

“Pension Items” means any income or charge attributable to a post-employment benefit scheme other than statutory pension insurance premia and other current service costs;

“Perfection Requirements” means any and all registrations, filings, notices and other actions and steps required to be made in any jurisdiction in order to perfect security created by the Borrower Security Documents, or in order to achieve the relevant priority for such Security;

“Permitted Acquisition” means:

- (a) an acquisition by a member of the Borrower Security Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Borrower Security Group in circumstances constituting a Permitted Disposal;
- (b) an acquisition of shares or securities pursuant to a Permitted Share Issue;
- (c) an acquisition of securities which are Cash Equivalent Investments so long as those Cash Equivalent Investments become subject to the Borrower Security Documents as soon as reasonably practicable thereafter;
- (d) an acquisition of any Borrower Secured Debt subject to the terms of the CTA and the Borrower STID;
- (e) the incorporation of a limited liability company or the purchase of shares in an off-the-shelf limited liability company which becomes a member of the Borrower Security Group but, in each case, only if that company:
 - (i) is an Additional Holdco; or
 - (ii) in any other case, is incorporated in Finland,

in each case if the shares in the company are owned by an Obligor, provided that Borrower Security over the shares of that company, in form and substance satisfactory to the Borrower Security Trustee, is created in favour of the Borrower Security Trustee within 30 days of the date of its incorporation;

- (f) an acquisition of:
 - (i) any company or shares in any company or any Joint Venture, the principal business of which falls within paragraph (a) or (b) of the definition of “Permitted Business”;
 - (ii) any interest in a partnership the principal business of which falls within paragraph (a) or (b) of the definition of “Permitted Business”; or
 - (iii) any asset for use in connection with the definition of “Permitted Business”,

but only if:

- (A) for businesses falling within paragraph (a) or (b) of the definition of “Permitted Business” only, no Lock-Up Event is continuing on the closing date for the acquisition or would occur as a result of the acquisition;
- (B) the Borrower Security Group Agent has delivered to the Borrower Security Trustee a certificate signed by a director of the Company showing in reasonable detail that:
 - (i) the Company would have remained in compliance with its obligations under part 1 (*Financial Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement if the covenant tests were recalculated for the Relevant Period ending on the most recent Calculation Date consolidating the financial statements of the target company (consolidated if it has Subsidiaries) or business with the financial statements of the Borrower Security Group for such period on a

pro forma basis and as if the consideration for the proposed acquisition had been paid at the start of that Relevant Period and (ii) each financial covenant in part 1 (*Financial Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement (calculated on a pro forma basis) is forecast (based on reasonable assumptions) to be complied with on the next two Calculation Dates immediately following the relevant acquisition having regard to both Achievable Cost Savings and the cost of achieving such Achievable Cost Savings;

- (C) (subject to the Agreed Security Principles) Borrower Security is granted by the acquiring member of the Borrower Security Group over all the shares (or equivalent) acquired by it in the acquired company and to the extent that the company to be acquired will, upon becoming a member of the Borrower Security Group, constitute a Material Subsidiary, that company becomes a Guarantor in accordance with Borrower STID; and
- (D) for businesses falling within paragraph (b) of the definition of “Permitted Business” only, the earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated EBITDA of any part of the business of the target company or target business which falls within paragraph (b) of the definition of “Permitted Business”, when aggregated with the earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated EBITDA of all other businesses of the Borrower Security Group falling within paragraph (b) of the definition of “Permitted Business”, will not exceed 15 per cent. of Consolidated EBITDA (or, in the case of any unregulated business, 10 per cent. of Consolidated EBITDA) calculated on a pro forma basis for the relevant acquisition unless the Company has first:
 - (I) obtained a confirmation from each of the Rating Agencies that are currently appointed by the IBLA Creditor that such proposed acquisition will not result in the then current Rating being reduced below the lower of:
 - (1) the Rating on the Closing Date; and
 - (2) the then current Rating,as long as it is Investment Grade; or
 - (II) in the event that any one or more of the Rating Agencies declines to provide such confirmation for any reason other than related to the Rating itself, certified (after having made all reasonable enquiries), and provided evidence to support such certification, that such proposed acquisition will not result in the then current Rating being reduced below the lower of:
 - (1) the Rating on the Closing Date; and
 - (2) the then current Rating,as long as that Rating is at least Investment Grade;
- (g) an investment in a Permitted Joint Venture;
- (h) any acquisition by a member of the Borrower Security Group of shares or loan notes (in each case, issued by a member of the Borrower Security Group) or similar of any director or employee whose appointment and/or service contract with the Borrower Security Group is terminated up to €5,000,000 in total (or its equivalent in other currencies); and

- (i) any acquisition made with the prior written consent of the Majority Borrower Secured Creditors;

“Permitted Business” means the business of the Obligors being:

- (a) the business of being an electricity network owner and operator in the Nordic Region comprising operating, maintaining, repairing and upgrading electricity distribution networks and the provision of facilities for and connected therewith;
- (b) any other business in the Nordic Region comprising operating, maintaining, repairing and upgrading electricity assets and/or networks and the provision of facilities for and connected therewith;
- (c) any business or activity in the Nordic Region supporting any existing assets or networks the principal business of which is described in either paragraphs (a) and/or (b) above or which is ancillary to the business or activities in paragraphs (a) and/or (b) above (which shall include the provision of any services to members of the Borrower Security Group which are currently provided by third parties); and
- (d) any other business approved or consented to by the Borrower Security Trustee acting in accordance with the instructions of the Qualifying Borrower Secured Creditors,

provided that the activities set out in paragraph (a) above shall constitute 75 per cent. of Consolidated EBITDA;

“Permitted Disposal” means any sale, lease, licence, transfer or other disposal:

- (a) of assets made by any member of the Borrower Security Group in the ordinary course of trading of the disposing entity;
- (b) of any asset undertaking or business by a member of the Borrower Security Group (the **“Disposing Company”**) to another member of the Borrower Security Group (the **“Acquiring Company”**), but if:
 - (i) the Disposing Company is an Obligor (other than an Affiliate Borrower), the Acquiring Company must also be an Obligor;
 - (ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset; and
 - (iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;
- (c) of assets by an Obligor to a Non-Obligor not exceeding €25,000,000 in aggregate (or its equivalent in other currencies) at any time in respect of any sale, lease, licence or other transfer or other disposal;
- (d) of assets (other than shares or businesses) in exchange for other assets comparable or superior as to type, value or quality;
- (e) of obsolete or redundant, worn-out or surplus assets (including real property) which are no longer required for the operation of the business of the Borrower Security Group;
- (f) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;

- (g) constituted by a licence of intellectual property rights permitted under the Borrower Finance Documents;
- (h) to a Joint Venture, to the extent permitted under paragraph 12 (*Joint Ventures*) of part 3 (*General Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement;
- (i) arising as a result of any Permitted Security, any Permitted Loan or any Permitted Transaction;
- (j) of assets which are seized or nationalised, provided that such seizure or nationalisation would not constitute an Event of Default under schedule 4 (*Events of Default*) to the Common Terms Agreement;
- (k) of assets (other than shares) for cash where the higher of the book value and net consideration receivable (when aggregated with the higher of the book value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed €25,000,000 (or its equivalent in other currencies) in any calendar year;
- (l) the application or disposal of cash permitted by the Borrower Common Finance Documents;
- (m) by way of the granting of easements or wayleaves or other pension rights or similar encumbrances over Real Property, or any part of them, provided that the granting thereof does not materially adversely affect the business of the disposing entity;
- (n) by way of the creation of leases or licences over, or the outright disposal or expropriation of, Real Property which is not required for the Permitted Business;
- (o) by way of the creation of a lease or licence over an asset (not being real property) which is granted in the ordinary course of business and not in respect of raising Financial Indebtedness;
- (p) of Group Contributions between members of the Borrower Security Group;
- (q) which is a disposal of the property located at Upseerinkatu 2, Espoo, Finland by a member of the Borrower Security Group;
- (r) of any Borrower Secured Debt subject to the terms of the CTA and the Borrower STID; or
- (s) of any asset, with the prior written consent of the Borrower Security Trustee in accordance with the Borrower STID;

“Permitted Distribution” means:

- (a) a Distribution by a member of the Borrower Security Group other than the Parent (provided that, if that member of the Borrower Security Group is not a wholly owned Subsidiary of the Parent, any Distribution to a third-party shareholder of that member of the Borrower Security Group shall be proportionate to that third-party shareholder’s shareholding in that member of the Borrower Security Group);
- (b) any Distribution to any Holding Company of the Parent necessary to pay audit fees, legal expenses, directors’ emoluments or insurance, administrative, asset management, regulatory and any other proper and necessary incidental expenses required to maintain each such company’s corporate existence and provide for its operating costs and to pay its Taxes in aggregate in any calendar year (plus all reasonable expenses, including the fees

and charges of consultants or advisers incurred in connection with the provision of such services) in an amount not exceeding €2,000,000 (or its equivalent in other currencies) in aggregate in any calendar year;

- (c) a Distribution which is a Permitted Transaction under limbs (b) to (g) (inclusive) of the definition thereof; or
- (d) a Distribution from the Parent if:
 - (i) the Distribution is made within 30 days of the delivery to the Borrower Security Trustee of the Compliance Certificate relating to the period ending on the most recent Calculation Date;
 - (ii) the Compliance Certificate referred to in paragraph (i) above shows that no Lock-Up Event or Trigger Event has occurred and is continuing on the Calculation Date to which that Compliance Certificate relates and no Lock-Up Event or Trigger Event would arise from the making of the proposed Distribution; and
 - (iii) in the event a Lock-Up Event or Trigger Event has previously occurred, the Borrower Security Group Agent has delivered a subsequent Compliance Certificate demonstrating that no Lock-Up Event or Trigger Event is continuing;

“Permitted Financial Indebtedness” means Financial Indebtedness:

