

AMENDMENT AND RESTATEMENT DEED

DATED 20 DECEMBER 2019

ELENIA OY
AS SECURITY GROUP AGENT

AND

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE

RELATING TO THE COMMON TERMS
AGREEMENT, THE MASTER DEFINITIONS
AGREEMENT AND THE ACCOUNT BANK
AGREEMENT EACH ORIGINALLY DATED 10
DECEMBER 2013, AS AMENDED AND/OR
RESTATED FROM TIME TO TIME

THIS DEED is made on 20 December 2019 and made

BETWEEN:

- (1) **ELENIA OY**, a company incorporated in Finland with limited liability (registered number 2445423-4) (the "**Security Group Agent**"); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED** as security trustee for the Secured Creditors (in this capacity, the "**Security Trustee**");

(each a "**Party**" and together, the "**Parties**").

WHEREAS:

- (A) On 4 November 2019, the Security Group Agent submitted a STID Proposal (the "**STID Proposal**") to the Security Trustee and the Secured Creditor Representatives in respect of the Proposed Reorganisation and the Proposed Documentary Changes (each as defined therein).
- (B) On 28 November 2019, the consent of the Qualifying Secured Creditors was obtained in accordance with paragraph 2.10 of the STID Proposal to effect the Proposed Reorganisation and the Proposed Documentary Changes.
- (C) This Deed is entered into by the Parties hereto to effect the Proposed Documentary Changes.
- (D) This Deed is supplemental to and amends the Original Common Terms Agreement, the Original Master Definitions Agreement and the Original Bank Account Agreement, respectively, with effect from the Effective Date.
- (E) The Security Group Agent is acting for itself as an Obligor and as agent for each other Obligor in accordance with clause 8 (*Security Group Agent*) of the Original Common Terms Agreement.
- (F) The Security Trustee is acting for itself and on behalf of the Secured Creditors in accordance with clause 14 (*Modifications, Consents and Waivers*) of the Security Trust and Intercreditor Deed.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

"Effective Date" means the date on which the Security Trustee confirms to the Security Group Agent that it has received each of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*).

"Original Account Bank Agreement" means the account bank agreement dated 10 December 2013 (as amended and/or restated from time to time prior to the date of this Deed) between, amongst others, the Security Group Agent and the Security Trustee.

"Original Common Terms Agreement" means the common terms agreement dated 10 December 2013 (as amended and restated pursuant to an amendment and restatement deed dated 3 September 2018 and as amended and/or restated from time to time prior to the date of this Deed), between, amongst others, Security Group Agent and the Security Trustee.

"Original Master Definitions Agreement" means the master definitions agreement dated 10 December 2013 (as amended and restated pursuant to an amendment and restatement deed dated 3 September 2018 and as amended and/or restated from time to time prior to the date of this Deed), between, amongst others, the Security Group Agent and the Security Trustee.

1.2 **Incorporation of defined terms**

- (a) Capitalised terms not otherwise defined herein have the meaning ascribed to them in the Original Common Terms Agreement, the Original Master Definitions Agreement and the Original Bank Account Agreement.
- (b) In the case of any inconsistencies, the definition given to such term in the Original Master Definitions Agreement shall prevail.

1.3 **Clauses**

In this Deed any reference to a "Clause" is, unless the context otherwise requires, a reference to a Clause to this Deed.

1.4 **Third party rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.5 **Designation**

This Deed is designated as a Finance Document in accordance with paragraph (t) of the definition of "Finance Document" as set out in the Original Master Definitions Agreement.

2. **REPEATING REPRESENTATIONS**

The Repeating Representations are deemed to be made by the Security Group Agent on behalf of each Obligor (by reference to the facts and circumstances then existing) on:

- (a) the date of this Deed; and
- (b) the Effective Date,

and reference to the "Finance Documents" or any "Finance Document" should be construed as references to this Deed, the Original Account Bank Agreement, the

Original Common Terms Agreement and the Original Master Definitions Agreement and on the Effective Date, to the Original Account Bank Agreement, the Original Common Terms Agreement and the Original Master Definitions Agreement as amended and restated by this Deed.

3. AMENDED AND RESTATED DOCUMENTS

3.1 Amendment and Restatement

On and from the Effective Date:

- (a) the Original Common Terms Agreement shall be amended and restated in the form set out in Schedule 2 (*Form of Amended and Restated Common Terms Agreement*) and the same shall hereafter be read and construed for all purposes accordingly;
- (b) the Original Master Definitions Agreement shall be amended and restated in the form set out in Schedule 3 (*Form of Amended and Restated Master Definitions Agreement*) and the same shall hereafter be read and construed for all purposes accordingly; and
- (c) the Original Bank Account Agreement shall be amended and restated in the form set out in Schedule 4 (*Form of Amended and Restated Bank Account Agreement*) and the same shall hereafter be read and construed for all purposes accordingly.

3.2 Continuing Obligations

The provisions of the Original Common Terms Agreement, the Original Master Definitions Agreement, the Original Bank Account Agreement and the other Finance Documents shall, save as amended by this Deed, continue in full force and effect.

3.3 Further Assurance

The Security Group Agent, shall, at the request of the Security Trustee and at the expense of the Security Group Agent procure that each Obligor shall do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Deed.

4. COSTS, EXPENSES AND INDEMNITY

- (a) The Security Group Agent shall pay and indemnify the Security Trustee the amount of all costs and expenses incurred by it in connection with the negotiation, preparation, execution and performance of this Deed, save where the same arises as a result of the fraud, gross negligence or wilful default of the Security Trustee.
- (b) Each party hereto agrees, that in exercising any right or power or taking any action in relation to this Deed, the Security Trustee shall act in accordance with the provisions of, and with the benefit of all the protections and indemnities of, the STID which shall apply *mutandis mutandis* as if set out in full in this Deed that are expressly granted in favour of the Security Trustee.

5. **COUNTERPARTS**

This Deed may be executed and delivered in any number of counterparts (including by facsimile or electronic transmission), all of which, taken together, shall constitute one and the same agreement and any party to this Deed or any Deed supplemental hereto may enter into the same by executing and delivering a counterpart (including by facsimile or electronic transmission).

6. **LAW AND JURISDICTION**

6.1 **Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with this Deed are governed by, and shall be construed in accordance with, the laws of England.

6.2 **Jurisdiction**

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

IN WITNESS WHEREOF this Deed has been executed by the Parties on the date first before written.

SIGNATORIES

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

**Security Group Agent
for and on behalf of itself and all Obligors**

EXECUTED as a **DEED** by
ELENIA OY
acting by

)
)
) Name:
Title:

In the presence of:

Witness's signature:

Name:

Address:

[Intentionally left blank]

Security Trustee

for and behalf of itself and all Secured Creditors including the Bond Trustee, the Initial Liquidity Providers, the Liquidity Facility Agent, the Initial ACF Agent, the Standstill Cash Manager, the Initial Borrower Hedge Counterparties, the Initial ACF Lenders, the Account Bank, the Principal Paying Agent, the Agent Bank, the Exchange Agent, the Transfer Agent, the Registrar and the Issuer Corporate Services Provider

**EXECUTED as a DEED by
CITICORP TRUSTEE COMPANY LIMITED**

In the presence of:

Witness's signature:

Name:

Address:

[Intentionally left blank]

SCHEDULE 1
CONDITIONS PRECEDENT

1. Corporate Documents

- (a) A copy of the constitutional documents of Security Group Agent.
- (b) A copy of a resolution of the board of directors of Security Group Agent:
 - (i) approving the terms of, and the transactions contemplated by, this Deed and resolving that it execute and deliver this Deed; and
 - (ii) authorising a specified person or persons to execute and deliver this Deed on its behalf.
- (c) If applicable, a copy of a resolution signed by all the holders of the issued shares in the Security Group Agent, approving the terms of, and the transactions contemplated by, this Deed.
- (d) A specimen signature of each person authorised by the resolution referred to in paragraph (b) above.
- (e) A certificate of an authorised signatory of the Security Group Agent certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Deed.

2. Legal Opinions

- (a) A legal opinion of Clifford Chance LLP, legal advisers to the Security Group Agent in England, substantially in the form distributed to the Secured Parties prior to signing this Deed.
- (b) A capacity legal opinion of Avance, legal advisers to Security Group Agent in Finland, substantially in the form of capacity opinions issued previously in connection with the Finance Documents and distributed to the Secured Parties prior to signing this Deed.

3. Other Documents and Evidence

Evidence that Law Debenture Corporate Services Limited (or any other appropriate process agent) has accepted its appointment as agent for service of process in relation to this Deed.

SCHEDULE 2
FORM OF AMENDED AND RESTATED COMMON TERMS AGREEMENT

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE AND BOND TRUSTEE

ELENIA FINANCE OYJ
AS ISSUER, PP NOTE ISSUER AND CASH MANAGER

ELENIA OY
AS ELENIA AND SECURITY GROUP AGENT

ELENIA HOLDINGS S. À R.L.
AS LUXCO

LAKESIDE NETWORK INVESTMENTS HOLDING B.V.
AS THE PARENT

ELENIA LÄMPÖ OY
AS ELENIA HEAT

ELENIA FINANCE (SPPS) S. À R.L.
AS LUXCO 2

CERTAIN FINANCIAL INSTITUTIONS
AS INITIAL LIQUIDITY FACILITY PROVIDERS

CERTAIN FINANCIAL INSTITUTIONS
AS INITIAL ACF ARRANGERS AND LF ARRANGERS

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
AS LIQUIDITY FACILITY AGENT AND INITIAL ACF AGENT

THE ROYAL BANK OF SCOTLAND PLC
AS STANDSTILL CASH MANAGER

CERTAIN FINANCIAL INSTITUTIONS
AS INITIAL BORROWER HEDGE COUNTERPARTIES

CERTAIN FINANCIAL INSTITUTIONS
AS ORIGINAL INITIAL ACF LENDERS

NORDEA BANK FINLAND PLC
AS ACCOUNT BANK

CITIBANK, N.A., LONDON BRANCH
AS PRINCIPAL PAYING AGENT, AGENT BANK, EXCHANGE AGENT

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG
AS TRANSFER AGENT AND REGISTRAR

AND

STRUCTURED FINANCE MANAGEMENT LIMITED
AS ISSUER CORPORATE SERVICES PROVIDER

COMMON TERMS AGREEMENT
AS AMENDED AND RESTATED ON 3 SEPTEMBER 2018 AND ON
20 DECEMBER 2019

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THIS AGREEMENT was originally made on 10 December 2013 as **AMENDED AND RESTATED** on 3 September 2018 and on 20 December 2019

BETWEEN:

