

EXECUTION VERSION

Dated 29 January 2016

TRANSMISSION FINANCE DAC  
(as IBLA Creditor)

and

CARUNA NETWORKS OY  
(as Borrower)

and

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

and

CITIBANK, N.A., LONDON BRANCH  
(as IBLA Creditor Security Trustee)

## ISSUER-BORROWER LOAN AGREEMENT

relating to

the on-lending of the proceeds of the IBLA Creditor's Institutional Loans, PP Notes and  
Bonds

**Linklaters**

Ref: L-238060  
Linklaters LLP

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**This Agreement** is made on 29 January 2016 **between:**

- (1) **TRANSMISSION FINANCE DAC**, a designated activity company limited by shares incorporated under the laws of Ireland with its registered office at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland and company number 568526 (the “**IBLA Creditor**”);
- (2) **CARUNA NETWORKS OY**, a company incorporated under the laws of Finland with its registered office at PO Box 1, 00068 Caruna, Finland and company number 2584904-3 (the “**Borrower**”);
- (3) **CITIBANK, N.A., LONDON BRANCH**, as security trustee for the Borrower Secured Creditors (the “**Borrower Security Trustee**”); and
- (4) **CITIBANK, N.A., LONDON BRANCH**, as security trustee for the IBLA Creditor Secured Creditors (the “**IBLA Creditor Security Trustee**”).

**Whereas:**

- (A) The IBLA Creditor proposes to issue Bonds and PP Notes and borrow Institutional Loans from time to time.
- (B) Upon the issuance of any Bonds and/or PP Notes and/or following the receipt of funds by the IBLA Creditor under any Institutional Loans, the Borrower proposes to borrow from the IBLA Creditor an amount corresponding to the initial principal amount outstanding of such Bonds and/or PP Notes and/or such Institutional Loans, as the case may be.
- (C) The IBLA Creditor proposes to advance Loans to the Borrower which shall be structured so that (other than with respect to fees and the Margin) the economic terms of each Loan match the economic terms of the Corresponding Debt.

## **1 Definitions and Interpretation**

**Definitions:** Capitalised terms used but not defined in this Agreement have the meanings given to them in the master definitions agreement dated on or about the date hereof between, *inter alios*, the IBLA Creditor, the Borrower and the Borrower Security Trustee (the “**Master Definitions Agreement**”).

### **1.1** In this Agreement:

“**Advance Date**” means the date on which any Further Loan is advanced to the Borrower by the IBLA Creditor under this Agreement;

“**Agency Agreement**” means the agency agreement dated on or about the date of this Agreement between, among others, the IBLA Creditor, Citibank, N.A., London Branch as Issuing and Paying Agent and the other agents named in it relating to the Programme;

“**Authorised IBLA Creditor Debt**” means:

- (a) any Series of Bonds issued by the IBLA Creditor that are then outstanding;
- (b) any Corresponding Institutional Loan;
- (c) any IBLA Creditor Liquidity Facility;
- (d) each PP Note Purchase Agreement, together with any Corresponding PP Notes issued thereunder; and

- (e) any other facility or agreement entered into by the IBLA Creditor for IBLA Creditor Secured Debt, which shall include any note purchase agreement or institutional term loan;

**“Authorised IBLA Creditor Debt Agreement”** means:

- (a) any agreement documenting any Series of Bonds issued by the IBLA Creditor that are then outstanding;
- (b) any agreement documenting any Institutional Loan;
- (c) each PP Note Purchase Agreement, together with any PP Notes issued thereunder; and
- (d) any agreement documenting any other facility or agreement entered into by the IBLA Creditor as permitted by the terms of the IBLA Creditor STID and pursuant to which the providers of which are parties to or have acceded to the IBLA Creditor STID, which shall include any note purchase agreement or institutional term loan;

**“Bond Trustee”** means Citibank, N.A., London Branch or any successor trustee appointed pursuant to the Trust Deed;

**“Collateral Warranty Deed”** means the deed to be entered into on or about the date hereof between BNP Paribas, London Branch as the Arranger, the Dealers and the Obligors;

**“Corresponding Bonds”** means, in respect of a Loan, the Bonds issued by the IBLA Creditor in order to finance (in full or in part) the making of that Loan by the IBLA Creditor;

**“Corresponding Debt”** means any Corresponding Institutional Loans, Corresponding Bonds, Corresponding PP Notes or any other form of corresponding debt raised by the IBLA Creditor and to be on-lent to the Borrower;

**“Corresponding Institutional Loans”** means, in respect of a Loan, any Institutional Loans borrowed by the IBLA Creditor in order to finance (in full or in part) the making of that Loan by the IBLA Creditor to the Borrower;

**“Corresponding Liability”** has the meaning given to it in Clause 10.2.1 (*Currency Indemnity*);

**“Corresponding Loan”** means, in respect of an issue of Bonds, PP Notes or borrowing of Institutional Loans, as the case may be, the Loan advanced by the IBLA Creditor to the Borrower corresponding to the proceeds of such Bonds, PP Notes or Institutional Loans, as the case may be;

**“Corresponding PP Notes”** means, in respect of a Loan, the PP Notes issued by the IBLA Creditor in order to finance (in full or in part) the making of that Loan by the IBLA Creditor;

**“Dealer”** means any entity appointed in accordance with and pursuant to the Dealer Agreement and references in the Dealer Agreement to the relevant Dealer shall, in relation to any Bond, be references to the Dealer or Dealers with whom the IBLA Creditor has agreed the initial issue and purchase of such Bonds;

**“Dealer Agreement”** means the agreement dated on or about the date of this Agreement between, among others, the IBLA Creditor and the Dealers named therein (or deemed named therein) concerning the purchase of Bonds to be issued pursuant to the Bond Programme together with any agreement for the time being in force amending, replacing,

novating or modifying such agreement and any subscription agreements, accession letters and/or agreements supplemental thereto;

**“Final Maturity Date”** has the meaning given to it in the relevant IBLA Loan Term Sheet;

**“Foreign Currency”** means a currency other than Euro;

**“Further Bonds”** means any Bonds issued other than the Initial Bonds;

**“Further Debt”** means any Further Bonds, Further PP Notes, Further Institutional Loans and/or any other form of debt raised by the IBLA Creditor and to be on-lent to the Borrower;

**“Further Institutional Loan”** means any additional Institutional Loan provided pursuant to an Institutional Loan Facility Agreement other than the Initial Institutional Loan;

**“Further Loan”** means any additional Loan made available to the Borrower by the IBLA Creditor under this Agreement after the utilisation of the Initial Loan;

