

Security Agreement

between

Caruna Networks Sähkösiirto Oy

as Pledgor

and

Citibank, N.A., London Branch

as Borrower Security Trustee

**in respect of shares in Caruna Oy, bank accounts, enterprise mortgage certificates, certain
intra-group receivables and insurance receivables**

3 February 2016

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This Agreement is entered into on 3 February 2016, between:

- (a) **Caruna Networks Sähkösiirto Oy**, a company incorporated in Finland with business identity code 2586933-5 (the "Pledgor"); and
- (b) **Citibank, N.A., London Branch**, a company incorporated under the laws of England and Wales with registration number 235914, in its capacity as security trustee, agent and attorney for and on behalf of and for the benefit of the Borrower Secured Creditors in accordance with the Borrower STID (the "**Borrower Security Trustee**").

The companies listed under (a) and (b) above are below also referred to as the "**Parties**" or each of them a "**Party**", as the context may require.

Background

- A. It is a condition under the Borrower Finance Documents that certain pledges are to be made in favour of the Borrower Secured Creditors.
- B. In consideration of certain of the Borrower Secured Creditors entering into the Initial Authorised Credit Facilities Agreement, the IBLA and the Borrower Liquidity Facility Agreement and making advances thereunder to the Borrowers and to induce them to do so, the Pledgor has agreed to enter into this Agreement in order to pledge the Pledged Property (as defined below) to the Borrower Secured Creditors, represented by the Borrower Security Trustee, as security for the timely and complete fulfillment of the Secured Obligations, on the terms and conditions set forth herein.
- C. By the terms of the Borrower STID the Borrower Secured Creditors, other than the Borrower Security Trustee, have appointed the Borrower Security Trustee to act generally for and on behalf of the Borrower Secured Creditors as the security trustee, agent and attorney of each and all of them for the purposes of, among other things, this Agreement.

1. Definitions and construction

1.1 Definitions

Capitalised terms and expressions used in this Agreement shall unless otherwise defined herein or evident from the context, have the meaning attributed to them in the master definitions agreement dated on or around the date hereof by and between, amongst others, Caruna Networks Oy, Caruna Networks Sähkösiirto Oy, Caruna Networks Espoo Oy, Caruna Espoo Oy, Caruna Oy and the Borrower Security Trustee (the "**Master Definitions Agreement**"), whether directly or by reference.

The following capitalised words and expressions shall have the meanings ascribed to them below:

"Account Banks" means Pohjola Bank plc and any other bank incorporated in Finland with which the Pledgor opens a bank account after the date of this Agreement;

“Additional Bank Accounts” means any and all new bank accounts opened in the name of the Pledgor with any Account Bank at any time after the date of this Agreement;

“Additional Shares” means any and all shares in the Companies, other than the Shares, at any time after the date of this Agreement acquired or otherwise owned by the Pledgor, whether in addition to or in exchange for or in substitute on or replacement of all or any of the Shares;

“Bank Accounts” means the Current Accounts and the Blocked Accounts;

“Blocked Accounts” means each Additional Bank Account designated as such in the relevant notice of pledge referred to in paragraph (b) of Clause 2.4.1 (*Perfection of the Pledge*);

“Companies” means each of the companies set out in **Schedule 1** (*List of Companies and Shares*) and each future Material Subsidiary incorporated in Finland of the Pledgor and any other Subsidiary of the Pledgor specified in a notice of pledge referred to in paragraph (b)(ii) of Clause 2.3.1 (*Perfection of the Pledge*), and **“Company”** means any of them;

“Current Accounts” means each Additional Bank Account designated as such in the relevant notice of pledge referred to in paragraph (b) of Clause 2.4.1 (*Perfection of the Pledge*);

“Debtor” means Caruna Oy, Caruna Espoo Oy and each other member of the Borrower Security Group incorporated in Finland that owes the Pledgor Intra-Group Loan Receivables;

“Dividends” means all dividends, interest or other distributions declared, paid or made after the date of this Agreement on or in respect of Shares, Additional Shares or Equity Securities;

“Enterprise Mortgage” means an enterprise mortgage (Fi: *yrittyskiinnitys*) registered or to be registered over the Enterprise Mortgage Assets in accordance with the Act on Enterprise Mortgages (Fi: *yrittyskiinnityslaki*, 634/1984);

“Enterprise Mortgage Assets” means all assets of the Pledgor which under the Act on Enterprise Mortgages (Fi: *yrittyskiinnityslaki*, 634/1984) are capable of being subject to enterprise mortgage;

“Enterprise Mortgage Certificates” means the enterprise mortgage certificates duly issued by the Pledgor in the aggregate principal amount of Euro 2,220,000,000, details of which are set out in **Schedule 7** (*The Enterprise Mortgage Certificates*);

“Equity Securities” shall mean, in relation to a Company, any subscription rights, subscription warrants, option rights and other equity linked instruments or rights at any time issued by that Company to the Pledgor, in each case convertible into or exercisable for shares in that Company.

"General Secured Obligations" means all actual, contingent, present and/or future obligations and liabilities, of whatever nature, of the Obligors towards the Borrower Secured Creditors, or any of them, under or pursuant to all or any of the Borrower Finance Documents, including all costs, charges and expenses incurred by any of the Borrower Secured Creditors in connection with the protection, preservation or enforcement of their respective rights under the Borrower Finance Documents;

"Insurance Company" means LocalTapiola General Mutual Insurance Company or any other insurance provider providing an Insurance Policy to the Pledgor;

"Insurance Policy" means:

- (a) insurance policy no. 312-1081813-F with LocalTapiola General Mutual Insurance Company; and
- (b) any insurance policy entered into after the Closing Date covering the assets and business of the Pledgor specified in the notice referred to in Clause 2.7 (*Perfection of the Pledge in respect of the Insurance Receivables*);

"Insurance Receivables" means all amounts from time to time payable to the Pledgor under the Insurance Policy specified in the notice referred to in Clause 2.7 (*Perfection of the Pledge in respect of the Insurance Receivables*);

"Intra-Group Loan Receivables" means the amounts owed by the Debtors to the Pledgor under or in respect of any long-term loan granted by the Pledgor from time to time;

"Other Pledged Property" means:

- (a) the Shares, any Additional Shares, any Equity Securities and any related Dividends; and
- (b) the Enterprise Mortgage Certificates,

as well as any other proceeds of, and all surrogates whatsoever from time to time pertaining to, any of them;

"Perfection Date" means 31 March and 30 September each year and a date falling 30 Business Days after the occurrence of a Trigger Event;

"Pledge" means the pledge created pursuant hereto;

"Pledged Property" means the Pledged Receivables and the Other Pledged Property;

"Pledged Receivables" means:

- (a) the Bank Accounts and all amounts standing to the credit of the same from time to time, including but not limited to any interest accrued;
- (b) the Intra-Group Loan Receivables and any interest thereon (whether capitalized or not); and

(c) the Insurance Receivables,

as well as any other proceeds of, and all surrogates whatsoever from time to time pertaining to, any of them;

"Pledgor-Related Secured Obligations" means all present and/or future obligations and liabilities, of whatever nature, of the Pledgor under the Borrower Finance Documents (other than any liabilities for the obligations of the other Obligors) towards the Borrower Secured Creditors, or any of them, under or pursuant to all or any of the Borrower Finance Documents, including all costs, charges and expenses incurred by any of the Borrower Secured Creditors in connection with the protection, preservation or enforcement of their respective rights under the Borrower Finance Documents;

"Secured Obligations" means the General Secured Obligations and the Pledgor-Related Secured Obligations;

"Security Period" means the period beginning on the date of this Agreement and ending when all the Secured Obligations have been unconditionally and irrevocably discharged in full and no Borrower Secured Creditor has any actual or contingent obligations under any of the Borrower Finance Documents;

"Share Certificates" means the share certificates specified in Schedule 1 *List of Companies and Shares*);

"Shares" means the shares in each Company as specified in Schedule 1 (*List of Companies and Shares*) or in the notice of pledge referred to in paragraph (b)(ii) of Clause 2.3.1 (*Perfection of the Pledge*); and

"Shareholder Rights" means the rights (including the right to convene and participate in, and vote at, shareholders' meetings) pertaining to any and all Shares, Additional Shares and any Equity Securities, other than the right to receive Dividends.