- (1) **CITICORP TRUSTEE COMPANY LIMITED** as security trustee for the Secured Creditors (in this capacity, the "**Security Trustee**");
- (2) **CITICORP TRUSTEE COMPANY LIMITED** as bond trustee for the Bondholders, Receiptholders and the Couponholders (the "**Bond Trustee**");
- (3) **ELENIA FINANCE OYJ**, a limited company incorporated in Finland (registered number 2584057-5) (the "**Issuer**" and the "**PP Note Issuer**" and in its capacity as "**Cash Manager**", except during a Standstill Period or following the termination of a Standstill Period by virtue of paragraphs (a)(i) or (a)(ii) of clause 20.4 (*Termination of Standstill*) of the STID);
- (4) **ELENIA OY**, a company incorporated in Finland with limited liability (registered number 2445423-4) ("**Elenia**" and the "**Security Group Agent**");
- (5) **LAKESIDE NETWORK INVESTMENTS HOLDING B.V.**, a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands (registered number 53150309) (the "**Parent**");
- (6) **ELENIA HOLDINGS S.À R.L.**, a private limited liability company (*société à responsabilité limitée*), having its registered office at 2 rue du Fossé, L-1536 Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number B-181773 and having a share capital of Euro 12,500 ("**Luxco**");
- (7) **ELENIA FINANCE (SPPS) S.À R.L.**, a private limited liability company (*société à responsabilité limitée*), having its registered office at 2 rue du Fossé, L-1536 Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number B-181775 and having a share capital of Euro 12,500 ("**Luxco 2**");
- (8) **ELENIA LÄMPÖ OY**, a company incorporated in Finland with limited liability (registered number 0991064-1) ("**Elenia Heat**");
- (9) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, HSBC BANK PLC, ROYAL BANK OF CANADA** and **THE ROYAL BANK OF SCOTLAND PLC** as liquidity facility providers under the Initial Liquidity Facility Agreement (the "**Initial Liquidity Facility Providers**");
- (10) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, HSBC BANK PLC, ROYAL BANK OF CANADA** and **THE ROYAL BANK OF SCOTLAND PLC** as arrangers under the Initial Liquidity Facility Agreement (the "**LF Arrangers**");
- (11) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 1 (*Original Initial ACF Lenders and Initial ACF Arrangers*) of Schedule 10 (*Financial Institutions*) as

- arrangers under the Initial Authorised Credit Facilities Agreement (the "**Initial ACF Arrangers**");
- (12) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as facility agent under the Initial Liquidity Facility Agreement (the "**Initial Liquidity Facility Agent**");
 - (13) **THE ROYAL BANK OF SCOTLAND PLC** as cash manager during a Standstill (the "**Standstill Cash Manager**");
 - (14) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 2 (Initial Borrower Hedge Counterparties) of Schedule 10 (*Financial Institutions*), as initial hedge counterparties pursuant to the Hedging Agreements (the "**Initial Borrower Hedge Counterparties**");
 - (15) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 1 (*Original Initial ACF Lenders and Initial ACF Arrangers*) of Schedule 10 (*Financial Institutions*), as original bank lenders of the Initial Authorised Credit Facilities Agreement (the "**Original Initial ACF Lenders**");
 - (16) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as facility agent under the Initial Authorised Credit Facilities Agreement (the "**Initial ACF Agent**");
 - (17) **NORDEA BANK FINLAND PLC** as an account bank under the Original Account Bank Agreement (the "**Original Account Bank**");
 - (18) **STRUCTURED FINANCE MANAGEMENT LIMITED**, a limited company incorporated under the laws of England and Wales whose registered office is at 35 Great St. Helen's, London EC3A 6AP (registered number 03853947) (the "**Issuer Corporate Services Provider**");
 - (19) **CITIBANK, N.A., LONDON BRANCH** as principal paying agent, exchange agent and agent bank (the "**Principal Paying Agent**" and "**Exchange Agent**" and "**Agent Bank**"); and
 - (20) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG** as the registrar and transfer agent under the Agency Agreement (the "**Registrar**" and "**Transfer Agent**");

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Terms defined in the master definitions agreement dated on or around the date hereof (the "**Master Definitions Agreement**") and made between, *inter alia*, the parties to this Agreement have the same meaning when used in this Agreement unless otherwise expressly defined herein.

1.2 **Construction**

The provisions contained in part 2 (*Construction*) of schedule 1 (*Common Definitions*) of the Master Definitions Agreement apply to this Agreement as though set out in full in this Agreement.

1.3 **Finance Document definitions**

Each Finance Document (other than the Master Definitions Agreement) will, from the date upon which that Finance Document becomes effective, be supplemented by incorporation of the definitions and principles of interpretation or construction contained in schedule 1 (*Common Definitions*) of the Master Definitions Agreement, save that (a) in connection with the Hedging Agreements, definitions and principles of interpretation contained therein shall continue to apply in place of and to the exclusion of the terms of this Agreement (to the extent set out therein) and (b) definitions and principles of interpretation contained in any Final Terms shall prevail in relation to the Bonds to which such Final Terms relate. To the extent that any definitions or principles of interpretation or construction contained in schedule 1 (*Common Definitions*) of the Master Definitions Agreement are inconsistent with the definitions or principles of interpretation or construction set out in a Finance Document, the relevant definitions or principles of interpretation or construction in that Finance Document shall prevail, subject to Clause 2 (*STID*) of this Agreement. Notwithstanding the foregoing, where any term or provision of this Agreement or the Security Trust and Intercreditor Deed is expressly or impliedly incorporated into a Finance Document, each such term or provision shall be construed in accordance with the Master Definitions Agreement.

1.4 **Authorised Credit Facilities**

Any person wishing to become a Finance Party shall, upon execution and delivery by such person or their duly authorised representative to the Security Trustee, of an Accession Memorandum, acceding to the STID and this Agreement (together with the supporting documentation referred to in that Accession Memorandum), be bound by the provisions of the STID and this Agreement as if the terms set out therein were incorporated in full into the arrangements made between that person and the Obligors.

1.5 **Obligors**

Any person wishing or required to become an Obligor shall, upon execution and delivery by such person or their duly authorised representative to the Security Trustee of an Accession Memorandum acceding to this Agreement (together with the supporting documentation referred to in that Accession Memorandum), be bound by the provisions of this Agreement as if the terms set out herein were incorporated in full into the arrangements made between that person and the Secured Creditors, the Authorised Credit Provider(s) and/or the Finance Parties, as the case may be. Each Party acknowledges that such Accession Memorandum shall be accompanied by legal opinions addressed to the Security Trustee confirming to its satisfaction, subject to the Reservations:

- (a) the enforceability of the accession documentation and, if applicable, security documentation entered into by the relevant entity and its due capacity and authority; and

- (b) if required by the Rating Agencies, the tax position of such new Obligor and the tax effect of such new Obligor becoming a member of the Security Group (and in particular the tax effect on any then current Obligor).

2. **STID**

Each Party acknowledges the arrangements which have been entered into pursuant to the terms of the STID and agrees that:

- (a) all actions to be taken, discretions to be exercised and other rights vested in the Finance Parties under the terms of the Finance Documents will only be exercisable as provided in or permitted by the STID; and
- (b) no Obligor will be obliged to monitor or enquire whether any of the other Finance Parties is complying or has complied with the terms of the STID; and
- (c) any Finance Document entered into by it will be subject to the terms of the STID.

3. **CONDITIONS PRECEDENT**

- (a) The Original Initial ACF Lenders will not be obligated to fund any participation under the Initial Authorised Credit Facilities and the Initial Issue Date will not occur until all conditions precedent to the Initial Issue Date as set out in the CP Agreement have been fulfilled or waived in accordance with the terms of the CP Agreement.
- (b) No other Authorised Credit Provider will be obligated to fund any participation under the relevant Authorised Credit Facility unless the applicable Authorised Credit Provider or, where there is more than one such Authorised Credit Provider, any agent therefor has notified the Security Group Agent that all conditions precedent to the provision of the relevant Authorised Credit Facility have been fulfilled or waived in accordance with the terms of the relevant sub-agreement or PP Note Purchase Agreement.
- (c) No Bonds under the Programme may be issued unless all conditions precedent to the issue of such Bonds as set out in the CP Agreement have been fulfilled or waived.

4. **REPRESENTATIONS**

4.1 **Representations**

- (a) The representations set out in Schedule 1 (*Security Group Representations*) are made jointly and severally by each Obligor to each Finance Party.
- (b) Each Authorised Credit Facility entered into after the Initial Issue Date shall contain such of the representations set out in Schedule 1 (*Security Group Representations*) as may be agreed by the Obligors and the relevant Authorised Credit Provider in such Authorised Credit Facility, amended as applicable, by reference to the facts and circumstances then subsisting and subject to such disclosures in respect thereof as may be agreed between the Obligors and the relevant Authorised Credit Providers. No consent of the Secured Creditors shall

be required in respect of such selection of representations (which may have the effect of disapplying certain of the representations set out in Schedule 1 (*Security Group Representations*)) **provided that** the rights of such Secured Creditors (other than the relevant Authorised Credit Provider(s) in respect of such Authorised Credit Facility) are not affected.

- (c) Subject to paragraph (d) below, any representation in any Authorised Credit Facility in addition to those set out in Schedule 1 (*Security Group Representations*) or any representation by any Obligor that is expressed to repeat more frequently than its equivalent in this Agreement (or than is permitted under this Agreement) shall be unenforceable (to the extent of such additions or more frequent repetitions) by any person.
- (d) Paragraph (c) above shall not apply to any tax representations or any representations which state that a Party is acting as principal or to any additional representations contained in a Liquidity Facility Agreement or given to the PP Noteholders (including in respect of compliance with sanctions regulations). Paragraph (c) above shall not apply to any additional representations to be given in or to be given in connection with a new Authorised Credit Facility **provided that** such additional representations are given to each Finance Party on the same basis as the representations given pursuant to paragraph (a) above (and such additional representations will be deemed to be incorporated by reference into Schedule 1 (*Security Group Representations*) herein with effect from the date of the Accession Memorandum which contains such additional representations) for such time as any amounts remain outstanding under that Authorised Credit Facility and in each case the related rights of each Finance Party are subject to the terms of this Agreement and the STID. Paragraph (c) above shall not apply to any additional or more frequent representations given in any Hedging Agreement.

4.2 **Times for making representations**

- (a) The representations set out in Schedule 1 (*Security Group Representations*) are made by the relevant Obligor on the date of this Agreement and the Initial Issue Date.
- (b) Each Initial Date Representation is deemed to be repeated by the relevant Obligor on:
 - (i) the date upon which any new Authorised Credit Facility is entered into; and
 - (ii) the date upon which any new Bonds are issued under the Programme.
- (c) Each Repeating Representation (insofar as such Repeating Representation in respect of any new Authorised Credit Facility is also an Initial Date Representation) is deemed to be repeated by the relevant Obligor on:
 - (i) the date of each Request and the first day of any borrowing;
 - (ii) each Payment Date; and

- (iii) in the case of an Obligor acceding to such Authorised Credit Facility, on the date of its accession.
- (d) When a representation is repeated, it is applied to the facts and circumstances existing at the time of repetition and repeated by reference to the facts and circumstances then existing.
- (e) The representation set out in Paragraph 17 (*Full Disclosure*) of Schedule 1 (*Security Group Representations*) shall be deemed to be repeated in so far as such representation relates to the Prospectus on each Issue Date in respect of any Tranche of Bonds in respect of the Prospectus and any Investor Presentation authorised by the Security Group in respect of the issue of such Tranche of Bonds but, on such date, shall be amended by the addition of the words "save as disclosed to the relevant Dealers prior to the relevant Issue Date" at the beginning of each paragraph.
- (f) The representation set out in Paragraph 17 (*Full Disclosure*) of Schedule 1 (*Security Group Representations*) may (as agreed between the Security Group Agent and the relevant Authorised Credit Providers) be repeated in so far as such representation relates to an Authorised Credit Facility on each date when any Authorised Credit Facility, as applicable, is generally syndicated in the interbank market in respect of the Information Memorandum and Investor Presentation authorised by the Security Group in respect of the syndication of such Authorised Credit Facility only but, on such date, shall be amended by the addition of the words "save as disclosed to the arrangers of the relevant Authorised Credit Facility prior to the date of syndication" at the beginning of each paragraph.