**“Further PP Notes”** means any PP Notes issued other than the Initial PP Notes;

**“IBLA Creditor Account Bank”** means BNP Paribas London Branch (or any successor account bank appointed pursuant to the IBLA Creditor Account Bank Agreement);

**“IBLA Creditor Account Bank Agreement”** means the account bank agreement dated on or about the date of this Agreement between, among others, the IBLA Creditor and the IBLA Creditor Account Bank;

**“IBLA Creditor Administrative Party”** means the IBLA Creditor Security Trustee, the IBLA Creditor Account Bank, the Issuing and Paying Agent, any Paying Agent, the Registrar, the Transfer Agent, the Calculation Agent, the Bond Trustee, the Issuer Cash Manager or any Issuer Secured Creditor Representative;

**“IBLA Creditor Cash Management Agreement”** means the cash management agreement dated on or about the Closing Date between, among others, the IBLA Creditor Cash Manager and the IBLA Creditor;

**“IBLA Creditor Cash Manager”** means Citibank, N.A., London Branch (or any successor cash manager appointed pursuant to the IBLA Creditor Cash Management Agreement);

**“IBLA Creditor Corporate Administration Agreement”** means the corporate administration agreement dated on or about the Closing Date between the IBLA Creditor and Maples Fiduciary Services (Ireland) Limited;

**“IBLA Creditor Finance Documents”** means:

- (a) the IBLA Creditor STID;
- (b) this Agreement;
- (c) each IBLA Creditor Security Document;
- (d) each Authorised IBLA Creditor Debt Agreement;
- (e) the IBLA Creditor Account Bank Agreement;
- (f) the IBLA Creditor Cash Management Agreement;
- (g) the Agency Agreement;

- (h) the IBLA Creditor Corporate Administration Agreement;
- (i) the Trust Deed;
- (j) any fee letter, commitment letter or request entered into in connection with: (i) the facilities referred to in paragraphs (a) to (f) 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 an IBLA Creditor Finance Document by the parties thereto (including the IBLA Creditor);
- (k) each agreement or other instrument between the IBLA Creditor and any additional IBLA Creditor Secured Creditor which is designated as an IBLA Creditor Finance Document;
- (l) any amendment and/or restatement agreement relating to any of the above documents; and
- (m) any other agreement or other instrument designated as an IBLA Creditor Finance Document by the IBLA Creditor and the IBLA Creditor Security Trustee;

**“IBLA Creditor Liquidity Facility”** means any liquidity facility made available under any IBLA Creditor Liquidity Facility Agreement;

**“IBLA Creditor Liquidity Facility Agreement”** means the liquidity facility agreement dated on or about the date of this Agreement between, among others, the IBLA Creditor and the IBLA Creditor Liquidity Facility Providers and each other liquidity facility agreement substantially in the form of that agreement (having regard to the then customary market practice for such liquidity facilities) with liquidity facility providers who have long term ratings equal to or higher than the Minimum Long Term Issuer Credit Ratings;

**“IBLA Creditor Liquidity Facility Providers”** means the providers of an IBLA Creditor Liquidity Facility pursuant to an IBLA Creditor Liquidity Facility Agreement;

**“IBLA Creditor Secured Creditors”** means each provider of IBLA Creditor Secured Debt pursuant to the Authorised IBLA Creditor Debt Agreements and each IBLA Creditor Administrative Party, and **“IBLA Creditor Secured Creditor”** means any one of them;

**“IBLA Creditor Secured Debt”** means any financial accommodation pursuant to an Authorised IBLA Creditor Debt Agreement that is treated as IBLA Creditor Secured Debt and includes the IBLA Creditor’s liabilities under:

- (a) the Trust Deed;
- (b) the Agency Agreement;
- (c) the IBLA Creditor Cash Management Agreement;
- (d) the IBLA Creditor Account Bank Agreement;
- (e) any IBLA Creditor Liquidity Facility Agreement;
- (f) the Bonds;
- (g) the Institutional Loan Facility Agreements;
- (h) the PP Notes;
- (i) each other Authorised IBLA Creditor Debt Agreement; and

(j) any further debt incurred in due course, the provider of which accedes to the relevant IBLA Creditor Finance Document;

**“IBLA Creditor Secured Liabilities”** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the IBLA Creditor to any IBLA Creditor Secured Creditor under each IBLA Creditor Finance Document;

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

**“IBLA Creditor Security Agreement”** means the security agreement by way of assignment over agreements and bank accounts dated on or about the date of this Agreement between, among others, the IBLA Creditor and the IBLA Creditor Security Trustee;

**“IBLA Creditor Security Document”** means:

- (a) the IBLA Creditor Security Agreement; and
- (b) any other document evidencing or creating Security over any asset of the IBLA Creditor to secure any obligation of the IBLA Creditor to an IBLA Creditor Secured Creditor in respect of the IBLA Creditor Secured Debt;

**“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 Secured Creditors;

**“IBLA Loan Term Sheet”** means a term sheet detailing the terms of a Loan, substantially in the form set out in Schedule 2 (*Form of IBLA Loan Term Sheet*);

**“Initial Bonds”** means any Bonds issued by the IBLA Creditor on the Closing Date;

**“Initial Institutional Loan”** means the Institutional Loan borrowed by the IBLA Creditor on the Closing Date;

**“Initial Loan”** means the Loan(s) initially made available to the Borrower under Clause 2.2 (*Initial Loans*);

**“Initial PP Notes”** means the privately placed notes issued by the IBLA Creditor prior to or on the Closing Date pursuant to a PP Note Purchase Agreement;

**“Interest Payment Date”** means any date on which interest is scheduled to be paid under an Authorised IBLA Creditor Debt Agreement;

**“Interest Period”** has the meaning given to it in the applicable Authorised IBLA Creditor Debt Agreement;

**“Liability Currency”** has the meaning given to it in Clause 10.2.1 (*Currency Indemnity*);

**“Liquidity Fee”** has the meaning given to it in Clause 7.3 (*Liquidity Fees*);

**“Loan”** means any loan made available to the Borrower by the IBLA Creditor under this Agreement;

**“Loan Interest Payment Date”** means an Interest Payment Date applicable to relevant Corresponding Debt as notified by the IBLA Creditor to the Borrower from time to time;

**“Loan Interest Period”** means the corresponding Interest Period for the relevant Corresponding Debt, each such period beginning on (and including) a Loan Interest Payment Date and ending on (but excluding) the next Loan Interest Payment Date for such Corresponding Debt, except that the first such Loan Interest Period in respect of any tranche of Corresponding Debt shall begin on the Closing Date or Advance Date (as applicable);