1.2 Construction

In this Agreement, unless contrary intention appears, references to:

- (a) a law or a provision thereof is a reference to the same as extended, applied, amended or re-enacted from time to time and includes any subordinate legislation;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) a person includes its successors and permitted transferees and assignees;
- (d) any document, agreement or other instrument is a reference to that document, agreement or other instrument as from time to time amended, varied, restated, replaced or supplemented; and
- (e) such terms as "this Agreement", "hereunder", "herein" and "hereby" shall, where the context so requires, be construed as including references to any supplemental agreement.

Headings are inserted for convenience only and are to be ignored in construing this Agreement and, unless otherwise specified, all references to Clauses are to clauses of this Agreement and all references to Schedules are references to schedules of this Agreement.

Each Schedule to which reference is made herein and which is attached hereto shall be deemed to be incorporated in this Agreement by such reference.

2. Pledge

2.1 Object of the Pledge

The Pledgor hereby unconditionally and irrevocably and on the terms and conditions set out herein, with effect from the first Utilisation under the Initial Authorised Credit Facilities Agreement, pledges all its rights and interest:

- (a) in the Pledged Receivables to the Borrower Secured Creditors, represented by the Borrower Security Trustee, as continuing pledge for the timely and complete discharge of the Pledgor-Related Secured Obligations; and
- (b) in the Other Pledged Property to the Borrower Secured Creditors, represented by the Borrower Security Trustee, as continuing pledge for the timely and complete discharge of the General Secured Obligations,

in each case on the terms and conditions set out herein.

2.2 Limitation of the Pledge

Notwithstanding any provision to the contrary in any Borrower Finance Document, the scope of the Pledge and the General Secured Obligations shall be limited to the extent, and only to the extent, the same would constitute unlawful distribution of company's assets within the meaning of Chapter 13 Section 1 of the Finnish Companies Act (*osakeyhtiölaki* 624/2006, as amended, supplemented, re-enacted or renewed, the "Finnish Companies Act") or unlawful financial assistance within the meaning of Chapter 13 Section 10 of the Finnish Companies Act or be otherwise in breach of other applicable mandatory provisions of Finnish law. It is agreed that the Pledge will only extend to the respective Secured Obligations to the extent permitted by the abovementioned provisions of Finnish Companies Act. In the assessment of the compliance with Chapter 13 Section 1 of the Finnish Companies Act, among other things:

- (a) any amount paid by the Pledgor on the basis of any guarantee, indemnity and other liabilities for the obligations of the other Obligors;
- (b) subordination by the Pledgor under the Borrower STID of claims owed to it; and
- (c) any amount paid from proceeds of any Borrower Security granted by the Pledgor,

shall be taken into account.

2.3 Perfection and implementation of the Pledge in respect of Shares

2.3.1 Perfection of the Pledge

- (a) The Pledgor shall:
- (i) on the Closing Date, deliver to the Borrower Security Trustee (or to its order) the Share Certificates, duly endorsed by the Pledgor in blank;
 - (ii) on the Closing Date, deliver to each Company set out in **Schedule 1** (*List of Companies and Shares*) a duly executed notice of pledge in the form of **Schedule 2** (*Form of notice of pledge, Shares*) (with a copy to the Borrower Security Trustee) and to the Borrower Security Trustee, a confirmation, duly executed by that Company, of the receipt and acknowledgement by that Company of such notice; and
 - (iii) further, as soon as practicable, and in no event later than two (2) Business Days after the Closing Date, deliver to the Borrower Security Trustee evidence that the Pledge has been duly registered in the share register of each Company.
- (b) In respect of any Company not set out in **Schedule 1** (*List of Companies and Shares*), the Pledgor shall promptly after its acquisition or incorporation of such Company:
- (i) deliver to the Borrower Security Trustee (or to its order) all share certificates issued and outstanding in respect of the Shares in that Company, duly endorsed by the Pledgor in blank;
 - (ii) deliver to that Company a duly executed notice of pledge substantially in the form of **Schedule 2** (*Form of notice of pledge, Shares*) (with a copy to the Borrower Security Trustee) and to the Borrower Security Trustee, a confirmation, duly executed by that Company, of the receipt and acknowledgement by that Company of such notice; and
 - (iii) further, as soon as practicable, deliver to the Borrower Security Trustee evidence that the Pledge has been duly registered in the share register of that Company.

2.3.2 Implementation of the Pledge

For the purposes of implementing the Pledge:

- (a) any Dividends payable prior to the beginning of the Enforcement Period shall be paid to the Pledgor and shall upon such payment be deemed to have been released from the Pledge. After the beginning of the Enforcement Period, all and any Dividends shall be paid to the Borrower Security Trustee (or to its order), to be held by the same as security for the General Secured Obligations and the term Pledged Property shall, when used herein, be deemed to include any amount so paid to and retained by the Borrower Security Trustee (or to its order). The Pledgor shall forthwith upon the beginning of the Enforcement

Period inform each Company of the same and of its impact on the payment of Dividends, as set forth above;

- (b) the Pledgor shall prior to the issuance of any Additional Shares or Equity Securities ensure that appropriate entries of the Pledge are made in all relevant registers maintained by the relevant Company in respect of such Additional Shares or Equity Securities and promptly deliver to the Borrower Security Trustee evidence that appropriate entries of the Pledge have been made and any certificates issued in respect of such Additional Shares and Equity Securities (duly endorsed in blank);
- (c) the Pledgor shall, if and when requested by the Borrower Security Trustee, procure the issuing by any Company, and delivery by the same to the Borrower Security Trustee of share certificates (duly endorsed in blank) or (in the case of Equity Securities) other relevant certificates (duly endorsed in blank) in respect of any Shares, Additional Shares or Equity Securities not already in certificated form;
- (d) the Pledgor shall at any time when requested by the Borrower Security Trustee issue to the same a separate power of attorney substantially in the form of **Schedule 3** (*Form of power of attorney, Shares*) in respect of one or more of the Companies, giving the Borrower Security Trustee the right to participate in, and vote the Shares and any and all Additional Shares at any shareholders' meetings of such Companies and to exercise any other Shareholder Right in respect of such Companies, provided that such right shall not be exercised unless the Enforcement Period has begun; and
- (e) the Pledgor shall at any time when requested by the Borrower Security Trustee notify the Borrower Security Trustee of the percentage of the share capital of a Company the pledged Shares represent and detail the voting rights pertaining thereto (to the extent not set out in **Schedule 1** (*List of Companies and Shares*)).

2.4 Perfection of the Pledge in respect of Bank Accounts

2.4.1 Perfection of the Pledge

The Pledgor shall at the latest on the Perfection Date falling after the opening of any Additional Bank Account, deliver to the Account Banks (as applicable), in respect of such Additional Bank Accounts, a duly executed notice of pledge substantially in the form of **Schedule 4** (*Form of notice of pledge, Current Accounts*) and/or **Schedule 6** (*Form of notice of pledge, Blocked Accounts*) (as applicable) and further use reasonable efforts that each Account Bank without undue delay delivers to the Borrower Security Trustee a duly executed written acknowledgement of the receipt of each such notice of the Pledge.

Any new Bank Accounts which are created (or of which the Pledgor becomes aware of only after the date of this Agreement) shall automatically be deemed to be pledged to the Borrower Secured Creditors (represented by the Borrower Security Trustee) by this Agreement and constitute Bank Accounts for the purposes of this Agreement. The

Pledgor shall advise the Borrower Security Trustee on or before any Perfection Date and in reasonable detail if it becomes aware of any new Bank Accounts. For the purposes of establishing and perfecting the pledge of such new Bank Accounts, the Pledgor shall comply with paragraph (b) above.

The Borrower Security Trustee may, at any time following the delivery of the Acceleration Notice, deliver to the Account Banks (with a copy to the Pledgor) a notice substantially in the form of **Schedule 5** (*Form of 2nd notice to the Account Bank, Current Accounts*).

2.4.2 Use of Current Accounts

Until the delivery of the Acceleration Notice, the Pledgor shall retain the right to use the Current Accounts, provided that any such use is in compliance with schedule 8 (*Cash Management*) of the Common Terms Agreement and the Borrower Account Bank Agreement.