5. COVENANTS

- (a) Each Obligor agrees to be bound by the covenants set out in each part of Schedule 2 (*Security Group Covenants*) relating to it.
- (b) Subject to paragraph (c) below, any covenants in any Authorised Credit Facility which are in addition to the covenants set out in this Agreement and which, if breached, would give a right to the relevant Authorised Credit Provider to declare an Event of Default, shall be unenforceable by any person.
- (c) Paragraph (b) above shall not apply to:
 - (i) covenants relating to "know your customer" checks, the delivery of documents or the performance of other actions to allow payments to be made without deduction of Tax, the purpose of the relevant facility, provisions as to illegality, information undertakings, indemnities, covenants to pay, voluntary prepayments, cash sweep, equity cure rights, mandatory prepayments (including under the Initial Authorised Credit Facilities Agreement), change of control provisions or mandatory "clean-down" provisions (other than upon or following the occurrence of any events of default howsoever worded in an Authorised Credit Facility) and covenants relating to remuneration, costs and expenses;

- (ii) any additional covenants to be given in or to be given in connection with a new Authorised Credit Facility **provided that** such additional covenants are given to each Finance Party on the same basis as the covenants made pursuant to paragraph (a) above (and such additional covenants will be deemed to be incorporated by reference into Part 3 (General Covenants) of Schedule 2 (*Security Group Covenants*) herein with effect from the date of the Accession Memorandum which contains such additional covenants) for such time as amounts remain outstanding under that Authorised Credit Facility and in each case **provided that** the related rights of each Finance Party are subject to the terms of this Agreement and the STID;
- (iii) any additional covenants given to the Hedge Counterparties in the Hedging Agreements with respect to tax law or regulatory compliance issues which are customarily included in agreements entered into in connection with Treasury Transactions; and
- (iv) any additional covenants given to the PP Noteholders in any PP Note Purchase Agreement with respect to US law and/or tax law issues which are customarily included in agreements entered into in connection with the issue of US private placement notes.

6. TRIGGER EVENTS

- (a) Each of the events set out in Part 1 (*Trigger Events*) of Schedule 3 (*Trigger Events*) is a Trigger Event.
- (b) Any trigger events in addition to those set out in Part 1 (*Trigger Events*) of Schedule 3 (*Trigger Events*) or otherwise set out in this Agreement, or any events having the same consequences, howsoever described shall be unenforceable by any person, unless each Obligor has entered into such document or documents (which for the avoidance of doubt can be an Accession Memorandum to be executed in connection with the entry into of a new Authorised Credit Facility) as are necessary to extend the benefit of any such additional trigger event (and the consequences and remedies applicable thereto) to each Finance Party on the same basis as the Trigger Events (and upon execution of the relevant document(s) to effect the same, such additional trigger events will be deemed to be incorporated by reference into Part 1 (*Trigger Events*) of Schedule 3 (*Trigger Events*) with effect from the date of such document(s)) for such time as amounts remain outstanding under the relevant Authorised Credit Facility in connection with which such additional trigger event(s) were given and **provided that** the rights of each Finance Party in connection with any such trigger event may only be exercised by the Security Trustee in accordance with the terms of this Agreement and the STID.
- (c) Following the occurrence of a Trigger Event and at any time until such Trigger Event has been waived by the Security Trustee, acting in accordance with the terms of the STID, or remedied in accordance with the Trigger Event Remedies described in Part 3 (*Trigger Event Remedies*) of Schedule 3 (*Trigger Events*), the provisions set out in Part 2 (*Trigger Event Consequences*) of Schedule 3 (*Trigger Events*) will apply.

- (d) In respect of any of the provisions set out in Part 2 (*Trigger Event Consequences*) of Schedule 3 (*Trigger Events*) and in respect of any of the provisions set out in Part 3 (*Trigger Event Remedies*) of Schedule 3 (*Trigger Events*), which require the Security Trustee to exercise discretion, the Security Trustee shall act in accordance with an instruction of the Qualifying Secured Creditors given in accordance with clause 24 (*Qualifying Secured Creditor Instructions*) of the STID and any reference to "reasonableness" and "reasonable time" will be interpreted accordingly.
- (e) The Parties agree and acknowledge that the Security Trustee is entitled to assume that no Trigger Event has occurred unless and until it receives express notice in writing to the contrary. Following receipt of a notice in writing of the occurrence of a Trigger Event from an Obligor (or the Security Group Agent on its behalf), the Security Trustee shall notify the Secured Creditor Representatives of the Secured Creditors of the occurrence of such Trigger Event.

7. EVENTS OF DEFAULT

7.1 Events of Default

- (a) Subject to paragraph (c) of Clause 4.1 (*Representations*) and paragraph (b) of Clause 5 (*Covenants*), each of the events set out in Schedule 4 (*Events of Default*) is an Event of Default.
- (b) Any events of default in an Authorised Credit Facility (howsoever worded), in respect of any Obligor which are in addition to those set out in Schedule 4 (*Events of Default*) or any mandatory prepayment events in an Authorised Credit Facility which arise on the occurrence of any events of default (howsoever worded) shall be unenforceable by any person, unless such prepayment would be a STID Permitted Prepayment.
- (c) Paragraph (b) above shall not apply to:
 - (i) Permitted Hedge Terminations or any LF Event of Default;
 - (ii) any events of default related to any representation, covenant or trigger event which is permitted under paragraph (e) of Clause 4.1 (*Representations*), paragraph (c) of Clause 5 (*Covenants*) or paragraph (b) of Clause 6 (*Trigger Events*) as applicable; or
 - (iii) any additional events of default to be given in or to be given in connection with a new Authorised Credit Facility **provided that** such additional events of default are given to each Finance Party on the same basis as the events of default contained in Schedule 4 (*Events of Default*) (and such additional event(s) of default will be deemed to be incorporated by reference into Schedule 4 (*Events of Default*) with effect from the date of the Accession Memorandum which contains such additional event(s) of default) for so long as amounts remain outstanding under that Authorised Credit Facility and in each case the related rights

of each Finance Party are subject to the terms of this Agreement and the STID.

- (d) If an Event of Default or Potential Event of Default occurs, any Obligor becoming aware thereof will immediately notify the Security Trustee thereof and of any steps being taken to remedy the same. Remedy periods in respect of any breach will commence on the earlier of the date on which an Obligor first becomes aware of the relevant Event of Default and the date on which the Security Trustee notifies the Security Group Agent on behalf of the Obligors thereof.

7.2 Consequences of an Event of Default and delivery of an Acceleration Notice

At any time after the delivery of an Acceleration Notice, subject to the provisions of the relevant Authorised Credit Facility to which it is a party and subject to the provisions of the STID:

- (a) the Security Trustee will be entitled by notice to the Security Group Agent on behalf of the Obligors to enforce any Guarantee or Security in respect of the Obligors' obligations under the Security Documents; and
- (b) each Finance Party including the Security Trustee may:
 - (i) cancel the Total Commitments whereupon they shall immediately be cancelled;
 - (ii) declare that all or part of the Utilisations, principal amounts outstanding in each case, together with accrued interest and any other amounts payable, and all other amounts outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;
 - (iii) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand from the relevant Facility Agent or the Majority Lenders;
 - (iv) take any other Enforcement Action other than those required to be taken by the Security Trustee in accordance with the STID;
 - (v) take any action contemplated by paragraph 21 (Principles relating to Hedging Agreements) of Schedule 7 (*Hedging Policy*);
 - (vi) exercise or direct the relevant Secured Creditor Representative or Security Trustee to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents; and/or
 - (vii) declare any amounts outstanding under the Finance Documents to be immediately due and payable or (as the case may be) payable upon demand and/or make a demand under any Guarantee (including in respect of the satisfaction of any obligations to collateralise any obligation under any Guarantee).

8. SECURITY GROUP AGENT

- (a) Each Obligor (other than the Security Group Agent) by its execution of this Agreement or an Accession Memorandum irrevocably appoints the Security Group Agent to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
- (i) the Security Group Agent on its behalf to supply all information concerning itself contemplated by this Agreement to the Security Trustee and the other Finance Parties, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the relevant Obligor, without further reference to or the consent of that Obligor; and
 - (ii) each Finance Party to give any notice, demand or other communication to each Obligor pursuant to the Finance Documents to the Security Group Agent,

and in each case each Obligor shall be bound as though each Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Security Group Agent or given to the Security Group Agent under any Finance Document or in connection with any Finance Document shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Security Group Agent and any Obligor, those of the Security Group Agent shall prevail.

9. THE ADMINISTRATIVE PARTIES

9.1 No fiduciary duties

Nothing in the Finance Documents makes an Administrative Party (other than the Bond Trustee and the Security Trustee) a trustee or fiduciary for any other Party or any other person. No Administrative Party (other than the Bond Trustee, the Security Trustee, the Standstill Cash Manager and each Account Bank) need hold in trust any moneys paid to it for a Party or be liable to account for interest on those moneys and such Administrative Parties shall hold money as banker and not subject to the Financial Conduct Authority's Client Money Rules.

9.2 Individual position of an Administrative Party

- (a) If it is also a provider of credit under any Authorised Credit Facility, each Administrative Party has the same rights and powers under the Finance Documents as any other provider of financial accommodation and may exercise those rights and powers as though it were not an Administrative Party.

- (b) Each Administrative Party may:
 - (i) carry on any business with any Obligor or their respective related entities (including acting as an agent or a trustee for any other financing); and
 - (ii) retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with any Obligor or its related entities.

9.3 **Consent of the Security Trustee**

In providing its consent or making a determination hereunder the Security Trustee shall take instructions from the Secured Creditors to the extent required or permitted and in each case in the manner set out in the STID.

9.4 **Standstill Cash Manager**

Each of the Parties hereto agrees to the appointment of the Standstill Cash Manager upon the terms and subject to the provisions of Schedule 8 (*Cash Management*).

10. **SECURITY OVER AUTHORISED CREDIT PROVIDERS' RIGHTS**

Each Authorised Credit Provider may, without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under the Finance Documents to secure obligations of that Authorised Credit Provider to:

- (a) a federal reserve or central bank; or
- (b) in the case of any Authorised Credit Provider which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Authorised Credit Provider as security for those obligations or securities,

except that no such charge, assignment or Security Interest shall:

- (i) release an Authorised Credit Provider under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Authorised Credit Provider as a party to any of the Finance Documents and the Authorised Credit Provider shall remain the effective counterparty of the Obligors for all purposes under the Finance Documents, including, but not limited to, with respect to communications and no party to the Finance Documents shall be required, or elect to take, instructions from or require the approval of any party other than the relevant Authorised Credit Provider for any purpose whatsoever under the Finance Documents including, but not limited to, in relation to any requirement to vote under the Finance Documents in respect of any proposed amendment, consent, release, approval, waiver or otherwise; or

- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Authorised Credit Provider under the Finance Documents or require any Obligor to acknowledge or liaise in any manner with the relevant holder of such charge, assignment or other Security Interest.