**“Margin”** means 0.0025 per cent. per annum;

**“Relevant Liquidity Facility”** has the meaning given to it in Clause 7.3 (*Liquidity Fees*);

**“Subordinated Liquidity Fee”** has the meaning given to it in Clause 7.4 (*Subordinated Liquidity Fees*);

**“Trust Deed”** means the trust deed dated on or around the Closing Date between the IBLA Creditor and the Bond Trustee under which the Corresponding Bonds will, on issue, be constituted and any deed supplemental thereto; and

**“Utilisation Request”** means the form of utilisation request contained in Schedule 1 (*Form of Utilisation Request*).

**1.2 Interpretation:** In this Agreement, except to the extent that the context otherwise requires:

**1.2.1** references to:

- (i) any agreement, deed, instrument, licence, code or other document, or to a provision contained in any of these, shall be construed, at the particular time, as a reference to it as it may then have been amended, varied, supplemented, modified, suspended, assigned or novated;
- (ii) any party to this Agreement include its successors in title, permitted assigns and permitted transferees;
- (iii) fees, costs, charges or expenses include any value added, turnover or similar tax charged in respect thereof;
- (iv) an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
- (v) a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated;
- (vi) a “person” include any company, partnership or unincorporated association (whether or not having separate legal personality);
- (vii) “assets” include present and future properties, revenues and rights of every description; and
- (viii) a “regulation” include any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

**1.2.2** use of the singular shall include the plural and vice versa;



- 1.2.3 headings are for ease of reference only and shall be ignored in interpreting this Agreement;
- 1.2.4 all notices to be given by any party to this Agreement and all other communications and documentation which are in any way relevant to this Agreement or the performance or termination of this Agreement shall be in the English language; and
- 1.2.5 the words “include” and “including” are to be construed without limitation.

## **2 The Facility**

**2.1 The Facility:** Subject to the terms of this Agreement, the IBLA Creditor makes available to the Borrower a loan facility in an aggregate amount equal to the aggregate principal amount outstanding of the Corresponding Debt from time to time.

**2.2 Initial Loans:** On the Closing Date, the IBLA Creditor shall advance to the Borrower the following Loans:

- 2.2.1 in a principal amount of €10,000,000 with a final maturity date of 8 February 2026;
- 2.2.2 in a principal amount of €75,000,000 with a final maturity date of 8 February 2031;
- 2.2.3 in a principal amount of €75,000,000 with a final maturity date of 8 February 2031;
- 2.2.4 in a principal amount of €25,000,000 with a final maturity date of 8 February 2031;
- 2.2.5 in a principal amount of €70,000,000 with a final maturity date of 8 February 2031;
- 2.2.6 in a principal amount of €90,000,000 with a final maturity date of 8 February 2031;
- 2.2.7 in a principal amount of €75,000,000 with a final maturity date of 8 February 2034;
- 2.2.8 in a principal amount of €75,000,000 with a final maturity date of 8 February 2034;
- 2.2.9 in a principal amount of €50,000,000 with a final maturity date of 8 February 2036;
- 2.2.10 in a principal amount of €40,000,000 with a final maturity date of 8 February 2036;
- 2.2.11 in a principal amount of €40,000,000 with a final maturity date of 8 February 2038;
- 2.2.12 in a principal amount of €35,000,000 with a final maturity date of 8 February 2041;
- 2.2.13 in a principal amount of €40,000,000 with a final maturity date of 8 February 2041;
- 2.2.14 in a principal amount of €50,000,000 with a final maturity date of 8 February 2041;
- 2.2.15 in a principal amount of €135,000,000 with a final maturity date of 8 February 2043; and
- 2.2.16 in a principal amount of €220,000,000 with a final maturity date of 8 February 2046.

**2.3 Further Loans:** If the IBLA Creditor issues any Further Debt on the Advance Date relating to such issue or funding, the IBLA Creditor shall advance to the Borrower a Loan in a principal amount equal to the initial aggregate principal amount outstanding of such Further Debt, provided that the Borrower has requested such Loan to be advanced to it in accordance with Clause 4.2.1 (*Further Conditions Precedent*). If more than one issuance of Further Debt occurs on the same day, the IBLA Creditor shall advance a separate Loan in respect of each such issuance.

### 3 Purpose

The Borrower shall apply each Loan towards:

- (i) the refinancing of Existing Indebtedness, or after the Closing Date, the refinancing of any Borrower Secured Debt;
- (ii) the payment of fees, costs, expenses (including hedge break costs), stamp, registration and other taxes incurred in connection with the refinancing referenced in limb (i) above; and
- (iii) for the general corporate purposes of the Borrower Security Group (including to make Distributions and to finance the operation of and maintenance of the assets owned by Caruna Oy and Caruna Espoo).

### 4 Conditions of Utilisation

**4.1 Initial Conditions Precedent:** The IBLA Creditor shall only make an Initial Loan to the Borrower under this Agreement if:

- 4.1.1 the Borrower has delivered to the IBLA Creditor (copied to the Borrower Security Trustee and the IBLA Creditor Security Trustee) a duly completed Utilisation Request (the Borrower shall deliver a separate Utilisation Request for each Initial Loan requested);
- 4.1.2 the conditions precedent set out in schedule 1 (*Conditions precedent to Utilisation*) to the Borrower CP Agreement have been satisfied or waived, other than the conditions precedent in paragraphs 4.7 and 14 of schedule 1 (*Conditions Precedent to Utilisation*) to the Borrower CP Agreement (the “**Final Conditions Precedent**”), which will be automatically and simultaneously satisfied in accordance with clauses 2.4 and 2.5 of the Borrower CP Agreement on the Closing Date;
- 4.1.3 the Borrower has delivered to the IBLA Creditor (copied to the Borrower Security Trustee, the IBLA Creditor Security Trustee and the Dealers) a certificate signed by an authorised signatory of the Borrower:
  - (i) confirming on behalf of the other Obligors that each of their obligations under the Collateral Warranty Deed and the Borrower Finance Documents has been performed on or before the issue date of any Bonds and upon the accuracy, on the issue date of such Bonds, of the representations and warranties of the Obligors given on such issue date under the Collateral Warranty Deed; and
  - (ii) confirming on behalf of the other Obligors that there having been, as at the proposed issue date of any Bonds by the IBLA Creditor, no material adverse change nor the occurrence of any event making untrue or incorrect any of the representations and warranties contained in the Collateral Warranty Deed;
- 4.1.4 the IBLA Creditor has received the documents and confirmed satisfaction of the conditions precedent described in Clause 4.1.2 and Clause 4.1.3 and provided the same documents to the IBLA Creditor Security Trustee and the Dealers;

- 4.1.5 the IBLA Creditor and the Borrower have agreed and documented the terms of each Initial Loan in an IBLA Loan Term Sheet; and
- 4.1.6 the Corresponding Debt has been issued and the proceeds thereof have been received by or on behalf of the IBLA Creditor.