Upon the delivery of the Acceleration Notice, the Pledgor shall not, whether or not notice substantially in the form of **Schedule 5** (*Form of 2nd notice to the Account Bank, Current Accounts*) has been given to the relevant Account Bank, be entitled to use, withdraw funds standing to the credit of or otherwise give any instructions in respect of the Current Accounts without the prior written consent of the Borrower Security Trustee, and the Borrower Security Trustee may instruct the Account Bank to: (i) hold all sums standing to the credit of the Current Accounts to the order of the Borrower Security Trustee; and (ii) to pay sums to the Borrower Security Trustee towards payment/discharge of the Secured Obligations.

2.4.3 Use of Blocked Accounts

The Pledgor shall not be entitled to use, withdraw funds standing to the credit of or otherwise give any instructions in respect of the Blocked Accounts without the prior written consent of the Borrower Security Trustee.

2.5 Perfection of the Pledge in respect of Enterprise Mortgage Certificates

The Pledgor shall on the Closing Date deliver to the Borrower Security Trustee (or to its order) the Enterprise Mortgage Certificates to be held by the same throughout the Security Period.

2.6 Perfection of the Pledge in respect of Intra-Group Loan Receivables

The Pledgor shall on the Closing Date deliver to each Debtor a duly executed notice of pledge in the form of **Schedule 8** (*Form of notice of pledge, Intra-Group Loan Receivables*) (with a copy to the Borrower Security Trustee) and to the Borrower Security Trustee forthwith thereafter a confirmation, duly executed by each Debtor of the receipt and acknowledgement by the same of that notice of pledge. The Pledgor shall, however, not be under an obligation to deliver such notice unless:

- (a) the aggregate amount of Intra-Group Loan Receivables from a Debtor is equal to or greater than Euro 1,000,000; or

- (b) an Event of Default is continuing.

Each time the Pledgor advances funds forming Intra-Group Loan Receivables to a member of the Borrower Security Group incorporated in Finland that has not been informed of the Pledge pursuant to the paragraph above, the Pledgor shall, no later than the Perfection Date next falling deliver to such new Debtor a duly executed notice of pledge in the form of **Schedule 8** (*Form of notice of pledge, Intra-Group Loan Receivables*) (with a copy to the Borrower Security Trustee) and procure that each such new Debtor promptly delivers to the Borrower Security Trustee a confirmation, duly executed by such member of the Group of the receipt and acknowledgement by the same of that notice of pledge, provided however that the Pledgor shall not be under an obligation to deliver such notice unless:

- (a) the aggregate amount of Intra-Group Loan Receivables from a Debtor is equal to or greater than Euro 1,000,000; or
- (b) an Event of Default is continuing.

The Pledgor shall on or prior to each Perfection Date deliver to the Borrower Security Trustee a list of then outstanding Intra-Group Loan Receivables. No negotiable instruments have been issued or shall be issued in respect of the Intra-Group Loan Receivables.

Until the beginning of the Enforcement Period, the Pledgor shall retain the right to receive any payments in respect of the Intra-Group Loan Receivables and to agree any amendments to the terms thereof, provided that to the extent such payment or amendment would constitute a conversion of Intra-Group Loan Receivables in full or in part into a capital loan (Fi: *pääomalaina*) or an investment into the unrestricted equity fund or other equity) such payments or amendments are Permitted Transactions.

At any time during the Enforcement Period, the Borrower Security Trustee may, and is hereby irrevocably authorized by the Pledgor to, deliver to any Debtor a notice substantially in the form of **Schedule 9** (*Form of 2nd notice to the Debtor, Intra-Group Loan Receivables*) (with a copy to the Pledgor) and the Pledgor shall procure that that Debtor without undue delay after such date delivers to the Borrower Security Trustee a confirmation, duly executed by that Debtor of the receipt and acknowledgement by the same of that notice of pledge.

2.7 Perfection of the Pledge in respect of the Insurance Receivables

The Pledgor shall:

- (a) on the Closing Date, in respect of each Insurance Policy in force on such date; and
- (b) in respect of any new Insurance Policy relating to its assets or business that has entered into force after the date of this Agreement and in respect of which material insurance payments may be payable to the Pledgor (for its own account), at the latest on the Perfection Date next falling,

give notice to the relevant Insurance Company substantially in the form set forth in **Schedule 10** (*Form of notice of pledge, Insurance Receivables*) and use reasonable efforts to procure that that Insurance Company promptly acknowledges the receipt of such notice by delivering a duly executed written acknowledgement thereof to the Borrower Security Trustee or in another way acceptable to the Borrower Security Trustee (acting reasonably).

Upon the beginning of the Enforcement Period, the Borrower Security Trustee shall forthwith be entitled to receive all payments in relation to any Insurance Receivables as provided in this Agreement and to apply them in accordance with the Clause 6.3 (*Application of proceeds*) and shall be entitled to notify each Insurance Company accordingly.

The obligations arising under this Clause 2.7, shall be in addition to any obligations and liabilities of the Pledgor provided for under law (including but not limited to Chapter 17, Section 8 of the Finnish Land Code, 540/1995, as amended) (Fi: "maakaari") with respect to Insurance Receivables and shall in no respect be deemed to limit or prejudice such obligations or liabilities.

3. Representations

3.1 No claims; absence of Security

The Pledgor represents that (except as expressly permitted under the Borrower Finance Documents):

- (a) no third party has any justified claim, right of redemption or entitlement to any part of the Pledged Property, nor is the Pledgor aware of any such alleged claim, right or entitlement; and
- (b) no Security or assignment, whether prior ranking or *pari passu*, has been created or is subsisting over the Pledged Property or any part thereof or interest therein.

3.2 Ownership and assignability

The Pledgor represents that it is the sole owner of the Pledged Property.

4. Undertakings

4.1 No disposal; no encumbrance

The Pledgor shall not without the prior written consent of the Borrower Security Trustee (other than as expressly permitted under the Borrower Finance Documents):

- (a) sell, transfer or otherwise dispose of the Pledged Property or permit the same to occur, or agree to do any such thing or to take any action whereby the rights pertaining to the Pledged Property are altered or diluted; or

- (b) create Security (other than the Pledge) or permit the same to occur over any part of the Pledged Property.

4.2 Obligation to provide information

The Pledgor shall deliver or procure the delivery to the Borrower Security Trustee of such information about the Pledged Property and copies of such other documents, instruments and agreements pertaining to the Pledged Property as the Borrower Security Trustee may from time to time request (acting reasonably).

4.3 Exercise of rights relating to Shares

The Pledgor shall:

- (a) until the Enforcement Period has begun, retain and be entitled to exercise the Shareholder Rights in any manner which does not adversely affect the validity or enforceability of the Pledge or cause an Event of Default or Trigger Event to occur; and
- (b) upon and after the Enforcement Period has begun, advise the Borrower Security Trustee in writing of any general meeting of the Company at least 10 Business Days prior to the general meeting of the Company and shall not to pass any resolution by the shareholder(s) without convening a general meeting of the Company.

4.4 Further undertakings in respect of Pledged Property

The Pledgor shall:

- (a) render at its own expense all necessary and legally permitted assistance requested by the Borrower Security Trustee in order to facilitate the sale of the Pledged Property or any part thereof in the event the Borrower Security Trustee seeks the enforcement of the Pledged Property in accordance with the terms of this Agreement and any mandatory provisions of law;
- (b) not do or cause or permit to be done anything that will, or could be likely to, adversely affect the rights of the Borrower Secured Creditors hereunder; and
- (c) take (at its own expense) such further action and execute and deliver such further documents as the Borrower Security Trustee may from time to time reasonably request for the purpose of perfecting, protecting, preserving or defending the interests of the Borrower Security Trustee and/or the Borrower Secured Creditors in respect of the Pledge and the priority thereof against any adverse claims and for the purpose of enforcing the rights of the Borrower Security Trustee and/or the Borrower Secured Creditors under or in connection with this Agreement.