11. EVIDENCE AND DETERMINATIONS

11.1 Accounts

Accounts maintained by a Finance Party in connection with the Finance Documents are *prima facie* evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

11.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under the Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

12. INDEMNITIES AND EXPENSES

12.1 Currency indemnity

- (a) Each Obligor jointly and severally indemnifies each Finance Party on demand against any loss or liability which that Finance Party properly incurs as a consequence of:
 - (i) that Finance Party receiving an amount in respect of an Obligor's liability under the Finance Documents; or
 - (ii) that liability being converted into a claim, proof, judgment or order, in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.
- (b) Unless otherwise required by law, each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

12.2 Other indemnities

- (a) Each Obligor jointly and severally indemnifies each Finance Party on demand against any loss or liability which that Finance Party properly incurs as a consequence of:
 - (i) the occurrence of any Event of Default;
 - (ii) any failure by an Obligor to pay any amount due under a Finance Document on its due date, including any loss or liability resulting from any distribution or redistribution of any amount among the Finance

Parties under this Agreement, and/or the STID or any other Finance Document;

- (iii) (other than by reason of negligence or default by that Finance Party) any financial accommodation not being given after a Request has been delivered for that financial accommodation;
- (iv) any financial accommodation provided to any Obligor not being prepaid in accordance with a notice of prepayment.

The Obligors' liability in each case includes any loss or expense on account of funds borrowed, contracted for or utilised to fund any amount payable under any Finance Document, any amount repaid or prepaid or any relevant financial accommodation.

- (b) Without prejudice to any indemnity contained in any other Finance Document, the Obligors jointly and severally indemnify on demand the Security Trustee against any loss or liability incurred by the Security Trustee as a result of:
 - (i) investigating any event which the Security Trustee reasonably believes to be a Default or a Trigger Event;
 - (ii) acting or relying on any notice, which the Security Trustee reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) taking, holding, protecting or enforcing any Security created pursuant to any Finance Document; or
 - (iv) exercising any of the rights, powers, discretions or remedies vested in it under any Finance Document or by law.
- (c) The provisions of this Clause 12 (*Indemnities and expenses*) shall survive the termination of this Agreement.

12.3 Enforcement Costs

Each Obligor, as a joint and several obligation of each Obligor, must pay to each Finance Party the amount of all costs and expenses (including legal fees) properly incurred by such Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document and the Security and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security or enforcing these rights.

12.4 Limitations

The obligations of Elenia Heat under this Clause 12 are subject to and limited if and to the extent required by the application of the mandatory provisions of the Finnish Companies Act (statute 624/2006) regulating (a) unlawful financial assistance within the meaning of chapter 13, section 10 of the Finnish Companies Act, (b) distribution of assets within the meaning of chapter 13, section 1 of the Finnish Companies Act or (c) other applicable mandatory provisions of Finnish law.

13. VAT

13.1 Sums payable exclusive of VAT

Any sum set out in any Finance Document as payable, or otherwise payable pursuant to a Finance Document, shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which that sum (or any part thereof) is the whole or part of the consideration for VAT purposes.

13.2 Payment of amounts in respect of VAT

Where:

- (a) any person that is a party to any Finance Document (such person, being the "**Supplier**" for the purposes of this Clause 13) makes a supply to another person that is also a party to that Finance Document (such person being the "**Recipient**" in relation to that supply for the purposes of this Clause 13) for VAT purposes pursuant to that Finance Document;
- (b) the sum which is the consideration (in whole or in part) for that supply is (or, if the consideration for that supply were in cash, would be) deemed to be exclusive of VAT in accordance with Clause 13.1 (*Sums payable exclusive of VAT*); and
- (c) the Supplier is required to account to any relevant Tax Authority for any VAT chargeable on that supply,

the Recipient shall pay to the Supplier an additional amount equal to that VAT, such additional amount to be paid at the same time as paying any other consideration for that supply, save that where the consideration for that supply does not consist of, or wholly of, money, such sum shall be paid no later than five Business Days before the last day on which the Supplier can account to the relevant Tax Authority for the VAT due in respect of that supply without incurring interest or penalties and the Supplier shall (in either case) provide the Recipient with a valid VAT invoice in respect of that supply.

13.3 Acquisitions and Reverse Charge

In relation to any supply that gives rise to either an acquisition for VAT purposes or a Reverse Charge, where the Recipient of that supply is the Security Trustee, an Agent or the Bond Trustee:

- (a) the consideration for such supply shall (unless the Supplier in relation thereto is the Security Trustee, an Agent or the Bond Trustee) be reduced to such amount as, with the addition thereto of the VAT chargeable on such supply, equals the original amount payable by the Recipient; or
- (b) if the consideration does not consist of, or wholly of, money, or the consideration actually paid is less than the amount in respect of or by reference to which VAT is charged, the Supplier shall (unless it is the Security Trustee, an Agent or the Bond Trustee) pay to the Recipient an amount equal to the VAT chargeable on the supply no later than five Business Days before the last day (which the Recipient shall notify the Supplier of in writing) on which the

Recipient can account to the relevant Tax Authority for the VAT due in respect of that supply without incurring interest or penalties.

13.4 Costs and expenses

- (a) References (including, for the avoidance of doubt, references within definitions) in any Finance Document to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by the Issuer, the Security Trustee, an Agent or the Bond Trustee and in respect of which the Issuer, the Security Trustee, an Agent or the Bond Trustee (as appropriate) is to be reimbursed or indemnified by any other person under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, any Finance Document shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT and also any VAT for which the Issuer, the Security Trustee, an Agent or the Bond Trustee (as appropriate) is required to account to any relevant Tax Authority under any regime applicable to acquisitions for VAT purposes or the Reverse Charge in relation to such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability, but (in such case) only to the extent that such first person (or the representative of a VAT group of which such person is a member) is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.
- (b) References in any Finance Document to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any person (other than the Issuer, the Security Trustee, an Agent or the Bond Trustee) that is a party to that Finance Document and in respect of which such person is to be reimbursed or indemnified by any other person under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, any Finance Document shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT and also any VAT for which such first person is required to account to the relevant Tax Authority under any regime applicable to acquisitions for VAT purposes or the Reverse Charge in relation to such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability, but (in each such case) only to the extent that such first person is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.
- (c) Any reference in this Clause 13 to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term representative member of a group (*verovelvollisuusryhmä*) to have the same meaning as in the Finnish Value Added Tax Act (1501/1993)).

14. AMENDMENTS AND WAIVERS

14.1 Change of currency

If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will be amended to the extent the relevant parties, or in the case of the Common Documents, the Security Trustee determines is necessary to reflect the change.

14.2 Waivers and remedies cumulative

- (a) The rights of each Finance Party under the Finance Documents:
 - (i) are subject to the provisions of the STID;
 - (ii) may be exercised as often as necessary;
 - (iii) are cumulative and not exclusive of its rights under the general law; and
 - (iv) may be waived only in writing in accordance with the provisions of the Finance Documents and specifically.
- (b) Delay in exercising or non-exercise of any right (other than failure to vote within the period permitted) is not a waiver of that right.

15. DISCLOSURE OF INFORMATION

- (a) A Finance Party may disclose:
 - (i) to any of its Affiliates and any of its officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a)(i) is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by a requirement of confidentiality in relation to the Confidential Information;
 - (ii) to any person:
 - (A) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;
 - (B) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to

be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that persons' Affiliates, Representatives and professional advisers;

- (C) appointed by any Finance Party or by a person to whom paragraphs (a)(ii)(A) or (a)(ii)(B) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (D) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (a)(ii)(A) or (a)(ii)(B) above;
- (E) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (F) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security Interests (or may do so) pursuant to Clause 10 (*Security Over Authorised Credit Providers' Rights*) hereof and the relevant Finance Document;
- (G) to whom information is required to be disclosed in connection with, and or the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; or
- (H) in connection with any credit enhancement, risk asset relief, participation, potential securitisation (whether of a true sale, synthetic or other nature) or transaction with a broadly equivalent effect **provided that**, prior to launching the public or private offering of any securities as part of any such transaction, if the relevant Secured Debt constitutes 10 per cent. or more of the value of such offering, the relevant Finance Party seeking to undertake such transaction gives written notice to the Obligors of its intention to effect such offering at least ten Business Days prior to the commencement of any such offering to potential investors, and the relevant Finance Party shall not be permitted to make any disclosure in connection therewith without the prior written consent of the Obligors if, within such ten Business Day period, the Obligors notify such Finance Party in writing that an Obligor is or will be marketing an issuance of securities at the such time, in which case no such disclosure shall be made by such Finance Party without such consent until the Obligors have either completed the issuance of its own securities or has notified the relevant Finance Party that it has ceased to be marketing the relevant securities;

- (I) with the consent of the Security Group Agent;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (1) in relation to paragraphs (a)(ii)(A), (a)(ii)(B) and (a)(ii)(C) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
 - (2) in relation to paragraphs (a)(ii)(D) and (a)(ii)(F) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
 - (3) in relation to paragraphs (a)(ii)(G) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- (iii) to any person appointed by that Finance Party or by a person to whom paragraphs (a)(ii)(A) and (a)(ii)(B) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (a)(iii) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement in the form agreed between the Security Group Agent and the relevant Finance Party;
- (iv) to any Rating Agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the Rating Agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;

(v) to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of the relevant Authorised Credit Facility and/or one or more Obligor the following information:

- (A) names of Obligors;
- (B) country of domicile of Obligors;
- (C) place of incorporation of Obligors;
- (D) date of this Agreement;
- (E) the names of the facility agent and the arranger;
- (F) date of each amendment and restatement of a Finance Document;
- (G) amount of total commitments;
- (H) currencies of the relevant Authorised Credit Facility;
- (I) type of the relevant Authorised Credit Facility;
- (J) ranking of the relevant Authorised Credit Facility;
- (K) Final Maturity Date for the relevant Authorised Credit Facility;
- (L) changes to any of the information previously supplied pursuant to subparagraphs (A) to (K) above; and
- (M) such other information agreed between such Finance Party and the Security Group Agent,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services; and

(vi) by any PP Noteholder or PP Note Secured Creditor Representative to the Securities Valuation Office of the National Association of Insurance Companies or any successor to that office.

(b) The Parties acknowledge and agree that each identification number assigned to the relevant Authorised Credit Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) Each Obligor represents that none of the information set out in paragraphs (a)(v)(A) to (a)(v)(M) above is, nor will at any time be, unpublished price sensitive information.

- (d) The facility agent in respect of the relevant Authorised Credit Facility shall notify the relevant Authorised Credit Providers and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the facility agent in respect of the relevant Authorised Credit Facility and/or one or more Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to in respect of the relevant Authorised Credit Facility and/or one or more Obligors by such numbering service provider.
- (e) This Clause 15 supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party.
- (f) The obligations in this Clause 15 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of the date on which:
 - (i) all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
 - (ii) such Finance Party ceases to be a Finance Party.

16. SEVERABILITY

If a term of a Finance Document is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of such Finance Document or any other Finance Document; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of such Finance Document.

17. COUNTERPARTS AND CERTIFICATES

- (a) Each Finance Document may be executed manually or by facsimile in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.
- (b) Any certificate required under the Finance Documents to be executed by an officer or director of a Party shall be executed in the capacity as such officer or director (as applicable) and not in the signatory's personal capacity.