- (a) arising: (i) under any of the Borrower Finance Documents and the Equity Documents; or (ii) Permitted Senior Additional Debt, in each case subject to the terms of the CTA and the Borrower STID;
- (b) to the extent covered by a letter of credit, bond, bank guarantee or indemnity or other accommodation made or issued under an ancillary facility permitted under the Initial Authorised Credit Facilities Agreement;
- (c) arising under a Permitted Loan or a Permitted Guarantee or as otherwise permitted under paragraph 29 (*Treasury Transactions*) of part 3 (*General Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement;
- (d) of any person acquired by a member of the Borrower Security Group after the Closing Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three months following the date of acquisition;
- (e) under finance or capital leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Borrower Security Group does not exceed €10,000,000 (or its equivalent in other currencies) at any time;
- (f) incurred by a member of the Borrower Security Group pursuant to or in connection with any cash pooling arrangements in place with the Borrower Security Group and with an Acceptable Bank to the extent that debit balances are offset by credit balances, provided that Obligors may not have exposures at any time of more than €10,000,000 (or its equivalent in other currencies) in aggregate at any time in respect of the liabilities of Non-Obligors in connection with such arrangements;
- (g) arising from any counter-indemnity obligation owed by any member of the Borrower Security Group (the **“guaranteed party”**) in respect of any Permitted Guarantee given by

another member of the Borrower Security Group in respect of the obligations of the guaranteed party;

- (h) Existing Indebtedness of any member of the Borrower Security Group until the Closing Date;
- (i) any Financial Indebtedness entered into with the prior written consent of the Borrower Security Trustee in accordance with the Borrower STID; and
- (j) not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding principal amount of which does not exceed in aggregate €35,000,000 (Indexed) (or its equivalent in other currencies) at any time;

“Permitted Guarantee” means:

- (a) the endorsement of negotiable instruments in the ordinary course of trading;
- (b) any performance or similar bond guarantee or indemnity or undertaking guaranteeing performance by a member of the Borrower Security Group under any contract entered into in the ordinary course of trading;
- (c) any guarantee of a Joint Venture to the extent permitted by paragraph 12 (*Joint Ventures*) of part 3 (*General Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement;
- (d) any guarantee permitted under paragraph 22 (*Financial Indebtedness*) of part 3 (*General Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement;
- (e) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (c) of the definition of “Permitted Security”;
- (f) a guarantee by a member of the Borrower Security Group of the obligations of an Obligor (other than an Affiliate Borrower), provided that if the relevant member of the Borrower Security Group granting the guarantee is not an Obligor, it has subordinated its rights in respect of such guarantee under a subordination agreement on terms satisfactory to the Qualifying Borrower Secured Creditors;
- (g) a guarantee by an Obligor of a Non-Obligor’s or an Affiliate Borrower’s obligations, provided that the aggregate amount guaranteed when added to the aggregate amount of “Permitted Loans” which are permitted pursuant to paragraph (e) of the definition of “Permitted Loan” does not at any time exceed in aggregate €20,000,000 (or its equivalent in other currencies) at any time;
- (h) any guarantee given by a person acquired pursuant to a Permitted Acquisition and existing at the time of that Permitted Acquisition, provided that such guarantee is discharged within three months of the Permitted Acquisition completing;
- (i) any guarantee of a Treasury Transaction (including Business Hedging) which is permitted under paragraph 29 (*Treasury Transactions*) of part 3 (*General Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement;
- (j) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or a Permitted Disposal which indemnity is in a customary form and subject to customary limitations;
- (k) any guarantee given in respect of Permitted Senior Additional Debt;

- (l) any Financial Indebtedness arising under guarantees entered into pursuant to Section 2:403 of the Dutch Civil Code in respect of any member of the Borrower Security Group incorporated in the Netherlands and any residual liability with respect to such guarantees arising under Section 2:404 of the Dutch Civil Code;
- (m) any joint and several liability arising as a result of (the establishment) of a fiscal unity (*fiscale eenheid*) between the Obligors incorporated in the Netherlands or its equivalent in any other relevant jurisdiction;
- (n) any guarantee entered into with the prior written consent of the Borrower Security Trustee in accordance with the Borrower STID;
- (o) the guarantee(s) given or to be given by an Obligor to Telvent Energia S.A. in respect of the Company's obligations under the automatic meter agreement between Telvent Energia A.A. and the Company; and
- (p) any guarantee not permitted by the preceding paragraphs or as a Permitted Transaction, provided that the total aggregate amount permitted under this paragraph (p) may not exceed in aggregate €10,000,000 (or its equivalent in other currencies) at any time;

"Permitted Hedge Termination" means the termination of a Borrower Hedging Agreement permitted in accordance with the provisions of the Borrower Hedging Policy;

"Permitted Joint Venture" means any Joint Venture where:

- (a) the Joint Venture is incorporated, or established, and carries on its principal business, in the Nordic Region;
- (b) the Joint Venture is engaged in a business which falls within the definition of "Permitted Business";
- (c) the aggregate (the **"Joint Venture Investment"**) of:
 - (i) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any member of the Borrower Security Group;
 - (ii) the contingent liabilities of any member of the Borrower Security Group under any guarantee given in respect of the liabilities of any such Joint Venture; and
 - (iii) the market value of any assets transferred by any member of the Borrower Security Group to any such Joint Venture,

when aggregated with the total purchase price in respect of Permitted Acquisitions permitted pursuant to paragraph (f) of the definition of "Permitted Acquisition" does not exceed in aggregate €100,000,000 (or its equivalent in other currencies) at any time; and

- (d) the earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated EBITDA of the part of the Joint Venture attributable to the Borrower Security Group which falls within paragraph (b) of the definition of "Permitted Business", when aggregated with the earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated EBITDA of all other businesses of the Borrower Security Group which fall within paragraph (b) of the definition of "Permitted Business" will not exceed 15 per cent. of Consolidated EBITDA (or, in the case of any unregulated business, 10 per cent. of Consolidated EBITDA) calculated on a pro forma basis for the relevant Joint Venture;

“Permitted Loan” means:

- (a) any trade credit extended by any member of the Borrower Security Group to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, “Permitted Financial Indebtedness” (except under paragraph (d) of that definition);
- (c) a loan made to a Joint Venture to the extent permitted under paragraph 12 (*Joint Ventures*) of part 3 (*General Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement;
- (d) a loan made by an Obligor to another Obligor (other than an Affiliate Borrower) or made by a Non-Obligor to another member of the Borrower Security Group;
- (e) any loan made by an Obligor to an Affiliate Borrower or a Non-Obligor so long as the aggregate amount of the Financial Indebtedness under any such loan (when added to the aggregate amounts guaranteed pursuant to paragraph (g) of the definition of “Permitted Guarantee”) does not exceed in aggregate €20,000,000 (or its equivalent in other currencies) at any time;
- (f) any Subordinated Liabilities or Subordinated Intragroup Liabilities;
- (g) a loan made by a member of the Borrower Security Group to an employee or director of any member of the Borrower Security Group if the amount of that loan when aggregated with the amount of all loans to employees and directors by members of the Borrower Security Group does not exceed in aggregate €5,000,000 (or its equivalent in other currencies) at any time (when aggregated with any loans referred to in paragraph (h) below);
- (h) any loan made to an employee benefit trust or similar for the purpose of the operation of an employee share scheme or similar subject to the maximum total amount of all such loans not exceeding in aggregate €5,000,000 (or its equivalent in other currencies) at any time (when aggregated with any loans referred to in paragraph (g) above);
- (i) any loan made by a member of the Borrower Security Group and in existence on the Closing Date;
- (j) any loan which constitutes a Permitted Distribution;
- (k) subject to the terms of the Borrower STID, any loan made for the purposes of enabling (indirectly or directly) an Obligor to meet its payment obligations under the Borrower Finance Documents;
- (l) any loan not permitted by the preceding paragraphs (other than a loan made by a member of the Borrower Security Group to another member of the Borrower Security Group) so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed in aggregate €20,000,000 (or its equivalent in other currencies) at any time (when aggregated with any guarantees given under paragraph (p) of the definition of “Permitted Guarantee”); and
- (m) any other loan or grant of credit approved or consented to by the Borrower Security Trustee in accordance with the Borrower STID;

“Permitted Refinancing Debt” means loans made to the Parent, a Borrower, an Additional Holdco or a Finco by a person other than a member of the Borrower Security Group or Dutch Topco, or

bonds or notes (including any U.S. private placement notes) issued by the Parent, a Borrower, an Additional Holdco or a Finco held by a person other than a member of the Borrower Security Group or Dutch Topco where the net proceeds of such loans, bonds or notes are to be applied in prepayment of the Authorised Credit Facilities in accordance with clause 10 (*Illegality, Voluntary Prepayment and Cancellation*) of the Initial Authorised Credit Facilities Agreement (or the relevant clause in any other Authorised Credit Facility) and provided that, in relation to public bonds or private placement notes issued by the Parent, a Borrower, an Additional Holdco or a Finco, the relevant Borrower has (or has procured that the Parent, the Additional Holdco or Finco (as applicable) has) obtained a confirmation from a Rating Agency that such proposed public bonds or private placement notes will have a long-term credit rating which is Investment Grade;

“Permitted Reorganisation” means:

- (a) a reorganisation on a solvent basis of Dutch TopCo or one or more members of the Borrower Security Group or the incorporation of a new member of the Borrower Security Group where:
 - (i) no Default is then outstanding;
 - (ii) all of the assets of that member remain within the Borrower Security Group and the value or percentage of any minority interest in any member of the Borrower Security Group held by any person which is not a member of the Borrower Security Group is not increased; and
 - (iii) the Borrower Secured Creditors will enjoy (in the opinion of the Borrower Security Trustee (acting reasonably) and supported by any professional opinions and reports requested by it) the same or equivalent guarantees from it (or its successor) and the same or equivalent security over the same assets and over the shares in it (or in each case its successor) after the reorganisation as the Borrower Secured Creditors enjoyed before the reorganisation;
- (b) any other reorganisation of Dutch TopCo or one or more members of the Borrower Security Group approved by the Borrower Security Trustee in accordance with the Borrower STID;
- (c) the Bidco Mergers; or
- (d) any other merger of a Borrower Security Group member with:
 - (i) another member of the Borrower Security Group; or
 - (ii) any wholly owned Subsidiary of a member of the Borrower Security Group which is not a member of the Borrower Security Group,

provided that the Borrower Secured Creditors have the benefit of any professional opinions and reports requested by it), the same or equivalent guarantees from it (or its successor) and the same or equivalent security over the same assets and over the shares in it (or in each case its successor) after the applicable merger as the Borrower Secured Creditors had before the merger as determined by the Borrower Security Trustee (acting reasonably and consistent with any professional opinions and support requested by it);

“Permitted Security” means:

- (a) any Security entered into pursuant to or under a Borrower Finance Document;