The Pledgor shall promptly make all payments that may become due from it in respect of any of the Pledged Property and shall discharge all other obligations in respect thereof and, if it fails to do so (despite a written notification thereof), the Borrower Security Trustee may (but shall not be obliged to) elect to make such payments or

discharge such obligations on behalf of the Pledgor. Any sums so paid by the Borrower Security Trustee shall be reimbursed by the Pledgor to the Borrower Security Trustee on demand together with interest, calculated from the date of payment by the Borrower Security Trustee to the date of reimbursement, at the interest rate specified in Clause 26.5 (*Payment*) of the Borrower STID and such reimbursement obligation shall form part of the Secured Obligations.

5. Authorization

The Pledgor hereby irrevocably authorizes the Borrower Security Trustee to give any notice to any of the Account Banks, the Companies, the Debtors, the Insurance Companies and to whomever it may deem relevant and to take any other action on behalf of the Pledgor and in the name of the Pledgor to the extent necessary to give effect to this Agreement.

6. Enforcement of the Pledge

6.1 Full enforcement

During the Enforcement Period, the Borrower Security Trustee may (subject to being indemnified and/or secured and/or prefunded to its satisfaction), to the fullest extent permitted under Finnish law and in accordance with the provisions of the Borrower STID, enforce the Pledge without a judgment or a decision of a competent court and exercise all of its rights hereunder and sell, collect, transfer or otherwise dispose of the Pledged Property or any part thereof (whether for cash, notes or other property) or take any other step in such manner and upon such terms as the Borrower Security Trustee shall deem appropriate in its sole discretion, including by public or private auction or sale or through a broker or otherwise and/or to instruct the Account Banks to transfer the funds in the Bank Accounts or any part of the same to any bank account designated by the Borrower Security Trustee, and to apply any proceeds of such enforcement in and towards payment of the Secured Obligations in accordance with Clause 6.3 (*Application of proceeds*).

The Parties recognize that under Finnish law as in force on the date of this Agreement, the enforcement of an Enterprise Mortgage requires an enforceable title for execution and such enforcement can be effected only in accordance with mandatory provisions of the Enforcement Code (Fi: *ulosottoaari*, 705/2007) and/or the Bankruptcy Act (Fi: *kankurssilaki* 120/2004), as applicable.

The Pledgor waives any right it may have of first requiring the Borrower Security Trustee to proceed against or enforce any other rights or security against or claim payment from any person before enforcing this Agreement.

If in the opinion of the Borrower Security Trustee it is possible without risk of loss or prejudice to the rights and interests of the Borrower Security Trustee and/or the other Borrower Secured Creditors hereunder, then before the exercise of any of its rights and powers under this Clause 6.1, the Borrower Security Trustee shall give notice of such intended action to the Pledgor.

6.2 Waiver of statutory restrictions

Neither the provisions of Chapter 10 Section 2 of the Commercial Code (Fi: *kauppakaari*, 1734), including the statutory requirement to give an advance notice to the Pledgor, nor the Act on Guarantees and Collateral for Third Party Debt (Fi: *laki takauksesta ja vierasvelkapanttauksesta*, 361/1999) shall apply to the Pledge or to this Agreement and the Pledgor waives any rights and defences under the said acts against the Borrower Secured Creditors, provided however that the Pledgor shall not be deemed to have waived its subrogation rights and may exercise them subject to the provisions of the Common Terms Agreement and the Borrower STID.

6.3 Application of proceeds

All proceeds from the enforcement of all or part of the Pledged Property including without limitation, any moneys received by the Borrower Security Trustee from the Pledgor and/or any Company in respect of the Pledged Property, shall be applied towards the respective Secured Obligations in the following order:

- (a) first towards the payment of all costs, Liabilities and expenses (including legal fees and expenses) incurred by the Borrower Security Trustee in connection with the enforcement of the Pledge and the realization of the Pledged Property; and
- (b) second towards payment of the respective other Secured Obligations owed to the Borrower Secured Creditors in accordance with Schedule 2 of the Borrower STID.

Upon the expiry of the Security Period, the surplus (if any) of the proceeds shall be promptly paid to the Pledgor, subject to Clause 7.2 (*Release of the Pledge; discharge conditional*) and the provisions of the Borrower STID.

7. Termination

7.1 Term of the Agreement

This Agreement and all obligations of the Pledgor hereunder shall continue in full force throughout the Security Period.

7.2 Release of the Pledge; discharge conditional

Upon the expiry of the Security Period, the Borrower Security Trustee shall, at the request and cost of the Pledgor, do all things reasonably required in order to fully, unconditionally and irrevocably release the Pledge and to transfer the Share Certificates, the Enterprise Mortgage Certificates, other equivalent certificates delivered to it and/or any other remaining right or interest of the Borrower Secured Creditors in the Pledged Property to the Pledgor.

If the Borrower Security Trustee (acting in good faith) considers that, in respect of an amount paid towards satisfaction of the Secured Obligations, it is likely such payment could be avoided or otherwise set aside, then that amount shall not be considered to

have been finally paid for the purposes of this Agreement. Notwithstanding this, any payment shall be considered final unless insolvency or execution proceedings are initiated against the Pledgor or any other Obligor within three (3) months after full payment of the Secured Obligations, and the Pledge shall be released accordingly.

7.3 Continuation of the Agreement and the Pledge

- (a) Subject to Clause 7.1 (*Term of the Agreement*) and Clause 7.2 (*Release of the Pledge; discharge conditional*) of this Agreement, this Agreement shall remain in full force and effect notwithstanding the termination of the Borrower Finance Documents or any amendments or variations from time to time of the Borrower Finance Documents and all references herein to the Borrower Finance Documents or any of them shall be construed as references to any such Borrower Finance Documents as amended from time to time.
- (b) Subject to Clause 2.2 (*Limitation of the Pledge*), Clause 7.1 (*Term of the Agreement*) and Clause 7.2 (*Release of the Pledge; discharge conditional*) of this Agreement, the Pledge is continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

8. Waiver of defences

The obligations of the Pledgor under this Agreement shall not be affected by any act, omission or circumstance which but for this provision might operate to release or otherwise exonerate the Pledgor from its obligations under this Agreement or prejudice or diminish those obligations in whole or in part, including (whether or not known to it, the Borrower Security Trustee or any other Borrower Secured Creditor):

- (a) any time or waiver granted to, or composition or re-organization with, an Obligor or any other person;
- (b) the taking, variation, compromise, exchange, renewal or release of or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, an Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (c) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the owners or in the status of an Obligor or any other person;
- (d) any variation (however fundamental and including for the avoidance of doubt any increase in loan amounts or interest rates and any deferral of repayment schedules and other payment obligations) or replacement of a Borrower Finance Document or any other document or security, and any reference to that Borrower Finance Document or to the term Borrower Finance Documents in this Agreement shall be construed as a reference to, or as including, the relevant Borrower Finance Document as so amended, modified, varied, supplemented or replaced from time to time;

- (e) any unenforceability, illegality, frustration or invalidity of any obligation of any person under any Borrower Finance Document or any other documents or security, to the intent that the Pledgor's obligations under this Agreement shall remain in full force and be construed, as if there were no unenforceability, illegality or invalidity; and
- (f) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of an Obligor or any other person under a Borrower Finance Document resulting from any re-organization, composition, insolvency, bankruptcy, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Pledgor's obligations under this Agreement be construed as if there were no such circumstance.

9. Non-competition

The Pledgor undertakes that, if and to the extent that it is by operation of law or otherwise by virtue of any payment made, security realised or moneys received under this Agreement subrogated to any rights, security or moneys held, received or receivable by the Borrower Security Trustee or any other Borrower Secured Creditor or entitled to any right of contribution or indemnity, the Pledgor shall not until the end of the Security Period without the prior written consent of the Borrower Security Trustee:

- (a) exercise or claim or accept the benefit of any such right of subrogation contribution or indemnity;
- (b) claim, rank, prove or vote as a creditor in the bankruptcy, liquidation, re-organization or dissolution of any other Obligor in competition with any Borrower Secured Creditor; or
- (c) receive, claim or have the benefit of any payment or distribution from or on account of any other Obligor or exercise any right of set-off as against any other Obligor or claim the benefit of any security or moneys held by or for the account of any Borrower Secured Creditor and the Borrower Security Trustee shall, to the extent permitted under applicable laws, be entitled to apply such security and moneys in accordance with Clause 6.3 (*Application of proceeds*),

and the Pledgor hereby waives any right which it might otherwise have against any Obligor and any such Obligor is hereby until the end of the Security Period released from all obligations in respect of such a claim.