18. NOTICES

18.1 In writing

- (a) Any communication must be in writing and, unless otherwise stated in the relevant Finance Document, may be given in person, by post, fax, or email or any other electronic communication approved by the Security Trustee.

- (b) For the purposes of the Finance Documents, an electronic communication will be treated as being in writing.
- (c) Unless it is agreed to the contrary, any consent or agreement required under a Finance Document must be given in writing.

18.2 Contact details

- (a) Except as provided below, the contact details of each Party for all communications in connection with the Finance Documents are those notified by that Party for this purpose to the Security Trustee on or before the date it becomes a Party.

- (b) The contact details of the Security Trustee for this purpose are:

Address: *[Intentionally left blank]*

Fax:

Attention:

- (c) The contact details of the Bond Trustee for this purpose are:

Address: *[Intentionally left blank]*

Fax:

Attention:

- (d) The contact details of the Issuer, the PP Note Issuer and the Cash Manager for this purpose are:

Address: *[Intentionally left blank]*

Fax:

Telephone:

Attention:

Email:

- (e) The contact details of Elenia the Security Group Agent for this purpose are:

Address: *[Intentionally left blank]*

Fax:

Telephone:

Attention:

Email:

- (f) The contact details of the Parent for this purpose are:

Address: *[Intentionally left blank]*

Fax:

Attention:

Email:

- (g) The contact details of Luxco for this purpose are:

Address: *[Intentionally left blank]*

Fax:

Telephone:

Attention:

Email:

- (h) The contact details of Luxco 2 for this purpose are:

Address: *[Intentionally left blank]*

Fax:

Telephone:

Attention:

Email:

- (i) The contact details of Elenia Heat for this purpose are:

Address: *[Intentionally left blank]*

Fax:

Telephone:

Attention:

Email:

(j) The contact details of the Principal Paying Agent for this purpose are:

Address: *[Intentionally left blank]*

Fax:

Attention:

Email:

(k) The contact details of the Initial Liquidity Facility Providers for this purpose are set out in Schedule 12 (*Notice Details of Initial Liquidity Facility Providers*).

(l) The contact details of the LF Arrangers for this purpose are set out in Schedule 13 (*Notice Details of LF Arrangers*).

(m) The contact details of the Initial ACF Arrangers for this purpose are set out in Schedule 14 (*Notice Details of Initial ACF Arrangers*).

(n) The contact details of the Initial Liquidity Facility Agent for this purpose are:

Address: *[Intentionally left blank]*

Fax:

Attention:

Email:

(o) The contact details of the Initial Borrower Hedge Counterparties for this purpose are set out in Schedule 11 (*Notice Details of Initial Borrower Hedge Counterparties*).

(p) The contact details of the Original Initial ACF Lenders for this purpose are set out in Schedule 15 (*Notice Details of Original Initial ACF Lenders*).

(q) The contact details of the Initial ACF Agent for this purpose are:

Address: *[Intentionally left blank]*

Fax:

Attention:

Email:

- (r) The contact details of the Original Account Bank for this purpose are:

Address: *[Intentionally left blank]*

Fax:

Telephone:

Attention:

Email:

- (s) The contact details of the Standstill Cash Manager for this purpose are:

Address: *[Intentionally left blank]*

Fax:

Telephone:

Attention:

Email:

- (t) Any Party may change its contact details by giving at least five Business Days' notice to the Security Trustee or (in the case of the Security Trustee) to the other Parties.
- (u) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.
- (v) Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to paragraph (u) above, or changing its own address or fax number, the Security Trustee shall notify the other Parties.

18.3 Effectiveness

- (a) Except as provided below or otherwise specified in a Finance Document, any communication in connection with a Finance Document will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by fax, when received in legible form; and
 - (iv) if by email or any other electronic communication, when received in legible form.

- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- (c) A communication to the Security Trustee, the Bond Trustee or the Security Group Agent will only be effective on actual receipt by it.
- (d) The parties acknowledge that any communication given by email or any other electronic communication is not a secure or reliable form of communication and that sending such communication would be at the risk of the sender.

18.4 The Obligors

- (a) All communications under the Finance Documents other than in respect of a Request to or from an Obligor to a Secured Creditor must (unless otherwise specified in a Finance Document) be sent through the Security Trustee and the Security Trustee shall be entitled to forward such communication to the Secured Creditor Representatives.
- (b) All communications under the Finance Documents to or from an Obligor must (unless otherwise specified in a Finance Document) be sent through the Security Group Agent.
- (c) Any communication given to the Security Group Agent in connection with a Finance Document will be deemed to have been given also to each Obligor.
- (d) The Security Trustee may assume that any communication made by the Security Group Agent is made with the consent of each Obligor and, to the extent necessary to obtain instructions or directions in relation to any matter in respect of which the Security Trustee is entitled to obtain instructions or directions in accordance with the terms of the STID, the Security Trustee shall be entitled to forward a copy of any such communication and any other communication, document or notice received by it to the Secured Creditors or any of them and/or their respective Secured Creditor Representatives.

18.5 Notice and acknowledgement of security

In satisfaction of clause 5.2 of the Security Agreement, each Obligor hereby gives notice to each other part and each Party hereby accepts that it has received notice of the Security Interests created in and to each Obligor's rights, title and interest in each Finance Document to which it is a party as required under clause 5.2 of the Security Agreement as if such Obligor had executed and delivered the same and each Party confirms that, in respect of each such Security Interest, it shall, as a result of executing this Agreement, be deemed to be bound by the terms of the acknowledgement in the form set out in the relevant schedules to the Security Agreement as if it had executed and delivered the same to the Security Trustee.

19. LANGUAGE

- (a) Any notice given in connection with a Finance Document must be in English.

- (b) Any other document provided in connection with a Finance Document must be:
 - (i) in English; or
 - (ii) (unless the Security Trustee otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

20. **GOVERNING LAW**

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

21. **ENFORCEMENT**

21.1 **Jurisdiction**

- (a) The English courts have exclusive jurisdiction to settle and determine any dispute in connection with any Finance Document.
- (b) The English courts are the most appropriate and convenient courts to settle any such dispute and the Issuer and each Obligor waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with any Finance Document.
- (c) This Clause 21 is for the benefit of the Finance Parties only. To the extent allowed by law:
 - (i) no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Finance Parties may take concurrent proceedings in any number of jurisdictions.

21.2 **Waiver of immunity**

Each Obligor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to a Finance Document and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

21.3 **Service of process**

- (a) Each Obligor irrevocably appoints Law Debenture Corporate Services Limited as its agent for service of process in any proceedings before the English courts in connection with any Finance Document.

- (b) If any person appointed as process agent is unable for any reason to act as agent for an Obligor for service of process, that Obligor must immediately appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.
- (c) Each Obligor agrees that failure by a process agent to notify an Obligor of any process will not invalidate the relevant proceedings.
- (d) This Clause 21.3 does not affect any other method of service allowed by law.

21.4 Third Party Rights

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of a Finance Document.

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

SCHEDULE 1
SECURITY GROUP REPRESENTATIONS

1. Status

- (a) It and each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) It and each of its Subsidiaries has the power and authority to own its assets and carry on its business as it is being conducted.

2. Powers and Authority

- (a) It has the power to enter into, perform and deliver the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.
- (b) It has taken all necessary action to authorise its entry into, performance of and delivery of the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents (including, without limitation, in respect of each Issue Date on which Bonds are issued in the case of the Issuer, to create and issue such Bonds).

3. Validity and Admissibility in Evidence

- (a) All Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights under and perform and comply with its obligations in the Finance Documents to which it is a party; and
 - (ii) to make the Finance Documents to which it is a party admissible in evidence in any proceedings in its jurisdiction of incorporation,have been obtained or effected (subject to the necessary registrations being completed) and, subject to the Reservations, are in full force and effect (or will be when required).
- (b) All material Authorisations necessary for the conduct of the Permitted Business have been obtained or effected and are in full force and effect, where failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

4. Binding Obligations

Subject to the Reservations:

- (a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations.
- (b) (without limiting the generality of paragraph (a) above and subject to the Perfection Requirements), each Security Document to which it is a party creates

the security interests which that Security Document purports to create and those security interests are valid and effective and are not subject to any prior or *pari passu* Security Interests (other than any Permitted Security).

5. **Non-Conflict with Other Obligations**

Subject to the Reservations, the entry into and performance by it of, and the transactions contemplated by, the relevant Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it and which is material in the context of the transactions contemplated in the Finance Documents;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

to the extent that such conflict would have a Material Adverse Effect.

6. **Intellectual Property Rights**

- (a) To the best of its knowledge and belief, it is the sole legal and beneficial owner of or has licensed to it or other right to use on normal commercial terms all the Intellectual Property Rights which are material in the context of the Permitted Business and which are required by it in order to carry on the Permitted Business as it is being conducted where failure to so own or have licensed to it or other right to use such Intellectual Property Rights has or is reasonably likely to have a Material Adverse Effect.
- (b) As far as it is aware, it does not, in carrying on the Permitted Business, infringe any Intellectual Property Right of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect.

7. **Good Title to Assets**

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of and all appropriate Authorisations to use, the assets (excluding Intellectual Property Rights) necessary to carry on the Permitted Business where a failure to do so has or is reasonably likely to have a Material Adverse Effect.

8. **Legal and Beneficial Ownership**

- (a) It and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant the Security.
- (b) Elenia owns all of the issued shares of the Issuer.

9. **No Winding up or Insolvency Event**

- (a) Neither it nor any of its Subsidiaries has taken any corporate action or any other steps for its winding up, dissolution, administration, reconstruction,

amalgamation or examinership or for the appointment of an Insolvency Official or similar officer of it or of any or all of its assets or revenues.

- (b) Legal proceedings have not been served on it or any of its Subsidiaries nor (to the best of its knowledge) are any proceedings pending or threatened in writing against it or any of its Subsidiaries for its winding up, dissolution, administration, examinership or reorganisation nor for the appointment of an Insolvency Official or similar officer of it or of any or all of its assets or revenues.
- (c) No Insolvency Event has occurred or is continuing in relation to it nor any of its Subsidiaries.

10. **No Default or Trigger Event**

- (a) No Event of Default and on the Signing Date and the Initial Issue Date, no Default, is continuing or is reasonably likely to result from the entry into or performance of, any transaction contemplated by, any Finance Document.
- (b) No Trigger Event is continuing or is reasonably likely to result from the entry into or performance of, any transaction contemplated by, any Finance Document
- (c) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has a Material Adverse Effect.

11. **Litigation**

No litigation, arbitration, administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, is or are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful inquiry) been started or threatened against it (**provided that** such proceedings are reasonably likely to be adversely determined).

12. **Financial Statements**

Its most recent Financial Statements:

- (a) have been prepared in accordance with the Accounting Standards; and
- (b) give a true and fair view of (if audited) or fairly present (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.

13. **Contingent Liabilities**

Except as disclosed in the Financial Statements, it is not subject to any contingent liability or commitment that has a Material Adverse Effect.

14. **Choice of Law**

Subject to the Reservations and public policy, insolvency, moratorium and other similar laws affecting creditors' rights generally:

- (a) in any proceedings taken in relation to the Finance Documents, the choice of governing law of the Finance Documents will be recognised and enforced in the Relevant Jurisdictions; and
- (b) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in the Relevant Jurisdictions.