**4.2 Further Conditions Precedent:** The IBLA Creditor shall not make any Further Loans to the Borrower under this Agreement unless and until:

- 4.2.1 the Borrower has delivered to the IBLA Creditor (copied to the Borrower Security Trustee and the IBLA Creditor Security Trustee) a duly completed Utilisation Request (the Borrower shall deliver a separate Utilisation Request for each Further Loan requested) and, following receipt of such request and the pricing of the Corresponding Debt, the IBLA Creditor and the Borrower agree to negotiate the terms to match the commercial terms of the Corresponding Debt, on a pass-through basis of such Further Loan and document such agreed terms in an IBLA Loan Term Sheet within 10 Business Days following receipt of such Utilisation Request;
- 4.2.2 the Borrower has satisfied any additional conditions precedent which the IBLA Creditor may reasonably request from the Borrower at the relevant time;
- 4.2.3 the Borrower has delivered to the IBLA Creditor (copied to the Borrower Security Trustee, the IBLA Creditor Security Trustee and the Dealers) a certificate signed by an authorised signatory of the Borrower:
  - (i) confirming on behalf of the other Obligors that each of their obligations under the Collateral Warranty Deed and the Borrower Finance Documents has been performed on or before the issue date of any Further Bonds and upon the accuracy, on the issue date of such Further Bonds, of the representations and warranties of the Obligors given on such issue date under the Collateral Warranty Deed; and
  - (ii) confirming on behalf of the other Obligors that there has been, as at the proposed issue date of any Further Bonds by the IBLA Creditor, no material adverse change nor the occurrence of any event which would make any of the representations and warranties contained in the Collateral Warranty Deed untrue or incorrect;
- 4.2.4 no Event of Default is continuing or would result from any proposed Loan;
- 4.2.5 the Corresponding Debt has been issued and the proceeds thereof have been received by or on behalf of the IBLA Creditor; and
- 4.2.6 the Repeating Representations are true and correct in all material respects.

**4.3 Waiver:** The IBLA Creditor may, subject to the terms of the IBLA Creditor STID, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of this Clause 4 save for Clause 4.2.1 (*Further Conditions Precedent*).

**4.4 No Obligation:** Nothing in this Clause 4 shall oblige the Borrower to accept or utilise any Loan without first agreeing to the terms of the said Loan in accordance with Clause 4.2.1 (*Further Conditions Precedent*).

## 5 Repayment and Prepayment

**5.1 Final Repayment:** Unless repaid earlier in accordance with this Clause 5, the Borrower shall (in respect of payments denominated in Euro) repay each Loan in full by 10:00 a.m. (London time) one Business Day prior to the relevant Final Maturity Date or (in respect of payments denominated in any currency other than Euro) by 10:00 a.m. (London time) two Business Days prior to the relevant Final Maturity Date.

**5.2 Mandatory Prepayment:** If the IBLA Creditor is required to or otherwise will redeem any Bonds and/or PP Notes and/or prepay any Institutional Loan, as the case may be, in whole or in part prior to their scheduled Final Maturity Date in accordance with the terms and conditions governing such Bonds, PP Notes or Institutional Loan (as the case may be) the IBLA Creditor shall:

**5.2.1** in respect of any mandatory redemption or prepayment, give the Borrower not less than five Business Days' prior written notice of such redemption or prepayment, as applicable; and

**5.2.2** in respect of any voluntary redemption or prepayment, consult with the Borrower for a minimum period of 10 Business Days prior to issuing any prepayment notice to the Borrower or taking any action in relation to the redemption of any Bonds and/or PP Notes and/or the prepayment of any Institutional Loan,

after which time the Borrower shall prepay such part of the Corresponding Loan in an amount equal to the principal amount outstanding of the Bonds and/or, PP Notes to be redeemed and the Institutional Loan (if any) to be prepaid.

**5.3 Payment of other amounts:** If the Borrower is required to repay or prepay any Loan in full or in part pursuant to Clause 5.1 (*Final Repayment*) or Clause 5.2 (*Mandatory Prepayment*), the Borrower shall at the same time pay to the IBLA Creditor:

**5.3.1** all interest accrued on such Loan or such part of such Loan as is to be repaid or prepaid;

**5.3.2** an amount equal to any make-whole or other amounts (including, without limitation, any fees, costs, expenses or swap indemnities payable by the IBLA Creditor in connection with such redemption or repayment) that are (or are about to become) due and payable under the Corresponding Debt (if any); and

**5.3.3** all other amounts then due and payable by the Borrower under this Agreement in respect of such Loan.

**5.4 Timing of prepayments:** The Borrower shall make any prepayment of principal in respect of a Loan under Clause 5.2 (*Mandatory Prepayment*) on such date and by such time as is required by the IBLA Creditor to enable the IBLA Creditor to redeem the Corresponding Debt in accordance with the terms and conditions governing such Bonds, PP Notes or Institutional Loan.

**5.5 Prepayment notices:**

**5.5.1** Any notice of prepayment given pursuant to this Clause 5 shall be irrevocable.

**5.5.2** Any notice of prepayment given by the IBLA Creditor to the Borrower pursuant to Clause 5.2 (*Mandatory Prepayment*) shall specify in respect of the applicable Loan:

- (i) the date on which such prepayment is to be made;
- (ii) the amount of such prepayment; and
- (iii) the classification and amount of any payments due under Clause 5.3 (*Payment of other amounts*).

**5.6 No other repayments or prepayments:** The Borrower shall not repay all or any part of any Loan except at the times and in the manner expressly provided for in this Agreement or as separately agreed from time to time by the Borrower and the IBLA Creditor.

## **6 Interest**

Each Loan shall bear interest on its principal amount outstanding at a rate per annum equal to the rate of interest applicable to the Corresponding Debt in addition to the Margin. Such interest (in respect of payments denominated in Euro) shall be payable in arrear, by 10.00 a.m. (London time) one Business Day prior to the applicable Loan Interest Payment Date, or (in respect of payments denominated in a currency other than Euro) shall be payable in arrear, by 10.00 a.m. (London time) two Business Days prior to the applicable Loan Interest Payment Date.