The Pledgor will forthwith pay or transfer to the Borrower Security Trustee any payment or distribution or, to the extent permitted under applicable law, benefit of security received by it contrary to the above. If the Pledgor exercises any right of set-off contrary to the above, it will forthwith pay an amount equal to the amount set off to the Borrower Security Trustee.

10. Costs and expenses

10.1 Expenses

The Pledgor shall, within three Business Days of demand, pay to the Borrower Security Trustee the amount of all costs, losses, Liabilities and expenses (including legal fees) incurred by the Borrower Security Trustee or any Receiver in relation to this Agreement (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Agreement, or any consideration by the Borrower Security Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of this Agreement and/or any other document referred to in this Agreement).

10.2 VAT

Clause 13 (VAT) of the Common Terms Agreement shall apply as if it were set out in full in this Agreement.

11. Indemnity

The Pledgor shall indemnify the Borrower Security Trustee in respect of all Liabilities and evidenced expenses (including legal fees) incurred by it in connection with:

- (a) the execution or purported execution of any rights, powers or discretion in accordance with this Agreement;
- (b) the preservation or enforcement of its rights under this Agreement;
- (c) the release of any part of the Pledged Property from the Pledge; or
- (d) any breach by the Pledgor of this Agreement.

This Clause 11 shall survive the termination of this Agreement and the termination of the appointment of the Borrower Security Trustee.

12. Notices

Without prejudice to any other method of service of notices and communications provided by law, a demand or notice under this Agreement shall be in writing in English signed by an officer or agent of the Party and may be served on the other Party by hand, by post or by e-mail. Any such notice or communication shall be sent to the address or number of the other Party set out in Clause 18.2 (*Contact details*) of the Common Terms Agreement or such other address as the Parties may specify to the other Party in writing.

Any such notice or other communication made or delivered by one Party to another Party will be effective in accordance with Clause 18 (*Notices*) of the Common terms Agreement.

13. Miscellaneous

13.1 Limitation of Borrower Security Trustee's and Borrower Secured Creditors' liability

No Borrower Secured Creditor or the Borrower Security Trustee (including their respective officers, employees and agents) shall be liable for any loss, costs, Liabilities or expenses arising out of or in connection with the exercise, purported exercise or non-exercise of any of the Borrower Secured Creditors' rights, power and discretion, unless directly caused by its gross negligence or wilful misconduct.

To the fullest extent possible under mandatory Finnish law, the Borrower Security Trustee and the Borrower Secured Creditors shall not be liable for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, loss of goodwill, reputation or opportunity) whether or not foreseeable, even if the Borrower Security Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

13.2 Assignment or transfer of rights

- (a) The Pledgor shall not be entitled to assign or transfer all or any of its rights, benefits or obligations under this Agreement.
- (b) In the case of a due and valid assignment or transfer by a Borrower Secured Creditor of all or part of its participation or interest in the Secured Obligations in compliance with the provisions of the relevant Borrower Finance Document, the relevant Borrower Secured Creditor shall, unless otherwise indicated, immediately and automatically by operation of such assignment or transfer be deemed to have transferred a corresponding portion of its rights, benefits and obligations under this Agreement and such transfer shall be deemed to have been approved and accepted by the Pledgor without the need for separate notice or confirmation.
- (c) This Agreement shall benefit each Borrower Secured Creditor and each of its respective successor, assignee or transferee.
- (d) The Pledgor by signing this Agreement acknowledges being aware of the intention of the IBLA Creditor to grant security over its rights under the IBLA and any respective benefit of security to certain investors represented by the IBLA Creditor Representative.

13.3 Determinations; no waiver

Any determination by the Borrower Security Trustee which it is entitled to make pursuant to this Agreement shall be conclusive in the absence of manifest error or contravention of mandatory law.

Failure by any Party at any time or times to require performance of any provisions of this Agreement shall in no manner affect its right to enforce the same, and the waiver by any Party of any breach of any provision of this Agreement shall not be construed to

be a waiver by such Party of any subsequent breach of such provision or waiver by such Party of any breach of any other provision hereof.

13.4 Non-exclusivity

The rights of the Borrower Secured Creditors and the Borrower Security Trustee provided by this Agreement are cumulative and are not, nor are they to be construed as, exclusive of any rights provided by any applicable law or by the Borrower Finance Documents.

13.5 Authority of the Borrower Security Trustee

The Pledgor shall have no right to enquire as to whether any instructions have been given or deemed to have been given to the Borrower Security Trustee by the Borrower Secured Creditors or as to the terms of those instructions, and all actions taken by the Borrower Security Trustee when purporting to act on behalf of the Borrower Secured Creditors as attorney of the Borrower Secured Creditors shall be deemed to have been duly authorized by the Borrower Secured Creditors.

13.6 Delegation

The Borrower Security Trustee may delegate in any manner to any person any rights exercisable by the Borrower Security Trustee under any Borrower Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Borrower Security Trustee thinks fit and the Borrower Security Trustee may pass confidential information to any such delegate. To the fullest extent possible under mandatory Finnish law, provided that the Borrower Security Trustee exercises due care in appointing a delegate, it shall not be responsible for monitoring such delegate and shall not be liable for any act or omission of such delegate.

13.7 Replacement of the Borrower Security Trustee

Replacement of the Borrower Security Trustee shall be permitted and shall be carried out in compliance with the provisions of the Borrower STID.

13.8 Amendments

Any amendments to this Agreement shall be in writing and shall have no effect before signed by the duly authorized representatives of the Pledgor and of the Borrower Security Trustee, subject always to the provisions of the Common Terms Agreement and the Borrower STID.

13.9 Provisions severable

If any part of this Agreement is held to be invalid or unenforceable, such determination shall not invalidate any other provision of this Agreement; however, the Parties hereto shall attempt, through negotiations in good faith, to replace any part of this Agreement so held to be invalid or unenforceable. The failure of the Parties to reach an agreement on a replacement provision shall not affect the validity of the remaining part of this Agreement.

13.10 Interaction with the Common Terms Agreement and the Borrower STID

- (a) The terms of the Common Terms Agreement apply to this Agreement, where applicable, and will be binding on the Parties to this Agreement as if expressly set out herein (*mutatis mutandis*). If there is a conflict between the Common Terms Agreement and this Agreement, the provisions of the Common Terms Agreement will prevail, except where the same would affect the validity and enforceability of the Pledge.
- (b) This Agreement is entered into subject to the Borrower STID and each of the Parties hereto agrees to be bound by the provisions of the Borrower STID and to the extent that any provision of this Agreement is inconsistent with the Borrower STID, the Borrower STID will prevail, except where the same would affect the validity and enforceability of the Pledge. Without limitation, the provisions of clause 25 (*Activities of the Borrower Security Trustee*) and clause 26 (*Remuneration and Indemnification of the Borrower Security Trustee*) of the Borrower STID shall apply to this Agreement.

13.11 Counterparts of the Agreement

This Agreement may be executed in any number of counterparts with the Pledgor and the Borrower Security Trustee signing different counterparts and all such counterparts when taken together shall be deemed to constitute one and the same instrument. Delivery of a copy of an executed counterpart of a signature page to this Agreement by e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

14. Governing law and jurisdiction

14.1 Governing law

This Agreement is governed by, and shall be construed in accordance with, the laws of Finland.

14.2 Jurisdiction

The Parties agree that the courts of Finland, with the District Court of Helsinki as court of first instance, shall have the exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement and, for those purposes, irrevocably submit to the jurisdiction of such court.

This Clause is for the benefit of the Borrower Secured Creditors and the Borrower Security Trustee only and shall not limit the right of the Borrower Secured Creditors and the Borrower Security Trustee to bring proceedings against the Pledgor in connection with this Agreement in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

15. Borrower Security Trustee

In acting under this Agreement, the Borrower Security Trustee shall have the benefit of the rights, powers, protections, indemnities, authorisations and discretions provided to it in the Borrower STID.