- (b) any Security or Quasi-Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Borrower Security Group;
- (c) any netting or set-off arrangement entered into by any member of the Borrower Security Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Borrower Security Group (including a multi account overdraft) but only so long as:
 - (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of Affiliate Borrowers or Non-Obligors; and
 - (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of Affiliate Borrowers or Non-Obligors,
 except, in the case of paragraphs (i) and (ii) above, to the extent such netting, set-off or Security relates to, or is granted in support of:
 - (A) a loan permitted pursuant to paragraph (e) of the definition of "Permitted Loan"; or
 - (B) any netting or set-off effected only for the purposes of the cash-pooling arrangements permitted under paragraph (f) of the definition of "Permitted Financial Indebtedness";
- (d) any payment or close-out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Borrower Security Group which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;
- (e) any Security or Quasi-Security over or affecting any asset acquired by a member of the Borrower Security Group after the Closing Date if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Borrower Security Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Borrower Security Group; and
 - (iii) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;
- (f) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Borrower Security Group after the Closing Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Borrower Security Group if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security or Quasi-Security is removed or discharged within three months of that company becoming a member of the Borrower Security Group;
- (g) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods

supplied to a member of the Borrower Security Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Borrower Security Group;

- (h) the Existing Security;
- (i) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;
- (j) any Security or Quasi-Security arising as a consequence of any finance or capital lease permitted pursuant to paragraph (f) of the definition of "Permitted Financial Indebtedness";
- (k) any Security or Quasi-Security arising as a result of legal proceedings discharged within 30 days or otherwise being contested in good faith;
- (l) any Security or Quasi-Security over any rental deposits in respect of real estate leased or licensed by any member of the Borrower Security Group in respect of amounts representing not more than 12 months' rent or licence fee for that real estate;
- (m) any Security or Quasi-Security over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of trading or in respect of other Permitted Financial Indebtedness;
- (n) any Security or Quasi-Security granted by a Non-Obligor or an Affiliate Borrower to a bank or other lender as part of the arrangements for that bank or other lender to provide banking facilities to that Non-Obligor or Affiliate Borrower in an amount not exceeding in aggregate €10,000,000 (or its equivalent in other currencies) at any time for all Non-Obligors and Affiliate Borrowers;
- (o) any Security over bank accounts or retention rights in respect of deposits granted in favour of the Account Bank as part of and pursuant to that bank's standard terms and conditions excluding, in the case of any bank accounts in the Netherlands, any obligation to grant security upon request of the relevant account bank;
- (p) any Security or Quasi-Security arising by operation of law in favour of a governmental or taxing authority in respect of Taxes or charges being contested in good faith;
- (q) any Security or Quasi-Security provided by a member of the Borrower Security Group to a stock, trade or derivative exchange for the purpose of entering into a Borrower Hedging Agreement;
- (r) any Security or Quasi-Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Borrower Security Group other than any permitted under paragraphs (a) to (q) (inclusive) above) does not exceed in aggregate €25,000,000 (or its equivalent in other currencies) at any time;
- (s) any Security in the form of a mortgage over leasehold properties where such Security is granted in favour of a municipality or similar lessor of such leasehold properties in connection with the obligations of the tenant thereunder;
- (t) any Security granted to satisfy creditor protection rights arising from any merger contemplated in the Structure Memorandum so long as the aggregate value of any such Security does not exceed in aggregate €10,000,000 at any time; and
- (u) any Security or Quasi-Security approved or consented to by the Borrower Security Trustee in accordance with the Borrower STID;

“Permitted Senior Additional Debt” means: (x) loans made to the Parent, a Borrower, an Additional Holdco or a Finco by a person other than a member of the Borrower Security Group or Dutch Topco or bonds or notes (including any U.S. private placement notes) issued by the Parent, a Borrower, an Additional Holdco or a Finco held by a person other than a member of the Borrower Security Group or Dutch Topco; and (y) Permitted Refinancing Debt, in each case where:

- (a) the creditors of such Financial Indebtedness (the **“Incoming Creditors”**) accede to the CTA and the Borrower STID;
- (b) the Incoming Creditors do not, and may not at any time, benefit from any Security, guarantees or other credit support, or recourse to any other Obligor other than pursuant to the Borrower Security Documents and the CTA;
- (c) the relevant Borrower provides a certificate to the Borrower Security Trustee at the time of incurring such Permitted Senior Additional Debt confirming that: (i) no Default is subsisting or would occur as a result of such Permitted Senior Additional Debt; and (ii) any hedging in respect of the Permitted Senior Additional Debt complies with the Borrower Hedging Policy;
- (d) other than in respect of Permitted Refinancing Debt and/or where the Financial Indebtedness is to be used to fund Capital Expenditure, the relevant Borrower has delivered to the Borrower Security Trustee a certificate signed by a director of the relevant Borrower confirming that no Lock-Up Event would occur as a result of the incurrence of such Permitted Senior Additional Debt; and
- (e) other than in respect of Permitted Refinancing Debt and/or where the Financial Indebtedness is to be used to fund Capital Expenditure, the relevant Borrower has first:
 - (i) obtained a confirmation from each of the Rating Agencies that are currently appointed by the IBLA Creditor that such Financial Indebtedness will not result in the then applicable Rating being reduced below the lower of: (A) the Rating on the Closing Date; and (B) the then current Rating, as long as that Rating is Investment Grade; or
 - (ii) in the event that any one or more of the Rating Agencies declines to provide such confirmation for any reason other than related to the Rating itself, certified (after having made all reasonable enquiries), and provided evidence to support such certification, that such proposed Financial Indebtedness will not result in the then applicable Rating being reduced below the lower of: (A) the Rating on the Closing Date; and (B) the then current Rating, as long as that Rating is at least Investment Grade;

“Permitted Share Issue” means an issue of:

- (a) ordinary shares by the Parent to Dutch Topco, paid for in full in cash upon issue and which by their terms are not redeemable by the Parent;
- (b) shares by a member of the Borrower Security Group which is a Subsidiary of the Parent to its immediate Holding Company where (if the existing shares of the Subsidiary are the subject of the Borrower Security) the newly issued shares also become subject to the Borrower Security (as applicable) on the same terms;
- (c) shares where the issuance is a Joint Venture Investment permitted pursuant to paragraph 12 (*Joint Ventures*) of part 3 (*General Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement (but excluding where such Joint Venture

Investment is made by way of an issue of shares by a member of the Borrower Security Group to a Joint Venture); and

- (d) any other issue of shares approved or consented to by the Borrower Security Trustee in accordance with the Borrower STID;

“Permitted Share Pledge Acceleration” has the meaning given to it in clause 21.3 (*Permitted Share Pledge Acceleration*) of the Borrower STID;

“Permitted Transaction” means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Borrower Common Finance Documents;
- (b) the solvent liquidation or reorganisation of any Non-Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Borrower Security Group;
- (c) a Permitted Reorganisation;
- (d) any transaction reasonably required to raise Permitted Senior Additional Debt which is not materially adverse to the interests of the Borrower Secured Creditors;
- (e) any transaction entered into with the prior consent of the Borrower Security Trustee acting in accordance with the Borrower STID;
- (f) the conversion of any Financial Indebtedness under any Subordinated Intragroup Liabilities into share capital or other equity in the relevant member of the Borrower Security Group provided that the value of any such Financial Indebtedness which is converted in accordance with this paragraph (f) shall not exceed, in aggregate, EUR300,000,000 prior to the date on which all of the Obligors’ obligations in respect of the Borrower Secured Liabilities have been discharged in full;
- (g) any transaction or distribution specifically contemplated by the Structure Memorandum; and
- (h) any transaction:
 - (i) specifically contemplated by any Transitional Services Agreement; and/or
 - (ii) reasonably required to implement a transaction specifically contemplated by any Transitional Services Agreement which is not materially adverse to the interests of the Borrower Secured Creditors or Borrower Hedge Counterparties;

“Post-Enforcement Priority of Payments” means the provisions relating to the order of priority of payments following the occurrence of certain events as set out in schedule 2 (*Post-Enforcement Priority of Payments*) to the Borrower STID;

“Potential Event of Default” means any event which, with the lapse of time and/or the giving of any 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 Event of Default) will become an Event of Default;

“PP Note Purchase Agreement” means an agreement pursuant to which the IBLA Creditor offers PP Notes to private placement investors;

“PP Notes” means any notes offered by the IBLA Creditor on a private placement basis under a PP Note Purchase Agreement;

“Pre-Enforcement Priority of Payments” means the provisions relating to the order of priority of payments prior to the delivery of an Acceleration Notice as set out in paragraph 8 of schedule 8 (*Cash Management*) to the Common Terms Agreement;

“Pre-hedges” has the meaning given to it in paragraph 19 of schedule 7 (*Borrower Hedging Policy*) to the Common Terms Agreement;

“Principal Amount Outstanding” means: (i) in respect of any Corresponding Bonds, the face value thereof (or, in the case of any index linked Corresponding Bonds, as such face value may be adjusted in accordance with the IBLA Creditor Finance Documents which remains outstanding); and/or (ii) in respect of any PP Notes or Institutional Loans, the principal amount outstanding in respect thereof;

“Proceedings” means any legal proceedings relating to a Dispute;

“Protected Party” means an Authorised Credit Provider 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 Authorised Credit Facility;

“Qualifying Borrower Secured Creditor Instruction Notice” has the meaning given to it in clause 23 (*Qualifying Borrower Secured Creditor Instructions*) of the Borrower STID;

“Qualifying Borrower Secured Creditors” means:

- (a) the IBLA Creditor;
- (b) the Original Initial ACF Lenders;
- (c) each Pari Passu Borrower Hedge Counterparty; and
- (d) each other Authorised Credit Provider,

provided that no Borrower Liquidity Facility Provider or Super Senior Borrower Hedge Counterparty shall be a Qualifying Borrower Secured Creditor;

“Qualifying Borrower Secured Debt” means indebtedness owed by the Obligors to the Qualifying Borrower Secured Creditors;

“Qualifying Lender” has the meaning given to that term in the applicable Authorised Credit Facility Agreement;

“Qualifying Senior Debt” means:

- (a) the principal amount outstanding under the Authorised Credit Facilities (other than the Borrower Liquidity Facility Agreement, the Borrower Hedging Agreements and, in respect of the IBLA, the IBLA Super Senior Debt) at such time;
- (b) subject to the Entrenched Rights: (i) in relation to any Borrower Hedging Transaction arising under a Pari Passu Borrower Hedging Agreement in respect of which an Early Termination Date (as defined in the relevant Pari Passu Borrower Hedging Agreement) has been designated, the amount (if any) outstanding to the relevant Pari Passu Borrower Hedge Counterparty following such termination (as calculated in accordance with the terms of the Pari Passu Borrower Hedging Agreement); and/or (ii) otherwise, the marked-to-market value of any transaction or transactions arising under a Pari Passu Borrower