15. **Financial Ratios**

The assumptions used in the calculation of the financial ratios referred to in Paragraph 2 (Financial Ratios) of Part 2 (*Financial Information*) of Schedule 2 (*Security Group Covenants*) have been made in good faith and after due and careful consideration.

16. **Centre of Main Interests**

- (a) Its centre of main interests (the "**COMI**") for the purpose of Council Regulation (EC) No 1346/2000 is its jurisdiction of incorporation.
- (b) No Obligor has an establishment for the purposes of Council Regulation (EC) No 1346/2000 in any jurisdiction other than its jurisdiction of incorporation.

17. **Full Disclosure**

17.1 **Prospectus**

The Prospectus contains all material information and such information is, to the best of its knowledge and belief, true, accurate and complete in all material respects and is not misleading in any material respect, and the opinions and intentions expressed therein are honestly held and based on reasonable assumptions and, to the best of its knowledge and belief, there are no other facts in relation thereto the omission of which would make any statement in the Prospectus, as at the date it was prepared or at which it is stated or given, or the opinions or intentions expressed therein untrue or misleading in any material respect, and all reasonable enquiries have been made to verify the foregoing.

17.2 **Information Memorandum**

- (a) All factual information provided in connection with the syndication of the Initial Authorised Credit Facilities to:
 - (i) the relevant Original Initial ACF Lenders (or the relevant arrangers or agents in respect of such Initial Authorised Credit Facilities); and/or
 - (ii) each consultant or third party expert providing information for inclusion in each Information Memorandum,

by or on behalf of any Obligor is, to the best of its knowledge and belief after making all due enquiry, true, complete and accurate in all material respects on the date at which it is stated to apply.

- (b) Any Information Memorandum contains all material information, such information is, to the best of its knowledge and belief, true, accurate and complete in all material respect and is not misleading in any material respect, and the opinions and intentions expressed therein are honestly held and based on reasonable assumptions and, to the best of each of its knowledge and belief, there are no other facts in relation thereto the omission of which would make any statement in such Information Memorandum, as at the date it was prepared or at which it is stated or given, or the opinions or intentions expressed therein untrue or misleading in any material respect, and all reasonable enquiries have been made to verify the foregoing.
- (c) The illustrative financial projections, forecasts and the underlying assumptions set out in (i) each Prospectus; and (ii) each Information Memorandum; supplied to the Finance Parties, the Bondholders or the PP Noteholders on or after the Establishment Date by it or its professional advisors in connection with the Finance Documents and/or the Prospectus, were prepared by it and on the basis of reasonable assumptions that were fair (as at the date of the relevant report or document containing the projection and/or forecast) and were arrived at after careful consideration and, as at the relevant date, were consistent in substance (although, for the avoidance of doubt, not necessarily in manner or style of presentation) with the requirements of the applicable Accounting Standards (it being acknowledged by the Finance Parties that such projections and forecasts are subject to uncertainties and contingencies, many of which are beyond Elenia's control, and that they may differ from actual results).

17.3 **Written Information**

All of the written information and reports supplied to the Finance Parties on or after the Establishment Date by or on behalf of any Obligor in connection with the Finance Documents (excluding any illustrative financial projection, forecast and/or underlying assumption covered by Paragraph Schedule 117.2(c) (*Information Memorandum*) and any report prepared by a third party professional adviser, consultant or expert and upon which the Security Trustee has express reliance):

- (a) in the case of factual information provided by any Obligor, is, to the best of its knowledge and belief, true, complete and accurate in all material respects when provided, except to the extent superseded by subsequent information so provided; and
- (b) in the case of non-factual information, assumptions, forecasts or projections most recently provided by any Obligor to the Security Trustee or otherwise used by any member of the Security Group as the basis for any calculations hereunder, is provided by such Obligor in good faith on reasonable grounds after careful consideration and enquiry by it in the context of which they were made, genuinely reflected its views as at the relevant date and were consistent with Accounting Standards; and

in each case, it was not to the best of its knowledge, at the time when the information was so supplied by the relevant Obligor, if that Obligor was aware of any material facts or circumstances that were not disclosed to the Security Trustee which would have rendered such information materially inaccurate or misleading as at the relevant date.

18. No Breach of Laws

It has not breached any law or regulation or licence which breach has a Material Adverse Effect.

19. Taxation

- (a) It and each of its Subsidiaries has paid and discharged all Taxes, assessments and governmental charges imposed upon it or its assets, which would have a Material Adverse Effect, within the time period allowed for payment and discharge without incurring Tax penalties or creating any security interest (save to the extent payment of or liability to any Tax assessment or governmental charge is being contested in good faith by it or adequate reserves are being maintained to pay and discharge such Taxes, assessments and governmental charges).
- (b) Neither it nor any of its Subsidiaries are overdue in the filing of any Tax returns where such would have a Material Adverse Effect, save that, for this purpose, any Tax return of an Obligor that is six months overdue (or less) shall not be materially overdue.
- (c) No claims or investigations are being asserted against it or any of its Subsidiaries with respect to Taxes, where such claim or investigation would have a Material Adverse Effect, unless the same are being disputed in good faith by appropriate means or adequate reserves are being maintained in respect of such claims.

20. Holding Companies

As at the Establishment Date, neither the Parent, Luxco or Luxco 2 has carried on any business or owned any assets other than:

- (a) in the case of the Parent, in connection with the Acquisition and the financing thereof;
- (b) in the case of Luxco and Luxco 2, in connection with its entry into the Existing Facilities Agreement;
- (c) in connection with the Finance Documents; and
- (d) matters arising from it being a holding company of Luxco or Elenia (as appropriate) and the other companies in respect of which it is the direct or indirect holding company.

21. **Issuer**

Prior to the Initial Issue Date, the Issuer has not carried on any business or owned any assets other than:

- (a) in connection with matters relating to the incorporation of the Issuer such as the appointment of directors and auditors, the opening of bank accounts and the entering into of documents and taking of actions related to such matters;
- (b) in connection with its entry into the Existing Facilities Agreement;
- (c) in contemplation of its entry into the Finance Documents, including the entry into all documents required for it to be able to perform the Cash Manager Services in accordance with its obligations under the Cash Management Agreement; and
- (d) the incorporation of Luxco 2 and its entry into the documents and taking of actions related to such incorporation.

22. **Shares**

The shares of any member of the Security Group which are subject to the Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Security do not restrict or inhibit any transfer of those shares on creation or enforcement of the Security.

23. **Security and Financial Indebtedness**

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Security Group other than Permitted Security.
- (b) No member of the Security Group has any Financial Indebtedness outstanding other than Permitted Financial Indebtedness.

24. **Ranking of Security**

The Security created by the Security Documents has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security other than:

- (a) any Security Interest or Quasi-Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Security Group; and
- (b) until the Initial Issue Date, the Existing Security Interests.

25. **Status of Bonds**

The Bonds will constitute direct, secured and unconditional obligations of the Issuer and will at all times rank *pari passu* and rateably without preference or priority amongst themselves.

26. **No filing or stamp taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or any authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except for any filing, recording or enrolling or any tax or fee payable in connection with the Security which is referred to in any legal opinion and which will be paid promptly, and within the time period allowed, after the date of the relevant Finance Document.

27. **Deduction of Tax**

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to a Finance Party.

28. **Group structure chart**

- (a) On the Initial Issue Date, the group structure chart delivered to the Finance Parties pursuant to clause 9.1 (*Group structure chart and funds flow statement*) of part 1 (*Conditions precedent documents and evidence*) of schedule 1 (*Conditions precedent to initial issuance and utilisation*) of the CP Agreement is true, complete and accurate in all material respects.
- (b) On the Initial Issue Date, all necessary intra-Security Group loans, transfers, share exchanges and other steps resulting in the final Security Group structure set out in the group structure chart delivered to the Finance Parties pursuant to clause 9.1 (*Group structure chart and funds flow statement*) of part 1 (*Conditions precedent documents and evidence*) of schedule 1 (*Conditions precedent to initial issuance and utilisation*) of the CP Agreement are set out in such group structure chart and have been or will be taken in compliance with all relevant laws and regulations and all requirements of relevant regulatory authorities.

29. **Works Council**

No works council (*ondernemingsraad*) has been established which has the right to advise in relation to the entry into and performance of the Finance Documents and no Obligor which is incorporated in the Netherlands is in the process of establishing a works council.

SCHEDULE 2
SECURITY GROUP COVENANTS

PART 1
INFORMATION COVENANTS

1. Financial Statements

The Security Group Agent must supply to the Security Trustee, the Initial ACF Agent and any other Facility Agent, the Hedge Counterparties, each PP Noteholder, the Rating Agencies and the Bond Trustee in sufficient copies for all the Secured Creditors (other than the Bondholders):

- (a) audited Annual Financial Statements of the Security Group prepared on the basis of consolidation at the level of Elenia Palvelut Oy, and related accountants' reports, within 180 days after the end of each Financial Year; and
- (b) unaudited Semi-Annual Financial Statements of the Security Group prepared on the basis of consolidation at the level of Elenia Palvelut Oy for the first financial half year in each Financial Year, within 90 days after the end of such financial half year,

provided that if the Parent is not consolidated in such Financial Statements delivered under subparagraph (a) and (b) above, the Security Group Agent shall also deliver the following:

- (i) Annual Financial Statements of the Parent and related accountants' reports within 180 days after the end of each Financial Year; and
- (ii) unaudited Semi-Annual Financial Statements of the Parent for the first financial half-year in each Financial Year, within 90 days after the end of such financial half-year.

2. Form of Financial Statements

- (a) The Security Group Agent must ensure that each set of Financial Statements supplied by it under Paragraph 1 (*Financial Statements*) of this Part 1 (*Information Covenants*) of Schedule 2 (*Security Group Covenants*):
 - (i) is prepared in accordance with the Accounting Standards and includes a cashflow statement, a profit and loss statement and a balance sheet; and
 - (ii) gives a true and fair view of or, in the case of any unaudited Financial Statement, fairly presents its financial condition (consolidated or otherwise) as at the date to which those Financial Statements were drawn up and of the results of its operations during such period.
- (b) The Security Group Agent must notify the Security Trustee, each PP Noteholder, the Initial ACF Agent and any other Facility Agent, the Hedge Counterparties and the Bond Trustee of any material change to the basis on which its audited consolidated Financial Statements of Elenia are prepared.

- (c) In respect of the calculation of any financial ratio, if the change notified under Paragraph (b) above results in or could reasonably be expected to:
 - (i) result in a deviation of equal to or greater than 3 per cent. from the result of the calculation of such financial ratio if such change had not occurred, the Security Group Agent may; or
 - (ii) result in a deviation of equal to or greater than 5 per cent. from the result of the calculation of such financial ratio if such change had not occurred, the Security Group Agent shall,

in each case, subject as **provided** below, appoint an international firm of auditors (acting as expert and not as an arbitrator) to determine the amendments required to be made to the Trigger Event Ratios and/or the Default Ratios contained in this Agreement to place the Security Group and the Secured Creditors in a comparable position to that in which they would have been if the change notified in Paragraph (b) above had not happened and the determination of any such auditors shall be final and binding upon the parties to this Agreement. Prior to the Security Group Agent appointing auditors as described above, the Security Group Agent shall propose to the Security Trustee and the Secured Creditor Representatives its proposed amendments to the Trigger Event Ratios and/or Default Ratios to place the Security Group and the Secured Creditors in a comparable position to that in which they would have been in if the change notified in paragraph (b) above had not happened and the Security Trustee acting on the direction of the Qualifying Secured Creditors, and the Secured Creditor Representatives shall for a period of not more than 60 days consider such amendments with a view to agreeing any amendments required to be made to the Trigger Event Ratios and/or the Default Ratios contained within this Agreement to place the Security Group and the Secured Creditors in a comparable position to that in which they would have been if the change notified under Paragraph (b) above had not happened. Any agreement between the Security Group Agent and the Security Trustee in respect of such calculation will be subject to receipt by the Security Trustee of a direction given in accordance with clause 24 (*Qualifying Secured Creditor Instructions*) of the STID and will be binding on all the Parties.