[signature page to follow]

This Agreement has been executed in two (2) copies, one for each Party.

CARUNA NETWORKS SÄHKÖNSIIRTO OY
as Pledgor



By: Jyrki Tammivuori



By: Harri Pynnä

CITIBANK, N.A., LONDON BRANCH
as Borrower Security Trustee

By:

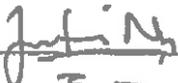
This Agreement has been executed in two (2) copies, one for each Party.

CARUNA NETWORKS SÄHKÖNSIIRTO OY
as Pledgor

By: Jyrki Tammivuori

By: Harri Pynnä

CITIBANK, N.A., LONDON BRANCH
as Borrower Security Trustee



By: Jyrki Tammivuori

SCHEDULE 1

List of Companies and Shares

Company (business identity code)	Number of Shares (shares nos.)	Share Certificates	Percentage of share capital and voting rights pertaining thereto
Caruna Oy (1618314-7)	1 – 470,671	One (1) share certificate dated 24 March 2014 covering shares nos. 1 – 470,671	100

SCHEDULE 2

Form of notice of pledge, Shares**Notice of pledge****regarding shares in [the Company]**

To: Board of Directors of [the Company]

Date: []

Dear Sirs,

Terms not defined herein shall have the meanings given to them in the Security Agreement (as defined below).

This is to notify you that:

- (a) pursuant to a security agreement dated [] February 2016 between Caruna Networks Sähkönsiirto Oy as pledgor (the "Pledgor") and Citibank, N.A., London Branch as security trustee and agent for the Borrower Secured Creditors (the "Borrower Security Trustee") (the "Security Agreement"), a copy of which is enclosed to this notice, the Pledgor has pledged to the Borrower Secured Creditors all of the Pledged Property including, *inter alia*, all shares issued by [] (the "Company") from time to time, on the date of this notice being shares nos. [] through [] (the "Shares") and any related rights;
- (b) under the Security Agreement, the Pledgor has undertaken to procure that, and you are hereby instructed to, on each occasion on which you issue any Additional Shares or Equity Securities: (i) deliver any share certificates or other relevant documents representing such new shares or other securities (if any are issued), directly to the Borrower Security Trustee immediately upon the issuance thereof; and (ii) make appropriate entries in all relevant registers maintained by you to the effect that any such Additional Shares or Equity Securities are the subject of the Pledge and to deliver a copy of such registers to the Borrower Security Trustee without undue delay;
- (c) you are hereby instructed to, following a written notice from the Borrower Security Trustee stating that an Enforcement Period has begun, pay any Dividends directly to the Borrower Security Trustee as instructed by the Borrower Security Trustee from time to time and transfer any other distribution and any documents entitling to such Dividends into the possession, of the Borrower Security Trustee in accordance with the instructions given by the Borrower Security Trustee;
- (d) you are hereby instructed to provide, whenever requested by the Borrower Security Trustee and in form and substance satisfactory to the Borrower Security Trustee, such information about the Shares or the issuance of further shares or other securities entitling to shares in the Company, as deemed necessary or appropriate by the Borrower Security Trustee; and

- (e) the pledge referred to in item (a) above subject to item (c) as regards the payments of Dividends, constitutes a first priority security interest in favour of the Borrower Secured Creditors and you are hereby instructed to forthwith record the Pledge in the share register of the Company and to deliver a copy or an extract of such register to the Borrower Security Trustee at the address specified below.

These instructions are irrevocable and may not be varied except with the prior written consent of the Borrower Security Trustee.

Please acknowledge the receipt of this notice of pledge and the acceptance of the terms thereof by signing in the space provided below and returning a signed copy to each of the Pledgor and the Borrower Security Trustee at the addresses specified below.

Address of the Pledgor:

Caruna Networks Sähkösiirto Oy

Address: PL 1, 00068 CARUNA

Fax: +358 (0) 107 520520

E-mail: mikko.aho@caruna.fi
jyrki.tammivuori@caruna.fi

Attn. Mikko Aho and Jyrki Tammivuori

Address of the Borrower Security Trustee:

Citibank, N.A., London Branch

Address: Citigroup Centre, Canada Square,
Canary Wharf, London E14 5LB

Fax: +44 (0)20 7500 5877

and E-mail: abs.mbsadmin@citi.com

Attn. The Directors

Yours faithfully,

CARUNA NETWORKS SÄHKÖNSIIRTO OY

[Name]

[Name]

* * *

Acknowledgement and confirmation

We hereby acknowledge receipt of the above notice of pledge and a copy of the Security Agreement and confirm that:

- (a) no shares or Equity Securities, other than the Shares, have been issued by the Company [*or in respect of partially owned Companies: "and owned by the Pledgor"*];
- (b) no share or interim share certificates[, other than the Share Certificates,] have been issued in respect of any of the Shares;

- (c) prior to the date hereof, we have not been notified of any pledge or other security interest over any of the Pledged Property [other than pledge or security interest which we have been notified as being released];
- (d) we will forthwith register the Pledge in the share register of the Company; and
- (e) we accept and will comply with the undertakings and instructions in the above notice of pledge.

Date: []

[NAME OF THE COMPANY]

[Name]

[Name]

SCHEDULE 3

Form of power of attorney, Shares

Power of attorney
 regarding shares in [*the Company*]

This power of attorney is issued pursuant to a security agreement dated [] February 2016 (the "**Security Agreement**") between Caruna Networks Sähkösiirto Oy (the "**Pledgor**") and Citibank, N.A., London Branch as security trustee and agent for Borrower Secured Creditors (the "**Borrower Security Trustee**").

The Pledgor hereby empowers any person duly appointed by the Borrower Security Trustee: (i) to attend all general meetings of the shareholders of [] (the "**Company**") as the Pledgor's representative and to vote at such general meetings for all shares in the Company owned by the Pledgor; and (ii) to exercise on behalf of the Pledgor any other rights pertaining to the shares of the Company held by the Pledgor.

This power of attorney is irrevocable and the exercise of this power of attorney at any general meetings of shareholders in the Company will, following a written notice from the Borrower Security Trustee or the Pledgor to the Company to the effect that an Enforcement Period has begun and is continuing, exclude the Pledgor from exercising the voting rights at such general meeting. This power of attorney may not be used prior to the time of such notice.

This power of attorney is in all respects be governed by and shall be construed in accordance with the laws of Finland.

Place and date: []

CARUNA NETWORKS SÄHKÖNSIIRTO OY

 [Name]

 [Name]

SCHEDULE 4

Form of notice of pledge, Current Accounts**Notice of pledge****regarding Current Accounts**

To: [name of the Account Bank]

Date: []

Dear Sirs,

This is to notify you that:

- (a) pursuant to a security agreement dated [] February 2016 between Caruna Networks Sähkösiirto Oy as pledgor (the "Pledgor") and Citibank, N.A., London Branch as security trustee and agent for certain finance parties (the "Borrower Security Trustee") (the "Security Agreement") the Pledgor has pledged to the finance parties represented by the Borrower Security Trustee bank accounts nos. [number] and [number] in the name of the Pledgor with [Account Bank] (the "Current Accounts") and all moneys, whether of principal or interest (including interest accrued but not yet capitalized), from time to time standing to the credit of the same;
- (b) unless and until you are notified otherwise by the Borrower Security Trustee or the Pledgor in writing, the Pledgor shall be entitled to make money withdrawals and transfers from the Current Accounts and make any other disposals in relation to the Current Accounts;
- (c) unless and until you are notified by the Borrower Security Trustee in writing that the pledge over the Current Accounts created under the Security Agreement has been released, we request you to refrain from exercising your right of set-off against the Pledgor in respect of the funds in the Current Accounts; and
- (d) both the Pledgor and the Borrower Security Trustee shall be entitled to receive regular account statements regarding the Current Accounts and other information on the balance of the Current Accounts upon request.

These instructions are irrevocable and may not be varied except by, or with the prior written consent of, the Borrower Security Trustee.

Please acknowledge the receipt of this notice of pledge and the acceptance of the terms thereof by signing in the space provided below and returning a signed copy to each of the Pledgor and the Borrower Security Trustee at the addresses specified below.