Hedging Agreement to the extent that such value represents an amount which would be payable to the relevant Pari Passu Borrower Hedge Counterparty if an Early Termination Date (as defined in the relevant Pari Passu Borrower Hedging Agreement) was designated at such time in respect of such transaction or transactions; and

- (c) subject to the Entrenched Rights, in relation to any Hedging Transaction under a Pari Passu Borrower Hedging Agreement prior to the taking of any Enforcement Action in relation to any vote on whether to: (i) take any Enforcement Action; or (ii) terminate any Standstill, an amount calculated in accordance with clause 11.1.3 (*Voting in respect of Pari Passu Borrower Hedging Transactions by Pari Passu Borrower Hedge Counterparties*) of the Borrower STID;

“Quasi-Security” means an arrangement or transaction described in paragraph 16(b) of part 3 (*General Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement;

“Quorum Requirement” means:

- (a) in relation to an Ordinary Voting Matter, the percentage set forth in clause 14.2 (*Quorum Requirement for an Ordinary Voting Matter*) of the Borrower STID;
- (b) in relation to an Extraordinary Voting Matter, the percentages set forth in clause 15.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the Borrower STID; and
- (c) in relation to a Borrower Direction Notice other than in connection with a Standstill, the percentage set forth in clause 24.2 (*Quorum and voting requirements in respect of a Borrower Direction Notice*) of the Borrower STID;

“RAC” means: (a) with respect to any matter, a written confirmation from each of the Rating Agencies that the Rating would not be downgraded, withdrawn or qualified; or (b) a written confirmation from the relevant Rating Agency to the effect that it will not issue the confirmation contemplated in (a) because the proposed action in respect of which the confirmation is sought is not “credit matter” (or words substantially to that effect);

“Rate Hedging Transactions” means any interest rate hedging transaction or inflation or inflation-linked transaction documented under a Borrower Hedging Agreement;

“Rating” means:

- (a) a public or private credit rating of: (i) the Company; and/or (ii) the credit rating of the senior secured debt of the Company through any loans, bonds, debentures, notes, loan stock or any similar instrument by a Rating Agency; or
- (b) a published issuer or corporate family rating of the Company by a Rating Agency,

provided that such a rating of any conduit lending vehicle that is based on loans securitised from the Borrower shall be treated as if it were such a rating of the Borrower for the purpose of this definition;

“Rating Agencies” means Moody’s, S&P and Fitch, or any other ratings agency approved by the Majority Borrower Secured Creditors, and **“Rating Agency”** means any one of them;

“Real Property” means:

- (a) any freehold, leasehold or immovable property; and

- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property;

“Real Property Interest” means any Permitted Security falling within limb (i) and/or (s) of the definition thereof and any interest falling within limb (i) and/or (m)(i) of the definition of “Permitted Disposal”;

“Receiver” means any receiver, manager, receiver and manager or administrative receiver in respect of the whole or any part of the Security;

“Receiving Entity” has the meaning given to it in clause 20.6.1(iv) (*Distressed Disposals*) of the Borrower STID;

“Recipient” has the meaning given to it in clause 13.2.1 (*Payment of amounts in respect of VAT*) of the Common Terms Agreement;

“Regulatory Authority” means the Finnish Energy Authority (in Finnish: *Energiavirasto*);

“Regulatory Consent” means any Authorisation that is or may in the future be required to be obtained from the Regulatory Authority under the terms of a Licence, or under any relevant statutory provision or other law or regulation or any undertaking or assurance agreed with the Regulatory Authority in each case applicable to the activities of the Borrower Security Group;

“Regulatory Period” means the period in respect of which the maximum charges to electricity network users are fixed by the Regulatory Authority;

“Related Fund” in relation to a fund (the **“first fund”**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund, or if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund;

“Relevant Distribution Period” means each period of six months from (and excluding) a Calculation Date to and including the next Calculation Date;

“Relevant Jurisdiction” means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated; and
- (c) the jurisdiction whose laws govern the perfection of any of the Borrower Security Documents entered into by it;

“Relevant Period” means:

- (a) in respect of the Financial Covenants, each period of 12 months ending on a Calculation Date;
- (b) in respect of the Backward Lock-Up Tests, each period of 12 months ending on each Calculation Date;
- (c) in respect of the Forward Lock-Up Tests, each period of 12 months falling immediately after each Calculation Date; and
- (d) in respect of the Extended Forward Lock-Up Tests, each period of 36 months ending after each Calculation Date;

“Repeating Representations” means the representations set out in:

- (a) paragraphs 1 (*Status*) to 6 (*Choice of Law*), 9 (*No Filing or Stamp Taxes*), 11(b) (*No Default or Trigger Event*) and 21 (*Good Title to Assets*) of part 1 (*General*) of schedule 1 (*Borrower Security Group Representations*) to the Common Terms Agreement; and
- (b) in respect of the most recent financial statements only, paragraph 13 (*Financial Statements*) of part 1 (*General*) of schedule 1 (*Borrower Security Group Representations*) to the Common Terms Agreement;

“Representative” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian;

“Request” means a request for a Utilisation, pursuant to the terms of an Authorised Credit Facility Agreement, of the applicable Authorised Credit Facility;

“Reserved Matters” means the matters listed in schedule 3 (*Reserved Matters*) of the Borrower STID;

“Restricted Payment” means a payment under paragraph (d) of the definition of “Permitted Distribution”;

“Restructuring Costs” means the costs incurred by the Borrower Security Group in relation to any severance, plant closure or transfer, reorganisation or other restructuring costs;

“Reverse Charge” means the mechanism whereby the recipient of a supply is required to account to the relevant Tax Authority for VAT;

“Revolving Loan” means any revolving loan outstanding under any Authorised Credit Facility;

“Rule 144A” means Rule 144A under the Securities Act;

“S&P” or **“Standard & Poor’s”** means Standard & Poor’s Credit Market Service Europe Limited or any successor to its rating business;

“Sanctioning Authority” means:

- (a) the United Nations Security Council;
- (b) the United States of America;
- (c) the European Union (or any of its member states);
- (d) the UK;
- (e) Australia; and
- (f) the governments and official institutions or agencies of any of paragraphs (a) to (e) above, including Office of Foreign Asset Control, the U.S. Department of State and Her Majesty’s Treasury;

“Sanctions” means any trade, economic or financial sanctions laws, regulations or embargoes administered, enacted or enforced by a Sanctioning Authority;

“Sanctions List” means the Specially Designated Nationals and Blocked Persons list maintained by Office of Foreign Asset Control, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty’s Treasury, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctioning Authority, each as amended, supplemented or substituted from time to time;

“Sanctions Restricted Person” means a person that is, or that is owned or controlled by, or that is acting on behalf of, a person that is:

- (a) listed on a Sanctions List;
- (b) located in or organised under the laws of a country or territory that is the subject of country- or territory-wide Sanctions; or
- (c) otherwise a subject of Sanctions;

“Screen Rate” has the meaning given to that term in the applicable Authorised Credit Facility Agreement;

“Securities” has the meaning given to it in the IBLA;

“Securities Act” means the U.S. Securities Act of 1933, as amended;

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Semi-Annual Financial Statements” means the financial statements delivered pursuant to paragraph 1(b) (*Financial Statements*) of part 2 (*Information Covenants*) of schedule 2 (*Borrower Security Group Covenants*) to the Common Terms Agreement;

“Senior Interest Cover Ratio” means, in respect of any Relevant Period, the ratio of (a) Funds from Operations (after adding Net Finance Charges) to (b) Net Finance Charges;

“Senior Leverage Ratio” means, in respect of any Relevant Period, the ratio of (a) Funds from Operations to (b) Senior Total Net Debt on the last day of that Relevant Period;

“Senior Total Net Debt” means, at any time, the aggregate amount of all obligations of members of the Borrower Security Group for or in respect of Borrowings at that time, but:

- (a) excluding any such obligations to any other member of the Borrower Security Group or shareholder thereof (other than Borrowings acquired by such shareholder or member of the Borrower Security Group as part of a Debt Purchase Transaction (as such term is defined in any Authorised Credit Facility) to the extent not discharged in accordance with the terms thereof);
- (b) excluding any such obligations in respect of any Subordinated Liabilities;
- (c) including, in the case of Finance Leases only, their capitalised value; and
- (d) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Borrower Security Group at that time,

and so that no amount shall be included or excluded more than once;

“Series” means: (a) in respect of any Bonds, all Bonds which are identical in all respects (save for the issue date, interest commencement date and issue price or where the IBLA Creditor has designated such Bonds as a separate Series); and (b) in respect of any PP Notes, all PP Notes which are issued under the same PP Note Purchase Agreement;

“Settlement Deed” means the settlement deed entered in on or before the Closing Date between, among others, the Existing Security Agent and the Borrower Security Trustee;

“Shortfall Paragraph” has the meaning given to it in paragraph 10(a)(iii) (*Borrower Standstill Cash Manager*) of schedule 8 (*Cash Management*) to the Common Terms Agreement;

“Signing Date” means the date of the Common Terms Agreement;

“Standard Form Overdraft Facility” has the meaning given to it in clause 7.2.1(i) (*Drawing*) of the Initial Authorised Credit Facilities Agreement;

“Standby Drawing” means a drawing made under the Borrower Liquidity Facility Agreement as a result of a downgrade of a Borrower Liquidity Facility Provider below the Minimum Long Term Rating or in the event that the Borrower Liquidity Facility Provider fails to renew its Commitment;

“Standstill” means the Borrower Secured Creditor standstill on enforcement contained in the Borrower STID;

“Standstill Period” means a period during which a standstill arrangement is subsisting, commencing on the date as determined by clause 19.1 (*Commencement of Standstill*) of the Borrower STID and ending on the date as determined by clause 19.4 (*Termination of Standstill*) of the Borrower STID;

“Standstill Remedy” has the meaning given to it in clause 19.4.1(iii) (*Termination of Standstill*) of the Borrower STID;

“Structure Memorandum” means the structure paper entitled “Project Magnus: Refinancing” and dated on or about 1 February 2016 prepared by Ernst & Young;

“Subordinated Creditor” means the Initial Subordinated Creditors and any Additional Subordinated Creditor;

“Subordinated Intragroup Creditor” means the Initial Subordinated Intragroup Creditors and any Additional Subordinated Intragroup Creditor;

“Subordinated Intragroup Liabilities” means all present and future liabilities at any time of any member of the Borrower Security Group to a Subordinated Intragroup Creditor in respect of any Financial Indebtedness;