## **7 Costs, Expenses and Fees**

**7.1 Upfront fees:** The Borrower shall pay to the IBLA Creditor by way of upfront fees:

7.1.1 by 10.00 a.m. (London time) on the Closing Date, €1,657,500.00; and

7.1.2 by 10.00 a.m. (London time) on the date which is not less than five Business Days prior to any other Advance Date, an amount sufficient to enable the IBLA Creditor to discharge certain costs, expenses, fees and commissions incurred by the IBLA Creditor in connection with:

- (i) the issue and offering of any Corresponding Bonds or Corresponding PP Notes; and
  - (ii) the borrowing of any Corresponding Institutional Loan,
- in each case, on that Advance Date.

**7.2 Facility fees:** In addition to the fees set out in Clause 7.1 (*Upfront fees*) above, the Borrower shall pay to the IBLA Creditor by way of a fee on each Loan Interest Payment Date an amount equal to fees and expenses payable in connection with the relevant Corresponding Debt on such Loan Interest Payment Date. The IBLA Creditor shall notify the Borrower of the amount of such facility fees at least eight Business Days prior to the relevant Loan Interest Payment Date.

**7.3 Liquidity Fees:** In addition to the fees set out in Clauses 7.1 (*Upfront fees*) and 7.2 (*Facility fees*), the Borrower shall pay to the IBLA Creditor by way of a fee (the "**Liquidity Fee**") in connection with any IBLA Creditor Liquidity Facility (or part thereof) held by the IBLA Creditor from time to time and which is held by the IBLA Creditor in order to service its obligations under any Corresponding Debt in the event that the Borrower defaults on its payment obligations under this Agreement (the "**Relevant Liquidity Facility**"). Such Liquidity Fee shall be payable by the Borrower at such times and in such amounts sufficient to enable the IBLA Creditor to discharge:

- 7.3.1 the principal and interest in respect of a drawing under the Relevant Liquidity Facility or a Standby Drawing thereunder;
- 7.3.2 the commitment fee payable in respect of the Relevant Liquidity Facility; and
- 7.3.3 any increased costs payable in accordance with the Relevant Liquidity Facility.

**7.4 Subordinated Liquidity Fees:** In addition to the fees set out in Clauses 7.1 (*Upfront fees*) to 7.3 (*Liquidity Fees*), the Borrower shall pay to the IBLA Creditor by way of a fee in connection with the Relevant Liquidity Facility (the “**Subordinated Liquidity Fee**”). Such Subordinated Liquidity Fee shall be payable by the Borrower at such times and in such amounts sufficient to enable the IBLA Creditor to discharge any amounts payable by the IBLA Creditor to any IBLA Creditor Liquidity Facility Provider other than the amounts set out in Clauses 7.3.1 (*Liquidity Fees*) to 7.3.3 (*Liquidity Fees*) (inclusive) above.

## **8 Adjustments**

- 8.1 Amounts subject to Adjustment:** Notwithstanding anything to the contrary elsewhere in this Agreement and to the extent applicable, all amounts payable under, or calculated pursuant to, the other provisions of this Agreement are subject to adjustment in accordance with this Clause 8.
- 8.2 Further fungible Bonds:** If any Bonds are issued on terms such that they are fungible with any previous issue of Bonds, the Corresponding Loans in respect of such two issues shall be treated as a single Loan for the purposes of this Agreement but not a single Series.
- 8.3 Indexation:** Where payments of interest and/or principal under an issue of Bonds are subject to indexation, payments of interest and/or principal under the Corresponding Loan shall be subject to indexation on the same terms, *mutatis mutandis*, as under such Bonds.
- 8.4 Matched Payments:** The Borrower’s payment obligations under a Loan shall match the equivalent provisions in the Corresponding Debt so that the IBLA Creditor always receives amounts under the Loan which are at least sufficient to enable it to meet its payment obligations under such Bonds, PP Notes or such Institutional Loan in that same currency, as the case may be.
- 8.5 Double Counting:** Any payment to be made by the Borrower under this Agreement shall be made without double counting, taking into account (i) any other payment made by the Borrower under this Agreement and (ii) any adjustments made under this Clause 8.
- 8.6 IBLA Creditor’s Certificate Conclusive:** A certificate from the IBLA Creditor as to the amount at any time due from the Borrower to the IBLA Creditor under this Agreement shall, in the absence of manifest error, be conclusive.

## **9 Tax**

**9.1 Definitions:** In this Agreement:

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

**"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 this Agreement; and

**"Tax Payment"** means either the increase in a payment made by the Borrower to the IBLA Creditor under Clause 9.2 (*Tax Gross-up*) or a payment under Clause 9.3 (*Tax Indemnity*).

## **9.2 Tax Gross-up:**

**9.2.1** The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

**9.2.2** The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the IBLA Creditor and the IBLA Creditor Security Trustee accordingly.

**9.2.3** If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

**9.2.4** If the Borrower is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

**9.2.5** Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower making that Tax Deduction shall deliver to the IBLA Creditor and the IBLA Creditor Security Trustee evidence reasonably satisfactory to the IBLA Creditor and the IBLA Creditor Security Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

## **9.3 Tax Indemnity:**

**9.3.1** The Borrower shall (within three Business Days of demand by the IBLA Creditor) pay to the IBLA Creditor an amount equal to the loss, liability or cost which the IBLA Creditor determines will be or has been (directly or indirectly) suffered for or on account of Tax by the IBLA Creditor in respect of this Agreement.

**9.3.2** Clause 9.3.1 (*Tax Indemnity*) shall not apply:

(i) with respect to any Tax assessed on the IBLA Creditor under the law of the jurisdiction in which the IBLA Creditor is incorporated or, if different, the jurisdiction (or jurisdictions) in which the IBLA Creditor is treated as resident for tax purposes, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the IBLA Creditor; or

(ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 9.2 (*Tax Gross-up*).

**9.3.3** If the IBLA Creditor makes, or intends to make, a claim under Clause 9.3.1 (*Tax Indemnity*), it shall promptly notify the Borrower of the event which will give, or has given, rise to the claim.

**9.4 Tax Credit:** If the Borrower makes a Tax Payment and the IBLA Creditor determines that:

**9.4.1** a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

**9.4.2** the IBLA Creditor has obtained and utilised that Tax Credit,

the IBLA Creditor shall pay an amount to the Borrower which the IBLA Creditor determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower.

**9.5 VAT:**

**9.5.1** All amounts expressed to be payable under this Agreement by the Borrower to the IBLA Creditor which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to Clause 9.5.2 (VAT), if VAT is or becomes chargeable on any supply made by the IBLA Creditor to the Borrower under this Agreement and the IBLA Creditor is required to account to the relevant tax authority for the VAT, the Borrower must pay to the IBLA Creditor (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and the IBLA Creditor must promptly provide an appropriate VAT invoice to the Borrower).