Address of the Pledgor:

Caruna Networks Sähkösiirto Oy

Address: PL 1, 00068 CARUNA

Address of the Borrower Security Trustee:

Citibank, N.A., London Branch

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

Fax: +358 (0) 107 520520

Fax: +44 (0)20 7500 5877

E-mail: mikko.aho@caruna.fi and E-mail: abs.mbsadmin@citi.com
jyrki.tammivuori@caruna.fi

Yours faithfully,

CARUNA NETWORKS SÄHKÖNSIIRTO OY

[Name]

[Name]

* * *

Acknowledgement and confirmation

We hereby acknowledge receipt of the above notice of pledge and a copy of the Security Agreement and confirm that:

- (a) we are not aware of any pledge or other security interest over the Current Accounts or the moneys standing to the credit of the Current Accounts [other than pledge or security interest which we have been notified as being released];
- (b) we will observe the instructions in this notice of pledge as regards provision of statements and other information on the balance of the Current Accounts; and
- (c) we will not exercise any right of set-off we may have against the Pledgor in respect of the funds in the Current Account.

Date: []

[NAME OF THE ACCOUNT BANK]

[Name]

[Name]

SCHEDULE 5

Form of 2nd notice to the Account Bank, Current Accounts**Default notice of pledge****regarding Current Accounts**

To: [name of the Account Bank]

Date: []

Dear Sirs,

Reference is made to a notice of pledge (the "Notice of Pledge") delivered to you on or about the date of the security agreement dated [] February 2016 between Caruna Networks Sähkönsiirto Oy as pledgor (the "Pledgor") and Citibank, N.A., London Branch as security trustee and agent (the "Borrower Security Trustee") for certain finance parties pursuant to which the Pledgor has pledged to such finance parties bank accounts nos. [] and [] in the name of the Pledgor with [Account Bank] (the "Current Accounts") (the "Security Agreement") [a copy of which is enclosed to this notice].

Terms not defined herein shall have the meanings given to them in the Security Agreement.

This is to notify you that:

- (a) an Acceleration Notice has been delivered and, unless and until you are notified otherwise by the Borrower Security Trustee in writing, neither the Pledgor nor any other person (except for the Borrower Security Trustee) may make money withdrawals or transfers from the Current Accounts or make any other disposals in relation to the Current Accounts;
- (b) you are hereby instructed to, upon receipt of written instructions from the Borrower Security Trustee, transfer the funds in the Current Accounts in accordance with the instructions given by the Borrower Security Trustee; and
- (c) except as otherwise provided in this notice, the instructions given in the Notice of Pledge shall remain unchanged in full force and effect.

These instructions are irrevocable and may not be varied except by, or with the prior written consent of, the Borrower Security Trustee.

Please acknowledge the receipt of this notice and the acceptance of the terms thereof by signing in the space provided below and returning a signed copy to each of the Pledgor and the Borrower Security Trustee at the addresses specified below.

Address of the Pledgor:

Caruna Networks Sähkönsiirto Oy

Address of the Borrower Security Trustee:

Citibank, N.A., London Branch

Address: PL 1, 00068 CARUNA

Address: Citigroup Centre, Canada Square,
Canary Wharf, London E14 5LB

Fax: +358 (0) 107 520520

Fax: +44 (0)20 7500 5877

E-mail: mikko.aho@caruna.fi and E-mail: abs.mbsadmin@citi.com
jyrki.tammivuori@caruna.fi

Yours faithfully,

CARUNA NETWORKS SÄHKÖNSIIRTO OY

[Name]

[Name]

* * *

Acknowledgement and confirmation

We hereby acknowledge receipt of the above notice and a copy of the Security Agreement and confirm that:

- (a) we are not aware of any pledge or other security interest existing over the Current Accounts or the moneys standing on the credit of the Current Accounts, other than the pledge referred to in the Notice of Pledge; and
- (b) we will observe the instructions in the above notice as regards transfers of funds from the Current Accounts.

Date: []

[NAME OF ACCOUNT BANK]

[Name]

[Name]

SCHEDULE 6

Form of notice of pledge, Blocked Accounts**Notice of pledge****regarding Blocked Accounts**

To: [name of the Account Bank]

Date: []

Dear Sirs,

This is to notify you that:

- (a) pursuant to a security agreement dated [] February 2016 between Caruna Networks Sähkösiirto Oy as pledgor (the "Pledgor") and Citibank, N.A., London Branch as security trustee and agent (the "Borrower Security Trustee") for certain finance parties (the "Security Agreement"), the Pledgor has pledged with first priority to such finance parties bank accounts nos. [number] and [number] in the name of the Pledgor with [Account Bank] (the "Blocked Accounts") and all moneys, whether of principal or interest (including interest accrued but not yet capitalized), from time to time standing to the credit of the same;
- (b) unless and until you are notified otherwise by the Borrower Security Trustee in writing, neither the Pledgor nor any other person (except for the Borrower Security Trustee) may make money withdrawals or transfers from the Blocked Accounts or make any other disposals in relation to the Blocked Accounts;
- (c) unless and until you are notified by the Borrower Security Trustee in writing that the pledge over the Blocked Accounts created under the Security Agreement has been released, we request you to refrain from exercising your right of set-off against the Pledgor in respect of the funds in the Blocked Accounts;
- (d) you are hereby instructed to, upon receipt of written instructions from the Borrower Security Trustee, transfer the funds in the Blocked Accounts or a part thereof in accordance with the instructions given by the Borrower Security Trustee; and
- (e) both the Pledgor and the Borrower Security Trustee shall be entitled to receive regular account statements regarding the Blocked Accounts and other information on the balance of the Blocked Accounts upon request.

These instructions are irrevocable and may not be varied except by, or with the prior written consent of, the Borrower Security Trustee.

Please acknowledge the receipt of this notice of pledge and the acceptance of the terms thereof by signing in the space provided below and returning a signed copy to each of the Pledgor and the Borrower Security Trustee at the addresses specified below.

Address of the Pledgor:

Address of the Borrower Security Trustee:

Caruna Networks Sähkösiirto Oy

Citibank, N.A., London Branch

Address: PL 1, 00068 CARUNA

Address: Citigroup Centre, Canada Square,
Canary Wharf, London E14 5LB

Fax: +358 (0) 107 520520

Fax: +44 (0)20 7500 5877

E-mail: mikko.aho@caruna.fi and E-mail: abs.mbsadmin@citi.com
jyrki.tammivuori@caruna.fi

Caruna Networks Sähkösiirto Oy

Citibank, N.A., London Branch

Yours faithfully,

CARUNA NETWORKS SÄHKÖNSIIRTO OY

[Name]

[Name]

* * *

Acknowledgement and confirmation

We hereby acknowledge receipt of the above notice of pledge and a copy of the Security Agreement and confirm that:

- (a) prior to the date hereof, we have not been notified of any pledge or other security interest over the Blocked Accounts or the moneys standing on the credit of the Blocked Accounts [other than pledge or security interest which we have been notified as being released];
- (b) we will observe the instructions in the above notice of pledge as regards transfers of funds from the Blocked Accounts and provision of statements and other information on the balance of the Blocked Accounts; and
- (c) we will not exercise any right of set-off we may have against the Pledgor in respect of the funds in the Blocked Accounts.

Date: []

[NAME OF THE ACCOUNT BANK]

[Name]

[Name]

SCHEDULE 7

The Enterprise Mortgage Certificates

No.	Principal amount	Interest	Enforcement costs	Date of issue	Date of registration
1	EUR 444,000,000	18 %	EUR 10,000	2 Dec 2013	13 Dec 2013
2	EUR 444,000,000	18 %	EUR 10,000	2 Dec 2013	13 Dec 2013
3	EUR 444,000,000	18 %	EUR 10,000	2 Dec 2013	13 Dec 2013
4	EUR 444,000,000	18 %	EUR 10,000	2 Dec 2013	13 Dec 2013
5	EUR 444,000,000	18 %	EUR 10,000	2 Dec 2013	13 Dec 2013
Total	EUR 2,220,000,000	-	-	-	-

SCHEDULE 8

Form of notice of pledge, Intra-Group Loan Receivables**Notice of pledge****regarding Intra-Group Loan Receivables**

To: [name of the Debtor]

Date: []

Dear Sirs,

Terms not defined herein shall have the meanings given to them in the Security Agreement (as defined below).