“Subordinated Liabilities” means all present and future liabilities at any time of any member of the Borrower Security Group to a Subordinated Creditor (including under the Equity Documents set out in limbs (a) and (b) of the definition thereof) in respect of any Financial Indebtedness;

“Subordinated Liquidity Fees” means any amounts payable by the Company pursuant to clause 7.4 (*Subordinated Liquidity Fees*) of the IBLA;

“Subordinated Liquidity Payments” means all amounts payable under, or in any way in connection with, the Borrower Liquidity Facility Agreement, other than:

- (a) principal and interest in respect of a drawing under the Borrower Liquidity Facility or a Standby Drawing;
- (b) the commitment fee payable in respect of the Borrower Liquidity Facility; and
- (c) any increased costs payable in accordance with the Borrower Liquidity Facility Agreement;

“Subsidiary” means:

- (a) a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 which, for this purpose, shall be treated as providing that:
 - (i) an undertaking which has granted Security over its shares or other ownership interest in another undertaking, by which the recipient of the Security (or its

- nominee) holds the legal title to that interest, shall nevertheless be treated as a member of that other undertaking; and
- (ii) rights attached to shares or other ownership interests which are subject to Security shall be treated as held by the grantor of Security; and
- (b) for the purposes of a Finnish company, a subsidiary within the meaning of Chapter 8, Section 12 of the Finnish Companies Act (6-24/2006); or
- (c) in relation to any other company, corporation or other legal entity (a "**holding company**"), a company, corporation or other legal entity:
- (i) which is controlled, directly or indirectly, by the holding company;
 - (ii) in which a majority of the voting rights are held by the holding company, either alone or pursuant to an agreement with others;
 - (iii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
 - (iv) which is a subsidiary of another Subsidiary of the holding company,
- and, for this purpose, a company, corporation or other legal entity shall be treated as being controlled by another if that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body;

"Successor Borrower Security Trustee" means any successor to the Borrower Security Trustee which from time to time shall be appointed as such pursuant to the Borrower STID;

"Super Senior Borrower Hedge Counterparty" means the counterparty to any Super Senior Borrower Hedging Agreement;

"Super Senior Borrower Hedging Agreement" means a Borrower Hedging Agreement under which only Rate Hedging Transactions are documented and under which the relevant Borrower's obligations rank in priority to the Borrower's obligations in respect of Borrower Secured Debt (other than in respect of IBLA Super Senior Debt and Borrower Liquidity Facility Amounts);

"Super Senior Hedging Agreement" means any Super Senior Borrower Hedging Agreement;

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which utilises a single shared platform and which was launched on 19 November 2007;

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in Euro;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and **"Taxes"**, **"taxation"**, **"taxable"** and comparable expressions will be construed accordingly;

"Tax Authority" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

"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 Authorised Credit Facility, other than a FATCA Deduction;

“Tax Payment” means either the increase in a payment made by an Obligor to an Authorised Credit Provider under any provisions in connection with tax gross-up or tax indemnity under the relevant Authorised Credit Facility.

“Term Loan Facility” has the meaning given to that term in the applicable Authorised Credit Facility Agreement;

“Total Commitments” means, at any time, the aggregate Commitments under any Authorised Credit Facility;

“Trade Instrument” means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Borrower Security Group arising in the ordinary course of trading of that member of the Borrower Security Group;

“Transitional Services Agreements” means:

- (a) the Frame Transitional Services Agreement dated 19 March 2014 between Fortum Oyj, Caruna Oy (formerly Fortum Sähkösiirto Oy) and Caruna Espoo (formerly Fortum Espoo Distribution Oy);
- (b) the Transitional Services Agreement (Corporate Financial Services) dated 19 March 2014 between Fortum Oyj, Caruna Oy (formerly Fortum Sähkösiirto Oy) and Caruna Espoo (formerly Fortum Espoo Distribution Oy); and
- (c) the Frame Customer Services Agreement dated 19 March 2014 between Fortum Asiakaspalvelu Oy, Caruna Oy (formerly Fortum Sähkösiirto Oy) and Caruna Espoo (formerly Fortum Espoo Distribution Oy);

“Treasury Transaction” means any currency or interest rate purchase, cap or collar agreement, forward rate agreement, interest rate agreement, index-linked agreement, interest rate or currency or future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined similar agreement or any derivative transaction protecting against or benefiting from fluctuations in any rate, index, price or currency;

“Treaty Lender” means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in any jurisdiction other than the jurisdiction of residence for the purposes of the Treaty through a permanent establishment with which that Lender’s participation in that advance is effectively connected; and
- (c) fulfils any conditions which must be fulfilled under the Treaty by residents of the Treaty State for such residents to obtain exemption from Finnish taxation on interest payable to that Lender in respect of an advance under a Borrower Finance Document (subject to the completion of procedural formalities).

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

“Trigger Event” means any of the events or circumstances identified as such in part 1 (*Trigger Events*) of schedule 3 (*Trigger Events*) to the Common Terms Agreement;

“Trustee Acts” means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

“US Tax Obligor” means:

- (a) a Borrower which is resident for tax purposes in the United States of America; and

(b) an Obligor some or all of whose payments under the Borrower Finance Documents are from sources within the United States for US federal income tax purposes;

“Utilisation” means a loan or a Letter of Credit under an Authorised Credit Facility or a drawing under the Overdraft Facility;

“Utilisation Date” means the date of a Utilisation, being the date on which the relevant loan is to be made or Letter of Credit issued;

“Utilisation Request” has the meaning given to that term in the applicable Authorised Credit Facility Agreement;

“VATA” means the Finnish Value Added Tax Act (1501/1993);

“VAT” means value added tax as provided for in the Council Directive 2006/112/EC on the common system of value added tax and any law of a member state of the European Union adopting or implementing the same and any other tax of a similar nature;

“VAT Group” means a group for the purposes of the VAT Grouping Legislation;

“VAT Grouping Legislation” means section 13A of the VATA or any applicable law or regulation in any relevant jurisdiction and the VAT (Groups: eligibility) Order 2004;

“Voting Closure Date” means:

- (a) in relation to an Ordinary Borrower STID Resolution, the date on which the Borrower Security Trustee has received votes sufficient to pass such Ordinary Borrower STID Resolution pursuant to clause 14 (*Ordinary Voting Matters*) of the Borrower STID; and
- (b) in relation to an Extraordinary Borrower STID Resolution, the date on which the Borrower Security Trustee has received votes sufficient to pass such Extraordinary Borrower STID Resolution pursuant to clause 15 (*Extraordinary Voting Matters*) of the Borrower STID;

“Voting Qualifying Debt” means the Outstanding Principal Amount actually voted thereon by the Qualifying Borrower Secured Creditors;

“WC Facility” means a revolving working capital facility provided by the WC Facility Lenders and made available pursuant to an Authorised Credit Facility Agreement;

“WC Facility Lenders” means the Original Initial ACF Lenders in their capacity as lenders under the WC Facility together with any party which provides any Borrower with a WC Facility and accedes to the Common Terms Agreement and the Borrower STID in the capacity of WC Facility Lender; and

“Working Capital” means, on any date, Current Assets less Current Liabilities.

Part 2 Construction

- 1 In any Borrower Finance Document, unless the contrary intention appears, a reference to:
- (a) “**acting reasonably**” or like references means, in relation to the Borrower Security Trustee, acting on the instructions of any of the Borrower Secured Creditors pursuant to the Borrower STID except in relation to Discretion Matters;
 - (b) “**adversely**” means in respect of a change, a change which has the effect of changing the priority of the Borrower Secured Creditors relative to each other, provided that the creation of payments which rank subordinate to the Borrower Secured Creditors shall not be an adverse change;
 - (c) “**agency**” of a state is a reference to any political subdivision thereof, and any ministry, department or authority thereof and any company or corporation which is controlled, and of which 50 per cent. or more of the issued share capital is owned, by one or more of such agencies;
 - (d) a document being in an “**agreed form**” means that the form of the document has been agreed between the proposed parties to such document and that a copy of the document has been signed for the purposes of identification by the Borrower Security Trustee, where applicable, and the proposed parties to that document;
 - (e) “**an amendment**” includes a supplement, novation, restatement or re-enactment and “**amended**” will be construed accordingly;
 - (f) an “**approval**” shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority;
 - (g) “**assets**” includes present and future assets, properties, revenues and rights of every description;
 - (h) an “**authorisation**” includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
 - (i) “**Borrower Finance Document**” includes all amendments and supplements to a Borrower Finance Document including supplements providing for further advances;
 - (j) a “**certificate**” delivered by an Authorised Signatory of the relevant Obligor shall be a certificate, signed by one Authorised Signatory of such Obligor containing, *inter alia*, a warranty that the matters certified therein are, to the best of the knowledge and belief of the relevant Obligor having made due and careful enquiries, true and accurate (or, to the extent that the matters certified are matters of opinion, are opinions honestly and reasonably held) and do not omit any fact, matter or thing that may cause such certificate to be misleading but which shall not impose any personal liability on such Authorised Signatory;
 - (k) “**consent**” includes approval and agreement;
 - (l) “**consent or approval not to be unreasonably withheld**” or like references means, in relation to the Borrower Security Trustee, that, in determining whether to give such consent or approval, the Borrower Security Trustee shall have regard to the time necessary to seek and act upon the instructions of any of the Borrower Secured Creditors pursuant to the provisions of the Borrower STID;

- (m) a **“currency”** is a reference to the lawful currency for the time being of the relevant country;
- (n) **“disposal”** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and “dispose” will be construed accordingly;
- (o) **“Euro”**, **“euro”**, **“€”** and **“EUR”** is to the lawful currency of the Participating Member States, **“£”**, **“GBP”** and **“sterling”** is to the lawful currency of the United Kingdom, **“U.S.\$”**, **“USD”** and **“U.S. Dollars”** is to the lawful currency of the United States of America, **“CAD”** is to the lawful currency of Canada, **“DKK”** is the lawful currency of the Kingdom of Denmark, **“NOK”** is to the lawful currency of the Kingdom of Norway and **“SEK”** and **“Swedish Krona”** is to the lawful currency of the Kingdom of Sweden;
- (p) **“guarantee”** includes any guarantee, indemnity, contingent liability, surety obligation or liability in respect of the obligations of any person other than the grantor;
- (q) **“including”** shall be construed as a reference to including without limitation, so that any list of items or matters appearing after the word including shall be deemed not to be an exhaustive list but to be a representative list of those items or matters forming a part of the category described prior to the word including;
- (r) **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;
- (s) **“interest payable”** means any interest which is accrued but not yet paid whether or not such interest is payable at such time;
- (t) a **“law”** shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by, law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;
- (u) **“may reasonably direct or may reasonably request”** or like references means, in relation to the Borrower Security Trustee, such directions and requests acting on the instructions of any of the Borrower Secured Creditors pursuant to the provisions of the Borrower STID;
- (v) **“may reasonably require”** or like references means, in relation to the Borrower Security Trustee, such requirements acting on behalf of any of the Borrower Secured Creditors pursuant to the provisions of the Borrower STID;
- (w) a **“person”** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
- (x) **“principal”** shall, where applicable, include premium;
- (y) **“reasonable satisfaction or is otherwise reasonably satisfied”** or like references mean in relation to the Borrower Security Trustee that it shall be reasonably satisfied if either it is a Discretion Matter in relation to which the Borrower Security Trustee is able to exercise its discretion or, if it is not a Discretion