**9.5.2** Where this Agreement requires the Borrower to reimburse or indemnify the IBLA Creditor for any cost or expense, the Borrower shall reimburse or indemnify (as the case may be) the IBLA Creditor for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the IBLA Creditor reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

**9.6 Stamp Taxes:** The Borrower shall pay all stamp duty, stamp duty reserve tax, stamp duty land tax, registration and other similar Taxes to which this Agreement or any judgment given in connection with it is or at any time may be subject.

**9.7 FATCA deductions**

**9.7.1** Each party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction and no party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

**9.7.2** Each party shall promptly upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of a FATCA Deduction) notify the party to whom it is making the payment.

**9.8 FATCA information**

**9.8.1** Subject to Clause 9.8.3, each party shall, within 10 Business Days of a reasonable request by another party:

(i) confirm to that other party whether it is:



- (a) a FATCA Exempt Party; or
- (b) not a FATCA Exempt Party;
- (ii) supply to that other party such forms, documentation and other information relating to its status under FATCA as that other party reasonably requests for the purposes of that other party's compliance with FATCA; and
- (iii) supply to that other party such forms, documentation and other information relating to its status as that other party reasonably requests for that purposes of that other party's compliance with any other law, regulation or exchange of information regime.

**9.8.2** If a party confirms to another party pursuant to Clause 9.8.1 that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that party shall notify that other party reasonably promptly.

**9.8.3** Clause 9.8.1 shall not oblige any party to do anything

- (i) to the extent that any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or
- (ii) which would or might in its reasonable opinion constitute a breach of:
  - (a) any law or regulation;
  - (b) any fiduciary duty; or
  - (c) any duty of confidentiality.

**9.8.4** If a party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with Clause 9.8.1 (including where Clause 9.8.3 applies), then such party shall be treated for the purposes of the IBLA Creditor Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the party in question provides the requested confirmation, forms, documentation or other information.

## **10 Indemnities**

**10.1 General Indemnity:** The Borrower shall, within three Business Days of demand, indemnify the IBLA Creditor, on an after-Tax basis, against:

**10.1.1** any cost, loss or liability incurred by the IBLA Creditor as a result of:

- (i) the occurrence of any Event of Default or Standstill;
- (ii) any increased costs required to be paid by the IBLA Creditor in connection with any Bonds, PP Notes or Institutional Loans in respect of any Further Debt on-lent to the Borrower;
- (iii) a failure by the Borrower to comply with any obligation binding on it under this Agreement by the date due for compliance;

- (iv) funding, or making arrangements to fund, a Loan requested by the Borrower but not made by reason of the operation of any one or more of the provisions of this Agreement (other than failure of the Borrower and the IBLA Creditor to agree the terms of a Loan in accordance with Clause 4.2.1 (*Further Conditions Precedent*) or Clause 4.4 (*No Obligation*));
- (v) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower or the IBLA Creditor; or
- (vi) any amendment to this Agreement being negotiated, agreed or implemented;

10.1.2 any sum due and payable but not paid pursuant to Clause 7.1 (*Upfront fees*); and

10.1.3 any cost, loss or liability incurred by any receiver appointed to the IBLA Creditor as a result of a default by the IBLA Creditor caused by a failure by the Borrower to comply with any obligation binding on it under this Agreement by the date due for compliance.

## 10.2 Currency Indemnity

10.2.1 All sums payable by the Borrower under this Agreement shall be payable in Euro, save where any such payment obligation is in an amount equal to a liability of the IBLA Creditor (the “**Corresponding Liability**”) expressed in another currency (the “**Liability Currency**”), in which case the Borrower shall, within three Business Days of demand:

- (i) make such payment in the Liability Currency in an amount equal to the Corresponding Liability; or
- (ii) make such payment in Euro in an amount sufficient to enable the IBLA Creditor (in its reasonable opinion) to purchase an amount of the Liability Currency equal to the Corresponding Liability on the date of that payment (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so) and the Borrower shall indemnify the IBLA Creditor against the cost of making any such purchase.

10.2.2 If any payment made in Euro in accordance with Clause 10.2.1(ii) (*Currency Indemnity*) is not sufficient to enable the IBLA Creditor to purchase an amount of the Liability Currency equal to the Corresponding Liability on the relevant date, the Borrower shall indemnify the IBLA Creditor against any loss sustained by it as a result.

**10.3 Amendment costs:** If the Borrower requests an amendment, waiver or consent under or in connection with this Agreement, the Borrower shall, within three Business Days of demand, reimburse the IBLA Creditor for the amount of all costs and expenses (including legal fees) reasonably incurred by the IBLA Creditor in responding to, evaluating, negotiating or complying with that request or requirement.

## 11 Borrower Undertakings

The undertakings in this Clause 11 remain in force from the date of this Agreement for so long as any amount is outstanding under the IBLA Creditor Finance Documents or any Loan is in force.

### **11.1 Inside Information**

If the Borrower obtains "inside information" (as such term is defined in Directive 2003/6/EC) relating to the IBLA Creditor and/or the Corresponding Bonds, Corresponding PP Notes and/or the Corresponding Institutional Loans which it considers should be disclosed publicly, it shall promptly provide such information to the IBLA Creditor without delay and request that the IBLA Creditor disclose such information in accordance with regulation 10 of the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland.

### **11.2 Information: miscellaneous**

The Borrower shall supply to the IBLA Creditor from time to time such information as is reasonably requested by the IBLA Creditor, where such information is required for the IBLA Creditor to meet:

11.2.1 its obligations to the IBLA Creditor Secured Creditors;

11.2.2 its listing and regulatory obligations, as determined by the IBLA Creditor; and

11.2.3 any request from a Rating Agency for information about the Borrower Security Group as part of any Rating.

## **12 IBLA Creditor Covenants**

**12.1 Negative Covenants:** So long as any IBLA Creditor Secured Liabilities are outstanding, the IBLA Creditor covenants and undertakes with the Borrower that it shall not (save as permitted by, or provided for in, the IBLA Creditor Finance Documents) do any act or thing, the effect of which would be to make the IBLA Creditor resident for tax purposes in any jurisdiction other than Ireland.