3. **Notification of Default or Trigger Event**

Unless the Security Trustee has already been so notified by another Obligor, each Obligor (or the Security Group Agent on its behalf) must notify the Security Trustee of any Default or Trigger Event relating to it (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

4. **Compliance Certificate**

- (a) The Security Group Agent shall, with each set of Financial Statements required by Paragraph 1 (*Financial Statements*) of this Part 1 (*Information Covenants*) of Schedule 2 (*Security Group Covenants*) supply to the Security Trustee, the Bond Trustee, the Initial ACF Agent, each PP Noteholder, the Hedge Counterparties and the Rating Agencies, a Compliance Certificate. Such Compliance Certificate shall be accompanied by a confirmation as more

particularly described in subparagraph (a) of Paragraph 1 (*Confirmations Regarding Calculations*) of Part 2 (*Financial Information*) of Schedule 2 (*Security Group Covenants*) confirming:

- (i) the ratios set out in Paragraph 2 (*Financial Ratios*) of Part 2 (*Financial Information*) of this Schedule 2 (*Security Group Covenants*) and calculations thereof in reasonable detail;
 - (ii) summary details of any acquisition or disposal of Subsidiaries or interests in any Permitted Joint Venture by any member of the Security Group and of any company or business or material disposals by any member of the Security Group, in each case since the previously delivered Compliance Certificate (or, if none, the Initial Issue Date);
 - (iii) if the Permitted Non-Core Business Limit is satisfied for the Relevant Period in respect of which that Compliance Certificate is delivered; and
 - (iv) the amounts of any Restricted Payment made since the date of the previous Compliance Certificate.
- (b) The Compliance Certificate must be signed by any statutory director of the Security Group Agent on behalf of the Obligors confirming, to the best of such person's knowledge:
- (i) the statement is accurate in all material respects;
 - (ii) no Default or Trigger Event has occurred or is continuing, or if a Default or Trigger Event has occurred and is continuing, steps (which shall be specified) are being taken to remedy such Default or Trigger Event; and
 - (iii) the Security Group is in compliance with the Hedging Policy.
- (c) The Qualifying Secured Creditors holding at least 33 per cent. by value of the Qualifying Secured Debt shall, within 10 Business Days of receipt of the Compliance Certificate from the Security Trustee have the right to instruct the Security Trustee (**provided that** such instruction is given not less than two Business Days prior to the end of the 10 Business Day period referred to above) in accordance with clause 24 (*Qualifying Secured Creditor Instructions*) of the STID to challenge a statement, calculation or ratio in a Compliance Certificate and to call for other substantiating evidence (and the Obligors will be required to promptly provide or procure provision of such information as the Security Trustee shall reasonably request) if it provides a detailed explanation to the Security Group Agent that it has or such Qualifying Secured Creditors have reason to believe (acting reasonably) that:
- (i) any statement, calculation or ratio made in the Compliance Certificate is incorrect or misleading in any material respect; and
 - (ii) if any statement set out in paragraph (i) above were to be restated so that they were accurate in all material respects, a Trigger Event would occur.

- (d) In the event that:
- (i) the information to be provided by the Obligors pursuant to paragraph (a) above to determine the accuracy of the statement, calculation or ratio being challenged is confidential or commercially sensitive;
 - (ii) following receipt of additional information, the Security Trustee (acting on the written instructions of the Qualifying Secured Creditors holding at least 33 per cent. by value of Qualifying Senior Debt in accordance with clause 24 (*Qualifying Secured Creditor Instructions*) of the STID) remains of the opinion (acting on the instructions of the Qualifying Secured Creditors) that the statement, calculation or ratio that are the subject of the challenge are materially inaccurate or misleading in a manner that would otherwise result in there being a Trigger Event subsisting; or
 - (iii) if the Security Group Agent so directs the Security Trustee, the Security Trustee shall, subject to paragraph (e) below and following consultation with the Qualifying Secured Creditors who have directed the Security Trustee and the Security Group Agent, appoint an independent expert as may be agreed with the Security Group Agent (the "**Independent Expert**") at the cost of the Obligors to investigate the relevant statement, calculation or ratio that is/are the subject of the challenge in the Compliance Certificate.
- (e) Any Independent Expert appointed pursuant so paragraph (d) above shall:
- (i) enter into a Confidentiality Undertaking in relation to any Confidential Information that it receives in respect of any Compliance Certificate; and
 - (ii) undertake to provide a report of its conclusions within 30 days of its appointment in respect of a Compliance Certificate, which the Parties acknowledge shall be binding and conclusive as to the challenge in respect of which the Independent Expert is appointed.
- (f) No Obligor may make a Restricted Payment (which is not otherwise a Permitted Payments) during:
- (i) the period starting on (and including) the date on which a Compliance Certificate is delivered ending on (and excluding) the date falling 14 days from such date; and
 - (ii) in the event that the Compliance Certificate is challenged by the Security Trustee in accordance with the provisions of paragraph (c) above, the period starting on (and including) the date of the challenge until the earlier of:
 - (A) the date on which investigations in respect of the challenge are completed to the satisfaction of the Security Trustee;

- (B) the date on which the Independent Expert announces its conclusion that the relevant statement, calculation or ratio that were the subject of the challenge were not materially inaccurate or misleading in a matter that resulted in there being no subsistence of a Trigger Event; and
 - (C) two Business Days after a re-stated Compliance Certificate which is accurate in all material respects (taking into account the findings of the Independent Expert (if applicable)) has been delivered.
- (g) There shall be no right to challenge any statement, calculation or ratio in any Compliance Certificate or to call for other substantiating evidence in respect of any statement, calculation or ratio which is approved or provided by the Regulator.

5. **Investor Reports**

- (a) The Security Group Agent shall, with each set of Financial Statements required by Paragraph 1 (*Financial Statements*) of this Part 1 (*Information Covenants*) of Schedule 2 (*Security Group Covenants*), supply, to the Security Trustee, each PP Noteholder, the Initial ACF Agent and any other Facility Agent, the Hedge Counterparties, the Rating Agencies and the Bond Trustee in sufficient copies for all of the relevant Secured Creditors (other than the Bondholders) and each other Secured Creditor, an Investor Report.
- (b) Each Investor Report must include:
 - (i) the ratios set out in Paragraph 2 (*Financial Ratios*) of Part 2 (*Financial Information*) of this Schedule 2 (*Security Group Covenants*) and calculations thereof in reasonable detail;
 - (ii) a general update of the status of the business;
 - (iii) confirmation of the amount of any Restricted Payment made since the date of the previous Investor Report; and
 - (iv) confirmation that:
 - (A) the Investor Report is accurate in all material respects;
 - (B) no Default or Trigger Event has occurred and is continuing, or if a Default or Trigger Event has occurred and is continuing, steps (which shall be specified) are being taken to remedy such Default or Trigger Event; and
 - (C) the Security Group is in compliance with the Hedging Policy.

6. **Annual Presentation**

The Security Group Agent must hold each year an open one-way investor update conference call presentation made by the Security Group Agent to the Secured

Creditors including the Bondholders in respect of the on-going business and financial performance of the Security Group.

7. **Prospectus**

Each Obligor shall ensure that the Prospectus of the Issuer is updated as required under applicable laws or market practice before the Issuer seeks to issue any further series or tranches of Bonds after the validity period following the filing of the latest update (or, if none, the original filing of the Prospectus) has expired.

8. **Obligor Information**

(a) So far as permitted by any applicable law, regulation, order or any binding confidentiality obligations, each Obligor must supply to the Security Trustee, the Initial ACF Agent and any other Facility Agent, the Hedge Counterparties, the Rating Agencies, each PP Noteholder and the Bond Trustee:

(i) as soon as reasonably practicable after becoming aware of the same but subject to Paragraph (b) below, details of any litigation, arbitration or administrative proceedings which are current or threatened in writing against any Obligor where such proceedings, have been, or there is a reasonable likelihood that they will be, adversely determined and which would, if adversely determined, be reasonably likely to have a Material Adverse Effect;

(ii) as soon as reasonably practicable after becoming aware of the same but subject to Paragraph (b) below, details of any communication, enquiry, investigation or proceeding with, from or involving any regulator or other governmental authority where such communication relates to a matter which has or could reasonably be expected to have a Material Adverse Effect or where such enquiry, investigation or proceeding, has a reasonable likelihood of being adversely determined and if adversely determined, would have or could reasonably be expected to have a Material Adverse Effect; and

(iii) such material information (including hedging information) about the business and financial condition of the Security Group which can be requested by the Security Trustee on the instructions of Qualifying Secured Creditors holding at least 20 per cent. by value of the Qualifying Secured Debt, **provided that**, at any time when no Event of Default or Trigger Event has occurred and is subsisting, a maximum of one such request for information may be made, in any 12 month period.

(b) Nothing in this Paragraph 8 shall oblige any Obligor to:

(i) disclose any information regarding any proposal, plan, contract, agreement, arrangement, notice or approval which is, in the reasonable opinion of such Obligor, material to the business and interests of such Obligor or the Security Group taken as a whole and which is, in the reasonable opinion of such Obligor of significant commercial sensitivity such that the disclosure of such information might reasonably be

expected to be materially prejudicial to the business and interests of such Obligor or the Security Group taken as a whole unless and until such time as (A) the relevant proposal, plan, contract, notice agreement or arrangement or any modification thereto has been concluded or the relevant approval obtained or declined or the relevant notice withdrawn, or if earlier (B) such Obligor is required by law, regulation or any rule of any applicable listing authority to publish details regarding the status of such contract, agreement or approval; or

- (ii) supply details of any communication, correspondence, enquiry, investigation or proceeding of a preliminary nature unless and until there is a reasonable prospect that the matters addressed by such communication, correspondence, enquiry, investigation or proceeding are reasonably likely to proceed in such a manner that, if adversely determined, would have or could reasonably be expected to have a Material Adverse Effect,

and the provision of any information is subject in each case to any binding duty of confidentiality and any applicable legal or regulatory restrictions or restrictions imposed by any Regulator **provided that** the relevant Obligor shall use its reasonable endeavours to obtain the consent of the Regulator to disclose such information on the basis that it shall be kept confidential by any recipient for so long as such information remains confidential or commercially sensitive.