Matter, if it has acted upon the instructions of the relevant Borrower Secured Creditors pursuant to the provisions of the Borrower STID;

- (z) “**reasonable time**” means, in relation to the Borrower Security Trustee and any action to be taken, consent to be given or determination to be made by it, the time necessary for it to take such action, give its consent or make a determination, including, where it is necessary to do so (because such matter is not a Discretion Matter), to seek and act upon the instructions of the Borrower Secured Creditors or otherwise pursuant to the provisions of the Borrower STID;
- (aa) “**reasonable**” or like references, when used herein in relation to the Borrower Security Trustee shall mean acting on the instruction of any of the Borrower Secured Creditors pursuant to the Borrower STID;
- (bb) “**in the reasonable opinion**” or like references, when used herein in relation to the Borrower Security Trustee shall be construed as meaning reasonable by reference to the interests of the Borrower Secured Creditor, in accordance with whose instructions the Borrower Security Trustee will be acting;
- (cc) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter governmental or supranational body, agency, department or regulatory, self regulatory or other authority or organisation;
- (dd) a “**relevant Borrower Finance Document**” in relation to any person means each of the Borrower Finance Documents to which that person is or will be a party;
- (ee) “**repay**”, “**redeem**” and “**pay**” shall each include both of the others and cognate expressions shall be construed accordingly;
- (ff) a “**security interest**” includes, in respect of an Obligor incorporated in the Netherlands or in connection with any security in the Netherlands, a retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), a right of retention (*recht van retentie*), a right to reclaim goods (*recht van reclame*) and in general any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);
- (gg) any statement made which is qualified by reference to “**so far as it is aware**” or to the “**best of its knowledge**” or similar means that statement is made on the basis of the knowledge of the person making such statement and, where appropriate, the knowledge of the directors of that person (if a body corporate) and includes such knowledge as that person or those persons could have had, had it or they actually carried out the appropriate enquiries and any reference to a person “**becoming aware**” of a matter or similar shall mean that such person, and where appropriate, the directors of that person (if a body corporate) have knowledge of the relevant matter or could have had knowledge of such matter, had it or they actually carried out the appropriate enquiries;
- (hh) a “**successor**” of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under the relevant Borrower Finance Document or to which, under such laws, such rights and obligations have been transferred or any

permitted assignee in accordance with the terms of the Borrower Finance Documents;

- (ii) a **“waiver”** includes a waiver of any actual or proposed breach of any provision of any document;
- (jj) a Default or Trigger Event being **“outstanding”**, **“continuing”** or **“subsisting”** means that it has not been remedied within the relevant grace period or waived in accordance with the relevant Borrower Finance Document;
- (kk) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (ll) a person includes its successors in title, permitted assigns and permitted transferees;
- (mm) a time of day is a reference to London time;
- (nn) singular includes the plural and vice versa; and
- (oo) any indemnity or agreement to reimburse any person (other than a Lender, to whom the provisions of the relevant Authorised Credit Facility will apply) (the **“Payment Obligation”**) which is given on an **“after Tax basis”** or expressed to be **“calculated on an after Tax basis”** means that the amount payable pursuant to such Payment Obligation (the **“Payment”**) shall be increased (or decreased, as the case may be) so as to ensure that, after taking into account:
 - (i) the amount in respect of Tax required by law to be deducted or withheld from such amount (or increased or decreased amount, as the case may be);
 - (ii) the Tax that is chargeable (or would be chargeable but for the use, setting off or application of any relief) on such amount (or increased or decreased amount, as the case may be) in the hands of the recipient or any person who is treated as receiving such payment for any tax purpose (a **“Deemed Recipient”**); and
 - (iii) any Tax credit, repayment or other Tax benefit which is actually received and used by the recipient or the Deemed Recipient of the Payment solely as a result of the matter giving rise to the Payment Obligation or as a result of receiving the Payment,

(which amount of Tax and Tax credit, repayment or other Tax benefit is to be determined by the recipient or Deemed Recipient (acting reasonably and in good faith) and certified as such to the party making the Payment), each of the recipient of the Payment or any Deemed Recipient is in the same position as it would have been in if there had been no such withholding, deduction, Tax, Tax credit, repayment or other Tax benefit, provided that nothing in this paragraph (oo) shall require the recipient or Deemed Recipient to make any changes to the way in which it deals with any Tax Authority in relation to any Tax credit, repayment or other Tax benefit. For the purposes of this paragraph (oo), **“Tax”** shall not include VAT.

- 2** Unless the contrary intention appears, a reference to a month or months is a reference to a period starting on one day in a calendar month and ending on the numerically

corresponding day in the next calendar month or the calendar month in which it is to end, except that:

- (a) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
- (b) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
- (c) notwithstanding paragraph (a) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.

3 Unless expressly provided to the contrary in a Borrower Finance Document, a person who is not a party to a Borrower Finance Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

4 Unless the contrary intention appears or except as otherwise provided in any Borrower Finance Document:

- (a) a reference to a Party will not include that Party if it has ceased to be a Party under the relevant Borrower Finance Document;
- (b) an amount in Euro is payable only in the Euro unit;
- (c) a term used in any other Borrower Finance Document or in any notice given in connection with any Borrower Finance Document has the same meaning in that Borrower Finance Document or notice as in this Agreement;
- (d) the headings in this Agreement do not affect its interpretation; and
- (e) all calculations and payment obligations will be made without double counting.

5 Any reference in any Borrower Finance Document to any right, entitlement or obligation of any person under the laws in relation to VAT, or to any business carried on by any person for VAT purposes, shall (where appropriate and unless the context otherwise requires) be construed, at any time when such person is treated as a member of a VAT Group, to include a reference to the right, entitlement or obligation under such laws of, or the business carried on for VAT purposes by, the representative member of such group at such time (the term representative member to have the same meaning as for the purposes of the VAT Grouping Legislation).

Schedule 2
Financial Institutions

Part 1
Initial Borrower Hedge Counterparties

BNP Paribas

CIBC World Markets plc

Citibank N.A., London Branch

Commonwealth Bank of Australia

Pohjola Bank plc

Royal Bank of Canada

Skandinaviska Enskilda Banken AB (publ)

SMBC Nikko Capital Markets Limited

The Bank of Nova Scotia

Part 2
Original Initial ACF Lenders

BNP Paribas Fortis S.A./N.V.

CIBC World Markets plc

Citibank N.A., London Branch

Commonwealth Bank of Australia

Export Development Canada

ING Belgium SA/NV

Pohjola Bank plc

RBC Europe Limited

The Royal Bank of Scotland plc

Scotiabank (Ireland) Limited

Skandinaviska Enskilda Banken AB (publ)

Sumitomo Mitsui Banking Corporation, Brussels Branch

Part 3
Initial Borrower Liquidity Facility Providers

BNP Paribas Fortis S.A./N.V.

Citibank N.A., London Branch

ING Belgium SA/NV

RBC Europe Limited

The Bank of Nova Scotia

The Royal Bank of Scotland plc

Skandinaviska Enskilda Banken AB (publ)

Part 4

Initial ACF Arrangers

BNP Paribas Fortis S.A./N.V.

CIBC World Markets plc

Citigroup Global Markets Limited

Commonwealth Bank of Australia

Export Development Canada

ING Belgium SA/NV

Pohjola Bank plc

RBC Europe Limited

The Royal Bank of Scotland plc

Scotiabank (Ireland) Limited

Skandinaviska Enskilda Banken AB (publ)

Sumitomo Mitsui Banking Corporation, Brussels Branch

Schedule 3
Initial Subordinated Creditors

SUOMI POWER NETWORKS B.V., a company incorporated in the Netherlands with limited liability (registered number 59230959)

Schedule 4

Initial Subordinated Intragroup Creditors

CARUNA NETWORKS B.V., a company incorporated in the Netherlands with limited liability (registered number 33298467)

SUOMI POWER B.V., a company incorporated in the Netherlands with limited liability (registered number 59235853)

CARUNA NETWORKS SÄHKÖNSIIRTO OY, a company incorporated in Finland with limited liability (registered number 2586933-5)

CARUNA NETWORKS ESPOO OY, a company incorporated in Finland with limited liability (registered number 2586931-9)

CARUNA NETWORKS OY, a company incorporated in Finland with limited liability (registered number 2584904-3)

CARUNA OY, a company incorporated in Finland with limited liability (registered number 1618314-7)

CARUNA ESPOO OY, a company incorporated in Finland with limited liability (registered number 2059588-1)

Signatories

The Company and Borrower Security Group Agent

**EXECUTED by CARUNA NETWORKS
OY**

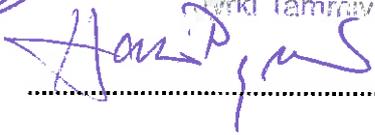
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acting by

Authorised Attorney



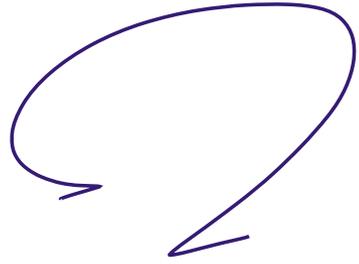
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Jyrki Tammiyuoni



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Authorised Attorney

Initial Subordinated Creditor
EXECUTED by SUOMI POWER
NETWORKS B.V.



acting by

Authorised Attorney

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Authorised Attorney

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Initial Subordinated Creditor

EXECUTED by SUOMI POWER NETWORKS B.V.