**12.2 Positive Covenants:** So long as any IBLA Creditor Secured Liabilities are outstanding, the IBLA Creditor covenants and undertakes with the Borrower that it shall:

12.2.1 **Use of Proceeds:** ensure that the payments received from the Borrower will not be used otherwise than to discharge its obligations under any Corresponding Debt;

12.2.2 **Conduct:** at all times carry on and conduct its affairs in a proper and efficient manner and in accordance with its constitutive documents and all laws and regulations applicable to it;

12.2.3 **Credit Rating:**

(i) use its reasonable endeavours to maintain a Rating from at least one Rating Agency and co-operate with the relevant Rating Agency(ies) in connection with any reasonable request for information in respect of the maintenance of a rating; and

(ii) notify the Borrower of any change to such Rating;

12.2.4 **Books of Account:** keep proper books of account;

- 12.2.5 Evidence of Funds:** as soon as reasonably practicable on or prior to the Closing Date, provide evidence to the Borrower that it has sufficient funds to advance each Initial Loan requested by the Borrower; and
- 12.2.6 Further Acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Borrower Security Trustee and/or the IBLA Creditor Security Trustee to give effect to this Agreement.

### **13 Acceleration**

Upon the delivery of an Acceleration Notice in accordance with the provisions set out in the Borrower STID all Loans shall become immediately due and payable, together with all interest, fees and other amounts accrued but unpaid under this Agreement.

### **14 Payment Mechanics**

- 14.1 Payments to the IBLA Creditor:** Subject to Clause 14.3 (*Payment of Invoices*), on each date on which this Agreement requires an amount to be paid by the Borrower to the IBLA Creditor, the Borrower shall make the same available to the IBLA Creditor by payment in the relevant currency and in same day funds (or in such other funds as may for the time being be customary for the settlement of international banking transactions in that currency) on the due date and by the relevant time to such account or bank as the IBLA Creditor may have specified for this purpose from time to time.
- 14.2 Payments to the Borrower:** On each date on which this Agreement requires an amount to be paid by the IBLA Creditor to the Borrower, the IBLA Creditor shall make the same available to the Borrower by payment in the relevant currency and in same day funds (or in such other funds as may for the time being be customary for the settlement of international banking transactions in that currency) on the due date and by the relevant time to such account or bank as the Borrower may have specified for this purpose from time to time.
- 14.3 Payment of Invoices:** If the IBLA Creditor receives an invoice relating to any amount for which the Borrower is obliged to reimburse the IBLA Creditor under this Agreement (the “**Required Sum**”), the IBLA Creditor (or any person acting on its behalf, including the IBLA Creditor Cash Manager) shall give the Borrower at least eight Business Days’ prior written notice before the date upon which such Required Sum is due of the applicable circumstances requiring such Required Sum (together with a copy of the invoice), specifying the date and the amount of such Required Sum. Upon receipt thereof, the Borrower shall (on such date (the “**Due Date**”) and by such time as is required by the IBLA Creditor to enable it to settle the invoice in a timely manner) pay to the IBLA Creditor an amount equal to the amount of the Required Sum as specified in such notice in accordance with Clause 5.3 (*Payment of other amounts*), Clause 7.1 (*Upfront fees*), Clause 7.2 (*Facility fees*), Clause 10 (*Indemnities*) or Clause 14.1 (*Payments to the IBLA Creditor*) (on or before the date on which such payment is due) to enable the IBLA Creditor to settle the invoice directly. In the event that the Borrower is unable to pay any Required Sum in full by the Due Date, the Borrower shall notify the IBLA Creditor Cash Manager in writing seven Business Days prior to the Due Date of such shortfall. Notwithstanding the foregoing, if any Required Sum is payable in accordance with the IBLA Creditor Finance Documents prior to the Due Date, the IBLA Creditor shall notify the Borrower thereof and

the Borrower shall pay the IBLA Creditor the amount of the Required Sum in accordance with the IBLA Creditor Finance Documents.

- 14.4 Alternative Payment Arrangements:** If, at any time, it becomes impracticable (by reason of any action of any governmental authority or any change in law or any similar event) for the Borrower to make any payments in the manner specified in Clause 14.1 (*Payments to the IBLA Creditor*) above, or for the IBLA Creditor to make any payments in the manner specified in Clause 14.2 (*Payments to the Borrower*), then the Borrower and the IBLA Creditor may agree alternative arrangements for such payments to be made, provided that, in the absence of any such agreement, the Borrower shall be obliged to make all payments due to the IBLA Creditor in the manner specified herein or, as the case may be, the IBLA Creditor shall be obliged to make all payments due to the Borrower in the manner specified herein.
- 14.5 Default Interest:** If the Borrower fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is equal to:
- 14.5.1** in respect of any amount payable in respect of a Loan, the rate of default interest payable in respect of the Corresponding Debt; or
- 14.5.2** in respect of any other amount, five per cent. per annum.
- 14.6 No Set-off by the Borrower:** All payments to be made by the Borrower under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## **15 Further Provisions**

- 15.1 Partial Invalidity:** If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 15.2 Remedies and Waivers:** No failure to exercise, nor any delay in exercising, on the part of the IBLA Creditor of any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 15.3 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
- 15.4 Amendments:** Subject to the terms of each of the IBLA Creditor STID and the Borrower STID, this Agreement may be amended with the mutual consent of each of the parties hereto.

**15.5 Further Assurance:** The parties agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be reasonably necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

## **16 Communications**

All communications hereunder shall be sent in accordance with clause 18 (*Notices*) of the Common Terms Agreement.

## **17 Assignment and Transfer**

**17.1 Assignment by the IBLA Creditor:** The IBLA Creditor shall not be entitled to assign or transfer all or any of its rights or obligations hereunder, except that the IBLA Creditor may assign the benefit of its rights hereunder to the IBLA Creditor Security Trustee pursuant to the IBLA Creditor STID and the IBLA Creditor Security Documents.

**17.2 Assignment by the Borrower:** The Borrower shall not be entitled to assign or transfer all or any of its rights or obligations hereunder, except that the Borrower may assign the benefit of its rights hereunder to the Borrower Security Trustee pursuant to the Borrower STID and the Borrower Security Documents.

**17.3 Assignment by the IBLA Creditor Security Trustee:** The IBLA Creditor Security Trustee may assign its rights hereunder to any successor IBLA Creditor Security Trustee under the IBLA Creditor STID.

**17.4 Assignment by the Borrower Security Trustee:** The Borrower Security Trustee may assign its rights hereunder to any successor Borrower Security Trustee under the Borrower STID.

**17.5 Notice of assignment by the Borrower:** The Borrower shall, upon any assignment of its rights hereunder pursuant to Clause 17.2 (*Assignment by the Borrower*), give notice of the same to the Borrower Security Trustee and shall use its best endeavours to ensure that the Borrower Security Trustee promptly acknowledges such assignment.

**17.6 Notice of assignment by the IBLA Creditor:** Each of the parties (other than the IBLA Creditor) hereby accepts that it has received notice of the assignment of the rights of the IBLA Creditor hereunder.