This is to notify you that:

- (a) pursuant to a security agreement dated [] February 2016 between Caruna Networks Sähkösiirto Oy as pledgor (the "Pledgor") and Citibank, N.A., London Branch as security trustee and agent (the "Borrower Security Trustee") for Borrower Secured Creditors (the "Borrower Secured Creditors") (the "Security Agreement"), a copy of which [is enclosed to / has been delivered to you in connection with] this notice, the Pledgor has pledged to the Borrower Secured Creditors all amounts payable from time to time by you to the Pledgor under or in respect of the following (the "Intra-Group Loan Receivables"):

[relevant details to be inserted]; and

- (b) unless and until you are notified otherwise by the Borrower Security Trustee in writing, you and the Pledgor shall be entitled to agree amendments to any agreement or other document governing the Intra-Group Loan Receivables and you shall be entitled to make any payment of the Intra-Group Loan Receivables to the Pledgor.

These instructions are irrevocable and may not be varied except with the prior written consent of the Borrower Security Trustee.

Please acknowledge the receipt of this notice of pledge and the acceptance of the terms thereof by signing in the space provided below and returning a signed copy to each of the Pledgor and the Borrower Security Trustee at the addresses specified below.

Address of the Pledgor:

Caruna Networks Sähkösiirto Oy

Address: PL 1, 00068 CARUNA

Fax: +358 (0) 107 520520

E-mail: mikko.aho@caruna.fi
jyrki.tammivuori@caruna.fi**Address of the Borrower Security Trustee:**

Citibank, N.A., London Branch

Address: Citigroup Centre, Canada Square,
Canary Wharf, London E14 5LB

Fax: +44 (0)20 7500 5877

and E-mail: abs.mbsadmin@citi.com

Caruna Networks Sähkösiirto Oy

Citibank, N.A., London Branch

Yours faithfully,

CARUNA NETWORKS SÄHKÖNSIIRTO OY_____
[Name]_____
[Name]

* * *

Acknowledgement and confirmation

We hereby acknowledge receipt of the above notice of pledge and a copy of the Security Agreement and confirm that:

- (a) no negotiable instruments have been issued in respect of the Intra-Group Loan Receivables;
- (b) prior to the date hereof, we have not been notified of any pledge or other security interest over the Intra-Group Loan Receivables [other than pledge or security interest which we have been notified as being released]; and
- (c) we accept and will comply with the instructions in the above notice of pledge.

Date: []

[NAME OF THE DEBTOR]_____
[Name]_____
[Name]

SCHEDULE 9

Form of 2nd notice to the Debtor, Intra-Group Loan Receivables**Default notice of pledge**

regarding [Intra-Group Loan Receivables]

To: [name of the Debtor]

Date: []

Dear Sirs,

Terms not defined herein shall have the meanings given to them in the Security Agreement (as defined below).

Reference is made to a notice of pledge (the "**Notice of Pledge**") delivered to you on or about the date of the security agreement dated [] February 2016 between Caruna Networks Sähkösiirto Oy as pledgor (the "**Pledgor**") and Citibank, N.A., London Branch as security trustee and agent for the Borrower Secured Creditors (the "**Borrower Security Trustee**") (the "**Security Agreement**"), a copy of which is enclosed to this notice,) pursuant to which the Pledgor has pledged to the Borrower Secured Creditors all amounts payable from time to time by you to the Pledgor under or in respect of the following (the "**Intra-Group Loan Receivables**"):

[relevant details to be inserted]

You are hereby instructed: (i) not to agree amendments to any agreements or other documents governing the Intra-Group Loan Receivables; (ii) to make any payment of the Intra-Group Loan Receivables to [bank account no. []] or as otherwise instructed by the Borrower Security Trustee; and (iii) to deliver to the Borrower Security Trustee any negotiable instruments issued in respect of the Intra-Group Loan Receivables.

These instructions are irrevocable and may not be varied except with the prior written consent of the Borrower Security Trustee.

Please acknowledge the receipt of this notice of pledge and the acceptance of the terms thereof by signing in the space provided below and returning a signed copy to each of the Borrower Security Trustee and the Pledgor at the addresses specified below.

Address of the Pledgor:

Caruna Networks Sähkösiirto Oy

Address: PL 1, 00068 CARUNA

Fax: +358 (0) 107 520520

E-mail: mikko.aho@caruna.fi
jyrki.tammivuori@caruna.fi**Address of the Borrower Security Trustee:**

Citibank, N.A., London Branch

Address: Citigroup Centre, Canada Square,
Canary Wharf, London E14 5LB

Fax: +44 (0)20 7500 5877

and E-mail: abs.mbsadmin@citi.com

Caruna Networks Sähkösiirto Oy

Citibank, N.A., London Branch

Yours faithfully,

CITIBANK, N.A., LONDON BRANCH

[Name]

[Name]

* * *

Acknowledgement and confirmation

We hereby acknowledge receipt of the above notice of pledge and a copy of the Security Agreement and confirm that:

- (a) no negotiable instruments have been issued in respect of the Intra-Group Loan Receivables;
- (b) we are not aware of any pledge or other security interest existing over the Intra-Group Loan Receivables, other than the pledge referred to in the Notice of Pledge; and
- (c) we accept and will comply with the instructions in the above notice of pledge.

Date: []

[NAME OF THE DEBTOR]

[Name]

[Name]

SCHEDULE 10

Form of notice of pledge, Insurance Receivables**Notice of pledge****regarding Insurance Receivables**

To: [name of Insurance Company] (the "Insurance Company")

Date: []

Dear Sirs,

We refer to the security agreement dated [] February 2016 between Caruna Networks Sähkösiirto Oy as pledgor (the "Pledgor") and Citibank, N.A., London Branch as security trustee and agent for certain finance parties (the "Borrower Security Trustee") (the "Security Agreement"). This is to notify you that:

- (a) pursuant to the Security Agreement, the Pledgor has pledged irrevocably and unconditionally to certain finance parties represented by the Borrower Security Trustee all amounts payable to it under the insurance policies listed in below (the "Insurance Receivables"):

[the insurance policy no. 312-1081813-F with the Insurance Company in respect of the Pledgor's economic loss caused by an offence] / []

- (b) pursuant to the Security Agreement, the Pledgor has also granted an enterprise mortgage over its business assets;
- (c) you are hereby instructed to make all payments of Insurance Receivables from time to time into the bank account no. [] held by the Pledgor with [] which account has been pledged in favour of the finance parties represented by the Borrower Security Trustee; and
- (d) upon notice by the Borrower Security Trustee, all payments of Insurance Receivables shall be paid to the bank account designated by the Borrower Security Trustee.

These instructions are irrevocable and may not be varied except with the prior written consent of the Borrower Security Trustee.

Please acknowledge the receipt of this notice of pledge and the acceptance of the terms thereof by signing in the space provided below and returning a signed copy to each of the Borrower Security Trustee and the Pledgor at the addresses specified below.

Address of the Pledgor:

Address of the Borrower Security Trustee:

Caruna Networks Sähkösiirto Oy

Address: PL 1, 00068 CARUNA

Fax: +358 (0) 107 520520

E-mail: mikko.aho@caruna.fi
jyrki.tammivuori@caruna.fi

Citibank, N.A., London Branch

Address: Citigroup Centre, Canada Square,
Canary Wharf, London E14 5LB

Fax: +44 (0)20 7500 5877

and E-mail: abs.mbsadmin@citi.com

Yours faithfully,

CARUNA NETWORKS SÄHKÖNSIIRTO OY

[Name]

[Name]

* * *

Acknowledgement and confirmation

We hereby acknowledge receipt of the above notice of pledge and confirm that:

- (a) prior to the date hereof, we have not been notified of any pledge or other security interest over the Insurance Receivables [other than pledge or security interest which we have been notified as being released]; and
- (b) we accept and will comply with the instructions in the above notice of pledge.

Date: []

[NAME OF INSURANCE COMPANY]

[Name]

[Name]