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acting by

P.P.J.M. Bloemen
Managing Director

Authorised Attorney



Authorised Attorney

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Initial Subordinated Intragroup Creditor

**EXECUTED by CARUNA NETWORKS
B.V.**



acting by

Authorised Attorney

Authorised Attorney

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Initial Subordinated Intragroup Creditor

**EXECUTED by CARUNA NETWORKS
B.V.**



acting by

P.P.J.M. Bloemen
Managing Director

Authorised Attorney

Authorised Attorney

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Initial Subordinated Intragroup Creditor
EXECUTED by SUOMI POWER B.V.



acting by

Authorised Attorney

Authorised Attorney

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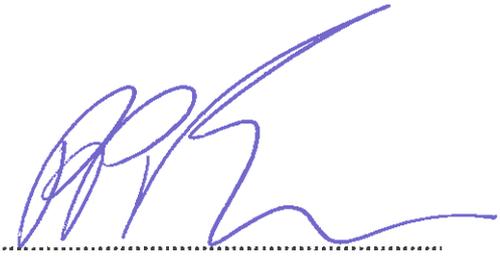
Initial Subordinated Intragroup Creditor

EXECUTED by SUOMI POWER B.V.

acting by

Authorised Attorney

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P.P.J.M. Bloemen
Managing Director



Authorised Attorney

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Initial Subordinated Intragroup Creditor

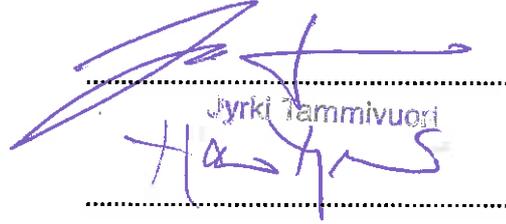
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SÄHKÖNSIIRTO OY**

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acting by

Authorised Attorney

Authorised Attorney



Jyrki Tammivuori

Initial Subordinated Intragroup Creditor

**EXECUTED by CARUNA NETWORKS
ESPOO OY**



acting by

Authorised Attorney

Authorised Attorney

Initial Subordinated Intragroup Creditor

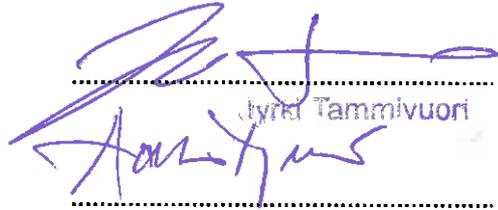
**EXECUTED by CARUNA NETWORKS
OY**

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acting by

Authorised Attorney

Authorised Attorney



Jyrki Tammivuori

Initial Subordinated Intragroup Creditor

EXECUTED by CARUNA OY

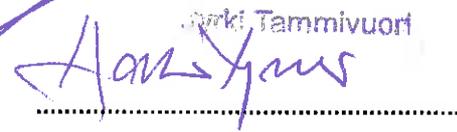
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Authorised Attorney

Authorised Attorney



Jarkko Tammivuori



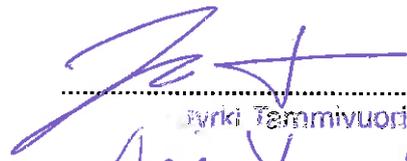
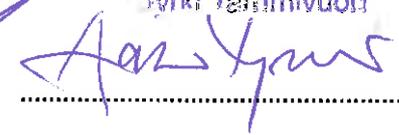
Initial Subordinated Intragroup Creditor

EXECUTED by CARUNA ESPOO OY

acting by

Authorised Attorney

Authorised Attorney


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Jyrki Tammivuori
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The Parent

**EXECUTED by CARUNA NETWORKS
B.V.**



acting by

Authorised Attorney

Authorised Attorney

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The Parent

EXECUTED by CARUNA NETWORKS
B.V.



acting by

Authorised Attorney

P.P.J.M. Bloemen
Managing Director

Authorised Attorney

DutchCo

EXECUTED by **SUOMI POWER B.V.**

acting by

Authorised Attorney

Authorised Attorney



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DutchCo

EXECUTED by SUOMI POWER B.V.

acting by

Authorised Attorney

P.P.J.M. Bloemen
Managing Director



Authorised Attorney

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Bldco One

**EXECUTED by CARUNA NETWORKS
SÄHKÖNSIIRTO OY**

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acting by

Authorised Attorney

Authorised Attorney



Jyri Tammi

Bidco Two

**EXECUTED by CARUNA NETWORKS
ESPOO OY**

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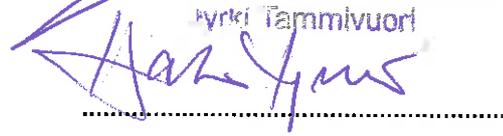
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Authorised Attorney

Authorised Attorney



Hytti Tammivuori



Caruna Oy

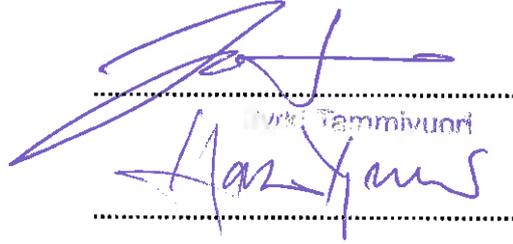
EXECUTED by CARUNA OY

acting by

Authorised Attorney

Authorised Attorney

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Harjo Tammiuori

Caruna Espoo

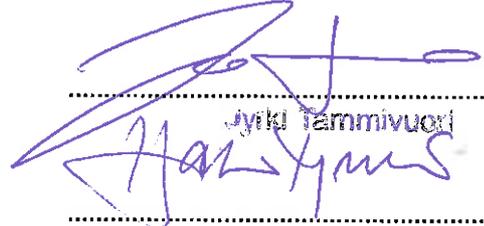
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acting by

Authorised Attorney

Authorised Attorney

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Jyri Tammivuori

Initial ACF Arranger

EXECUTED on behalf of **BNP
PARIBAS FORTIS S.A./N.V.**

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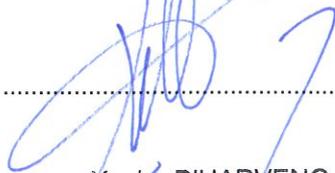
acting by

Authorised Signatory

Authorised Signatory



Thomas Beaumont
Co-Head of Brussels-Paris
Project Finance EMEA Hub



Xavier D'HARVENG
Head of Financing Solutions EMEA
Corporate & Institutional Banking

Initial ACF Arranger

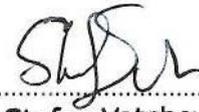
EXECUTED on behalf of CIBC WORLD
MARKETS PLC

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acting by

Authorised Signatory

Authorised Signatory



Stefan Vatchev
Director



Sarah Heavey
Executive Director

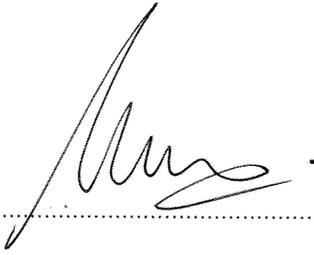
Initial ACF Arranger

EXECUTED on behalf of **CITIGROUP
GLOBAL MARKETS LIMITED**

}

acting by

Authorised Signatory



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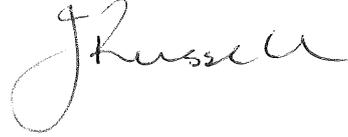
Raphael Mun
Director

Initial ACF Arranger

EXECUTED on behalf of
**COMMONWEALTH BANK OF
AUSTRALIA**

}

acting by *JOHN RUSSELL*



Authorised Signatory

.....

Initial ACF Arranger

EXECUTED on behalf of **EXPORT
DEVELOPMENT CANADA**

}

acting by

Authorised Signatory

Authorised Signatory


James Babbitt
Principal, Extractive Industries/
Structured and Project Finance


Guillermo Freire
Director, Power & Utilities
Structured and Project Finance

Initial ACF Arranger

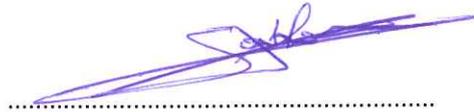
EXECUTED on behalf of ING
BELGIUM SA/NV

}

acting by

Authorised Attorney

Pierre Saldou



Dimitri Van Soeren



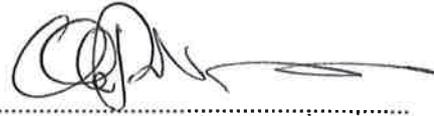
Initial ACF Arranger

EXECUTED on behalf of **POHJOLA
BANK PLC**

}

acting by

Authorised Signatory



Olli-Pekka Nurmenniemi

Authorised Signatory



Merja Ihalainen

Initial ACF Arranger

**EXECUTED on behalf of RBC
EUROPE LIMITED**

}

acting by

Authorised Signatory



**Neer Patel
Vice President**

.....

Authorised Signatory

.....

Initial ACF Arranger

EXECUTED on behalf of **THE ROYAL
BANK OF SCOTLAND PLC**

7
7
,

acting by



RAUL NYKOPP

.....

Authorised Signatory

Authorised Signatory

.....

Initial ACF Arranger

EXECUTED on behalf of
**SKANDINAVISKA ENSKILDA
BANKEN AB (PUBL)**

}

acting by

Authorised Signatory


Juuso Lindberg


Lotta Tahkokallio

Initial ACF Arranger

**EXECUTED on behalf of SUMITOMO
MITSUI BANKING CORPORATION,
BRUSSELS BRANCH**

}

acting by

Authorised Signatory



Authorised Signatory



Takahiro Teranaka
Assistant General Manager

Initial ACF Agent

EXECUTED on behalf of RBC
EUROPE LIMITED



acting by

Authorised Signatory



SIMON HILTON
AUTHORISED SIGNATORY

A handwritten signature in blue ink, appearing to read 'Simon Hilton', written over a horizontal dotted line.

Authorised Signatory



ROBERT BELL
AUTHORISED SIGNATORY

A handwritten signature in black ink, appearing to read 'Robert Bell', written over a horizontal dotted line.