## **18 Limited Recourse and Non-Petition**

**18.1** Each party agrees that only the Borrower Security Trustee may enforce the Security over the Charged Property in accordance with, and subject to the terms of, the Borrower Security Documents.

**18.2** Notwithstanding anything to the contrary in this Agreement, the obligations of the IBLA Creditor hereunder are limited recourse obligations of it, payable solely from the assets of the IBLA Creditor (excluding the share capital of the IBLA Creditor and any fees received by the IBLA Creditor) subject at all times to any prior ranking claims thereon (the "**Available Assets**"), and following exhaustion of the Available Assets, any claims of the other parties to this Agreement shall be extinguished.

**18.3** No party (with the exception of the IBLA Creditor) nor any person acting on its behalf shall be entitled to petition or take any corporate action or other steps or legal proceedings for

the winding-up, dissolution, court protection, examinership, reorganisation, liquidation, bankruptcy or insolvency of the IBLA Creditor or for the appointment of a receiver, administrator, manager, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer in respect of the IBLA Creditor or any of its revenues or assets, provided that the other parties hereto or any person on their behalf may prove or lodge a claim in liquidation of the IBLA Creditor initiated by another party.

- 18.4** No party (with the exception of the IBLA Creditor) nor any person acting on its behalf shall have any recourse against any director, shareholder, or officer of the IBLA Creditor in respect of any obligations, covenant or agreement entered into or made by the IBLA Creditor pursuant to the terms of this Agreement or any notice or documents which it is requested to deliver hereunder or thereunder.
- 18.5** This Clause 18 shall survive termination of this Agreement.

## **19 Governing Law and Jurisdiction**

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

**19.2 Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. The Borrower irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the IBLA Creditor, the IBLA Creditor Security Trustee and the Borrower Security Trustee and shall not limit the right of the IBLA Creditor, the IBLA Creditor Security Trustee or the Borrower Security Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### **19.3 Service of Process:**

**19.3.1** The Borrower irrevocably appoints TMF Corporate Services Limited of 6 St. Andrew Street, 5th Floor, London EC4A 3AE as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for the service of process, the Borrower shall forthwith appoint a new agent for service of process in England and deliver to the IBLA Creditor, the IBLA Creditor Security Trustee and the Borrower Security Trustee a copy of the new agent's acceptance of that appointment within 30 days.

**19.3.2** The IBLA Creditor irrevocably appoints Maples and Calder, London office of 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for the service of process, the IBLA Creditor shall forthwith appoint a new agent for service of process in England and deliver to the Borrower, the IBLA Creditor Security Trustee and the Borrower Security Trustee a copy of the new agent's acceptance of that appointment within 30 days.

Nothing shall affect the right to serve process in any other manner permitted by law.

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



**Schedule 1**  
**Form of Utilisation Request**

From: Caruna Networks Oy (the “**Borrower**”)  
To: Transmission Finance DAC (the “**IBLA Creditor**”)  
Cc: Citibank, N.A., London Branch (the “**Borrower Security Trustee**”)  
Citibank, N.A., London Branch (the “**IBLA Creditor Security Trustee**”)

[DATE]

Dear Sir/Madam

1. We refer to the issuer-borrower loan agreement dated [●] between the IBLA Creditor, the Borrower, the Borrower Security Trustee and the IBLA Creditor Security Trustee (the “**Agreement**”). Capitalised terms used but not defined in this notice have the meanings given to them in the Agreement.
2. We hereby request, pursuant to the Agreement, to borrow a Loan in the principal amount of €[●], upon the terms and subject to the conditions contained in the Agreement.
3. We hereby request, pursuant to the Agreement, that the Borrower and the IBLA Creditor agree to negotiate the terms of this Loan following the pricing of the Corresponding Debt.
4. We confirm that, as at the date hereof the Repeating Representations/[the representations set forth in Schedule 2 to the CTA]<sup>1</sup> are true and correct in all material respects.
5. The proceeds of this Loan should be credited to [*insert account details*].

Yours faithfully

**CARUNA NETWORKS OY**

By:

By:

Acknowledged and agreed by

**TRANSMISSION FINANCE DAC**

By:

Dated:

---

<sup>1</sup> Include language if a Closing Date utilisation.

**Schedule 2**  
**Form of IBLA Loan Term Sheet**

Please complete this form of IBLA Loan Term Sheet throughout as appropriate and delete any line item which is not applicable.

Key terms of the Loan	Description
Description	[•]
Loan provider	IBLA Creditor
Currency and amount	[•]
Availability Period	[•]
Interest Rate	<i>[Insert fixed or floating rate (as applicable) under the Corresponding Debt] + Margin</i>
Interest Period	[•]
Business day convention	<i>[Modified following (i.e. if a payment date is a non-Business Day, then payment made on the following Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not)).]* [Insert the Business day convention under the relevant Corresponding Debt if it is not Modified Following]*</i>
Day count fraction	<i>[Actual/Actual (ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/365 (Sterling)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]*</i>
Final Maturity Date	[•]
Additional conditions precedent	<i>[Insert additional conditions precedent]</i>
Voluntary prepayment	<i>[Specify trigger events, the amount to be prepaid and any calculation in connection therewith]</i>
Voluntary cancellation	<i>[Specify trigger events, the amount to be prepaid and any calculation in connection therewith]</i>
Mandatory prepayment	<i>[Specify trigger events, the amount to be prepaid and any calculation in connection therewith, including in respect of equity cures ]</i>
Additional Representations	<i>[Insert any additional representations in accordance with Clause 4.1 of the Common Terms Agreement]</i>
Repayment	<i>[Repayment in full on the Final Maturity Date]* [Insert other repayment date if the Corresponding Debt will be repaid on a date other than the Final Maturity Date]*</i>
Other	<i>[Insert details of any other relevant provisions, including to ensure that payments are made with sufficient time to ensure the IBLA Creditor to make payments under the Corresponding Debt]</i>

\* Delete as appropriate

The IBLA Creditor  
EXECUTED by TRANSMISSION  
FINANCE DAC

acting by

Authorised Attorney

}

*Sean O Sullivan*

**The Borrower**  
**EXECUTED by CARUNA NETWORKS**  
**OY**

acting by

Authorised Attorney

Authorised Attorney

}  
}  
}



Jyrki Tammivuori



HARRI RINNE

**Borrower Security Trustee**  
**EXECUTED** by a delegated signatory of  
**CITIBANK, N.A., LONDON BRANCH**

Delegated Signatory

}



**IBLA Creditor Security Trustee**  
**EXECUTED** by a delegated signatory of  
**CITIBANK, N.A., LONDON BRANCH**

Delegated Signatory

}