Initial Borrower Liquidity Facility Agent

EXECUTED on behalf of RBC
EUROPE LIMITED



acting by

Authorised Signatory



SIMON HILTON
AUTHORISED SIGNATORY

Authorised Signatory



ROBERT BELL
AUTHORISED SIGNATORY

Original Initial ACF Lender

EXECUTED on behalf of **BNP
PARIBAS FORTIS S.A./N.V.**

}

acting by

Authorised Signatory

Authorised Signatory


~~Thomas Beaumont~~
Co-Head of Brussels-Paris.....
Project Finance EMEA Hub


.....
Xavier D'HARVENG
Head of Financing Solutions EMEA
Corporate & Institutional Banking

Original Initial ACF Lender

EXECUTED on behalf of **CIBC WORLD
MARKETS PLC**

}

acting by

Authorised Signatory

Authorised Signatory


Stefan Yatchev
Director


Sarah Heavey
Executive Director

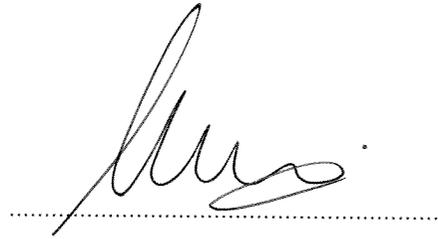
Original Initial ACF Lender

**EXECUTED on behalf of 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**

Original Initial ACF Lender

EXECUTED on behalf of
**COMMONWEALTH BANK OF
AUSTRALIA**

}

acting by *John Russell*



Authorised Signatory

.....

Original Initial ACF Lender

EXECUTED on behalf of **EXPORT
DEVELOPMENT CANADA**

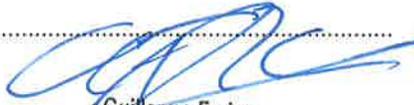
}

acting by

Authorised Signatory

Authorised Signatory


..... James Babbitt
Principal, Extractive Industries/
Structured and Project Finance


..... Guillermo Freire
Director, Power & Utilities
Structured and Project Finance

Original Initial ACF Lender

EXECUTED on behalf of **ING
BELGIUM SA/NV**

acting by

Authorised Attorney

}

Pieter Sabbe



.....
Dimitri Van Soelen



Original Initial ACF Lender

EXECUTED on behalf of **POHJOLA
BANK PLC**

}

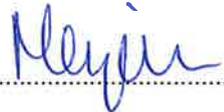
acting by

Authorised Signatory

Authorised Signatory



.....
Olli-Pekka Nurmentemi



.....

Merja Ihalainen

Original Initial ACF Lender

EXECUTED on behalf of **RBC
EUROPE LIMITED**

}

acting by

Authorised Signatory

Authorised Signatory

Neer Patel
Vice President

Neer Patel

.....

.....

Original Initial ACF Lender

EXECUTED on behalf of **THE ROYAL
BANK OF SCOTLAND PLC**

1
}

acting by



Authorised Signatory

..... RAUL NYKOPP

Authorised Signatory

.....

Original Initial ACF Lender

EXECUTED on behalf of
SCOTIABANK (IRELAND) LIMITED

}

acting by



Authorised Signatory

.....

Authorised Signatory



.....

Mark Allen
Company Secretary

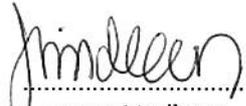
Original Initial ACF Lender

EXECUTED on behalf of
**SKANDINAVISKA ENSKILDA
BANKEN AB (PUBL)**

}

acting by

Authorised Signatory


Juuso Lindberg


Lotta Tahkokallio

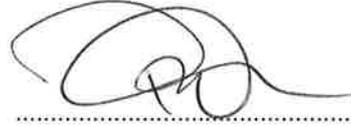
Original Initial ACF Lender

EXECUTED on behalf of **SUMITOMO
MITSUI BANKING CORPORATION,
BRUSSELS BRANCH**

}

acting by

Authorised Signatory



Authorised Signatory



Takahiro Teranaka
Assistant General Manager

Initial Borrower Liquidity Facility Provider

EXECUTED on behalf of **BNP
PARIBAS FORTIS S.A./N.V.**



acting by

Authorised Signatory

Authorised Signatory

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

Thomas Beaumont
Co-Head of Brussels-Paris
Project Finance EMEA Hub

A handwritten signature in blue ink, appearing to read 'Xavier D'HARVENG', is written over a horizontal dotted line.

Xavier D'HARVENG
Head of Financing Solutions EMEA
Corporate & Institutional Banking

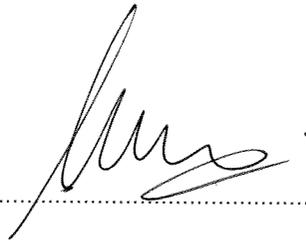
Initial Borrower Liquidity Facility Provider

**EXECUTED on behalf of 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**

Initial Borrower Liquidity Facility Provider

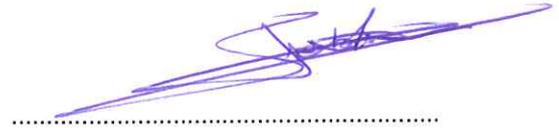
EXECUTED on behalf of **ING
BELGIUM SA/NV**

}

acting by

Authorised Attorney

Peter Sadek



.....

Dimitri Van Soelen



Initial Borrower Liquidity Facility Provider

EXECUTED on behalf of RBC
EUROPE LIMITED



acting by

Authorised Signatory


.....

Neer Patel
Vice President

Authorised Signatory

.....

Initial Borrower Liquidity Facility Provider

EXECUTED on behalf of **THE BANK
OF NOVA SCOTIA**

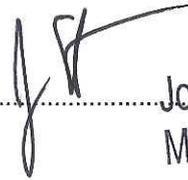
}

acting by

Authorised Signatory

Roush

Authorised Signatory



Jonathan Stone
Managing Director

Initial Borrower Liquidity Facility Provider

EXECUTED on behalf of **THE ROYAL
BANK OF SCOTLAND PLC**

’
}
,

acting by



PAUL NYKOPP

.....

Authorised Signatory

Authorised Signatory

.....

Initial Borrower Liquidity Facility Provider

EXECUTED on behalf of
**SKANDINAVISKA ENSKILDA
BANKEN AB (PUBL)**

}

acting by

Authorised Signatory


Juuso Lindberg


Lotta Tahkokallio

Initial Borrower Hedge Counterparty

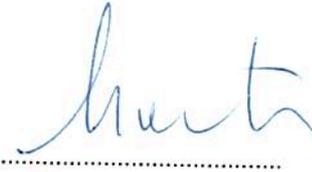
EXECUTED on behalf of **BNP
PARIBAS**

acting by

Authorised Signatory

}


Thomas Beaumont
Co-Head of Brussels-Paris
Project Finance EMEA Hub



Severine NATCO
Authorised Signatory

Initial Borrower Hedge Counterparty

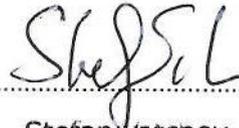
EXECUTED on behalf of **CIBC WORLD
MARKETS PLC**

}

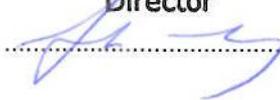
acting by

Authorised Signatory

Authorised Signatory



Stefan Vatchev
Director



Sarah Heavey
Executive Director

Initial Borrower Hedge Counterparty

**EXECUTED on behalf of CITIBANK
N.A., LONDON BRANCH**

} K. Vassiliou

acting by

Authorised Signatory

.....

Initial Borrower Hedge Counterparty

EXECUTED on behalf of
**COMMONWEALTH BANK OF
AUSTRALIA**

}

acting by *JOHN RUSSELL*



Authorised Signatory

.....

Initial Borrower Hedge Counterparty

EXECUTED on behalf of **POHJOLA
BANK PLC**



acting by

Authorised Signatory

Authorised Signatory

Olli-Pekka Nurmenpiemi

Merja Ihalainen

Initial Borrower Hedge Counterparty

EXECUTED on behalf of **ROYAL BANK OF CANADA**

}

acting by

Authorised Signatory

Authorised Signatory



.....
Michael Sharp, Director
Head of Trading Documentation, Europe

.....

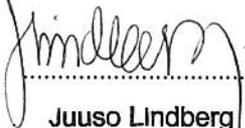
Initial Borrower Hedge Counterparty

EXECUTED on behalf of
**SKANDINAVISKA ENSKILDA
BANKEN AB (PUBL)**

}

acting by

Authorised Signatory



Juuso Lindberg



Initial Borrower Hedge Counterparty

**EXECUTED on behalf of SMBC NIKKO
CAPITAL MARKETS LIMITED**

}

acting by

Authorised Signatory

Authorised Signatory



.....
EKATERINA GORLINA
EXECUTIVE DIRECTOR
.....

Initial Borrower Hedge Counterparty

**EXECUTED on behalf of THE BANK
OF NOVA SCOTIA**

}

acting by

Authorised Signatory

A handwritten signature in black ink, appearing to be 'RS', written above a horizontal dotted line.

Authorised Signatory

A handwritten signature in black ink, appearing to be 'LH', written above a horizontal dotted line.

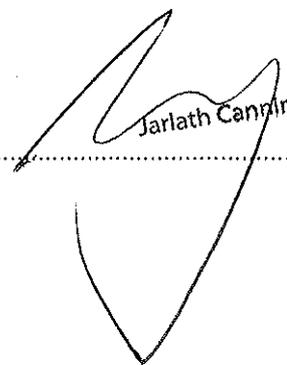
IBLA Creditor

EXECUTED by its duly Authorised
Attorney

}

for and on behalf of

TRANSMISSION FINANCE DAC


Jarlath Canning

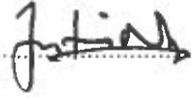
IBLA Creditor Representative

**EXECUTED by a Delegated Signatory
of CITIBANK N.A., LONDON BRANCH**

}

by

Delegated Signatory

 _____

Borrower Security Trustee

**EXECUTED by a Delegated Signatory
of CITIBANK N.A., LONDON BRANCH**

}

by

Delegated Signatory

J. Lin

Borrower Standstill Cash Manager

**EXECUTED on behalf of BNP
PARIBAS SECURITIES SERVICES
(ACTING THROUGH ITS
LUXEMBOURG BRANCH)**

}

by

Authorised Signatory


.....
Catherine VESVRE

Authorised Signatory


.....
Olivier SCHOPPACH

Account Bank

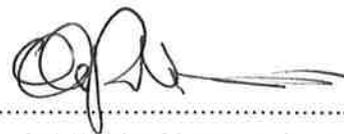
EXECUTED on behalf of **POHJOLA
BANK PLC**

}

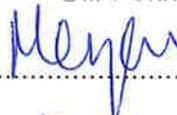
by

Authorised Signatory

Authorised Signatory



Olli-Pekka Nurmenniemi



Merja Ihalainen

Overdraft Facility Lender

EXECUTED on behalf of **POHJOLA
BANK PLC**

}

acting by

Authorised Signatory

Authorised Signatory



Olli-Pekka Nurmentalo


Merja Ihalainen