9. Use of Websites

- (a) Except as provided below, Elenia shall maintain an open access investor website (the "**Designated Website**") on which information under Paragraphs 1(a) (Financial Statements) and (b) (Financial Statements) and Paragraph 5 (*Investor Reports*) of Part 2 (*Financial Information*) of Schedule 2 (*Security Group Covenants*) of this Agreement that is required to be delivered to the Secured Creditors shall be published. Without prejudice to its obligations to maintain a Designated Website, Elenia may designate a third party to operate and manage the Designated Website on its behalf.
- (b) Elenia must promptly upon becoming aware of its occurrence, notify the Security Trustee and the Bond Trustee if:
 - (i) the Designated Website cannot be accessed for a period of five Business Days; or
 - (ii) the Designated Website or any information on the website is infected by any electronic virus or similar software for a period of five Business Days.

If the circumstances in paragraphs (b)(i) or (b)(ii) above occur, each relevant Obligor must supply all information required to be delivered under this Agreement to the Security Trustee and the Bond Trustee in paper form with such copies as may be requested by any Finance Party.

10. "Know Your Customer" Checks

- (a) If:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of an Obligor, the composition of its shareholders or the accession of a new Obligor after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by an Authorised Credit Provider of any of its rights and obligations under any Authorised Credit Facility to a party that is not an Authorised Credit Provider prior to such assignment or transfer,

obliges any Authorised Credit Provider or its agent (or, in the case of the event described in paragraph (iii) above, any prospective new Authorised Credit Provider) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of any Authorised Credit Provider or its agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the relevant Authorised Credit Provider's agent (for itself or on behalf of such Authorised Credit Provider) or any Authorised Credit Provider (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Authorised Credit Provider) in order for the Authorised Credit Provider's agent, such Authorised Credit Provider or, in the case of the event described in paragraph (iii) above, any prospective new Authorised Credit Provider, to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Authorised Credit Provider shall promptly upon the request of the Authorised Credit Provider's agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the agent (for itself) in order for the agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) The Security Group Agent shall, by not less than ten Business Days' prior written notice to the Authorised Credit Provider's agent, notify the agent (which shall promptly notify the Authorised Credit Providers) of its intention to request that a member of the Security Group becomes a new Obligor pursuant to Clause 1.5 (*Obligors*) and Schedule 9 (*Form of Accession Memorandum (New Obligors)*) of this Agreement.
- (d) Following the giving of any notice pursuant to subparagraph (c) above, if the accession of such new Obligor obliges the Authorised Credit Provider's agent

or any Authorised Credit Provider to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Authorised Credit Provider's agent or any Authorised Credit Provider supply, or procure the supply of, such documentation and other evidence as is customary and reasonably requested by the Authorised Credit Provider's agent (for itself or on behalf of any Authorised Credit Provider) or any Authorised Credit Provider (for itself or on behalf of any prospective new Authorised Credit Provider) in order for the Authorised Credit Provider's agent or such Authorised Credit Provider or any prospective new Authorised Credit Provider to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as a new Obligor.

PART 2
FINANCIAL INFORMATION

1. Confirmations Regarding Calculations

- (a) The Obligors shall in each Compliance Certificate pursuant to Paragraph 4 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of this Schedule 2 (*Security Group Covenants*), confirm that each of the ratios listed in Paragraph 2 (*Financial Ratios*) below has been calculated, specify the results of such calculations and provide a copy of the computations made in respect of the calculation of such ratios and to confirm in each Investor Report pursuant to Paragraph 5 (*Investor Reports*) of Part 1 (*Information Covenants*) of this Schedule 2 (*Security Group Covenants*) each of the ratios, specifying the results of such calculations and providing a copy of the computations made in respect of the calculation of such ratios in reasonable detail.
- (b) Each ratio shall be calculated (in the case of historical ratios) using the audited Financial Statements (or unaudited Financial Statements if audited Financial Statements are not available on such date) delivered together with the relevant Compliance Certificate, and (in the case of forward looking ratios) based on reasonable assumptions and prepared on a consistent basis updated by reference to the most recent available financial information.

2. Financial Ratios

The ratios to be calculated by each Reporting Date by reference to the most recent Calculation Date are as follows:

- (a) the Interest Coverage Ratio in respect of the Relevant Period; and
- (b) the Leverage Ratio in respect of the Relevant Period.

3. Adjustments

For the purposes of calculating the ratios described in paragraph 2 above and any Trigger Event Ratio, if any member of the Security Group acquires or disposes of a company or business, for each Relevant Period ending on a date which is less than 12 months after that company or business became or, as applicable, ceased to be a part of the Security Group:

- (a) the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and FFO of that company or, as applicable, attributable to that business will be deemed consolidated with those of the rest of the Security Group or, as applicable, excluded for the full duration of such Relevant Period as if that company or business had become or, as applicable ceased to be a part of the Security Group at the start of the Relevant Period (and such results in respect of a company or business shall be adjusted on a *pro forma* basis); and
- (b) in respect of each Subsidiary acquired pursuant to a Permitted Acquisition, the amount of Net Finance Charges attributable to that Subsidiary for the period from the date of the Permitted Acquisition to the relevant Calculation Date

falling less than 12 months thereafter shall be annualised by dividing Net Finance Charges attributable to that Subsidiary by the number of days elapsed in the period from and including the date of the Permitted Acquisition to and including the relevant Calculation Date (and Net Finance Charges in respect of the period prior to the date of the Permitted Acquisition shall be ignored) and multiplying by 365.

PART 3
GENERAL COVENANTS

Each Obligor (other than the Issuer) will, in this Agreement, comply with the covenants set out below and for the purposes of this Part 3, the term "**Obligor**" shall be deemed not to include the Issuer.

1. Authorisations

Each Obligor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect, any material Authorisation required under any law or regulation of a Relevant Jurisdiction to:
 - (i) enable it to perform its obligations under the Finance Documents; and
 - (ii) ensure, subject to the Reservations, the legality, validity, enforceability or admissibility in evidence of any Finance Document;
- (b) obtain, comply with and do all that is necessary to maintain in full force and effect, any material Authorisation required under any law or regulation of a Relevant Jurisdiction to carry on its business; and
- (c) supply certified copies of any such material Authorisation to the Security Trustee upon request,

where failure to do so would have or would be reasonably likely to have a Material Adverse Effect.

2. Compliance with Laws

Each Obligor shall (and the Security Group Agent shall procure that each member of the Security Group will) comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

3. Environmental Compliance

Each Obligor shall (and the Security Group Agent shall procure that each member of the Security Group will):

- (a) comply with all Environmental Laws;
- (b) obtain and ensure compliance with all requisite Environmental Permits; and
- (c) implement procedures to monitor compliance with and prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

4. **Environmental Claims**

Each Obligor shall, promptly upon becoming aware of the same, inform the Security Trustee and the Secured Creditor Representatives in writing of:

- (a) any Environmental Claim against any member of the Security Group which is current, pending or threatened in writing; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Security Group,

where the claim, is reasonably likely to be adversely determined and if determined against that member of the Security Group, would be reasonably likely to have a Material Adverse Effect.

5. **Taxation**

- (a) Each Obligor shall (and the Security Group Agent shall procure that each member of the Security Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

- (i) such payment is being contested in good faith;
- (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Security Trustee; and
- (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

- (b) No member of the Security Group may change its residence for Tax purposes.

6. **Merger**

No Obligor shall (and the Security Group Agent shall procure that no member of the Security Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction or a Permitted Disposal.

7. **Change of Business**

Each Obligor (and the Security Group Agent shall procure that each member of the Security Group will) undertakes to carry on only Permitted Business and Permitted Non-Core Business.

8. **Acquisitions**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Security Group Agent shall procure that no member of the Security Group will):
 - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.
- (b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:
 - (i) a Permitted Acquisition; or
 - (ii) a Permitted Transaction.

9. **Joint Ventures**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Security Group Agent shall procure that no member of the Security Group will):
 - (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
 - (ii) transfer any assets or lend to or guarantee or give an indemnity for or give any Security Interest for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
- (b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is a Permitted Joint Venture, a Permitted Acquisition, a Permitted Disposal or a Permitted Loan (as applicable).

10. **Holding Companies**

The Parent, Luxco 2 and Luxco shall not trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of administrative services to other members of the Security Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) in respect of Luxco, the ownership of Elenia or any other shares acquired in connection with a Permitted Acquisition or a Permitted Joint Venture, **provided that** such acquisition does not or would not be reasonably likely to have a Material Adverse Effect;
- (c) in respect of the Parent and Luxco 2, the ownership of Luxco;

- (d) credit balances in bank accounts, cash and Cash Equivalent Investments but only if those credit balances, cash and Cash Equivalent Investments are subject to any Security Document;
- (e) any assets and liabilities and performing obligations under the Finance Documents to which it is a party and professional fees and administration costs in connection therewith and otherwise in the ordinary course of business as a holding company;
- (f) entering into any service agreements and employment arrangements as may be reasonably necessary to conduct any activities required in the ordinary course of business of a holding company (including, but not limited to, transactions of such a nature entered into with related parties to in-source services that have previously been out-sourced to external service providers);
- (g) incurring liability to pay Tax and paying the Tax;
- (h) Permitted Loans or making Restricted Payments; or
- (i) the making of Permitted Payments.

11. ***Pari passu* Ranking**

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Secured Creditor against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

12. **Negative Pledge**

Except as permitted under paragraph (c) below:

- (a) no Obligor shall (and the Security Group Agent shall procure that no member of the Security Group will) create or permit to subsist any Security Interest over any of its assets.
- (b) no Obligor shall (and the Security Group Agent shall procure that no member of the Security Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re acquired by an Obligor or any other member of the Security Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Paragraphs (a) and (b) above do not apply to any Security Interest or (as the case may be) Quasi-Security, which is Permitted Security, a Permitted Disposal or a Permitted Transaction.

13. Disposals

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Security Group Agent shall procure that no member of the Security Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:
 - (i) a Permitted Disposal;
 - (ii) a Permitted Transaction; or
 - (iii) a Permitted Payment.
- (c) Notwithstanding the permissions in paragraph (b) above:
 - (i) the Parent and Luxco 2 together shall at all times directly own all of the shares in Luxco; and
 - (ii) Luxco shall at all times directly own all of the shares in Elenia.

14. Arm's Length Basis

- (a) Except as permitted by paragraph (b) below and provided such transactions are permitted under applicable law, no Obligor shall (and the Security Group Agent shall procure that no member of the Security Group will) enter into any transaction with any person, except on arm's length terms and for fair market value.
- (b) The following transactions shall not be a breach of this provision:
 - (i) intra-Security Group loans and Investor Funding Loans permitted under Paragraph 15 (*Loans or Credit*);
 - (ii) fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents;
 - (iii) a Permitted Transaction or any Permitted Payment;
 - (iv) transactions between members of the Security Group which are permitted by the terms of the Common Documents; and

- (v) holding company service and employment agreements or other arrangements permitted under Paragraph 10 (*Holding Companies*).

15. Loans or Credit

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Security Group Agent shall procure that no member of the Security Group will) be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to a Permitted Loan.

16. No Guarantees or Indemnities

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Security Group Agent shall procure that no member of the Security Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Paragraph (a) above does not apply to a guarantee which is a Permitted Guarantee.

17. Restricted Payments

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Security Group Agent shall procure that no member of the Security Group will) make a Restricted Payment unless the Restricted Payment Condition is satisfied.
- (b) Paragraph (a) above does not apply to a Permitted Payment or a Restricted Payment as a result of the solvent liquidation or reorganisation of any member of the Security Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Security Group (other than the Parent).

18. Financial Indebtedness

- (a) Except as permitted under paragraph (b) below and subject to compliance with paragraph (c) below, no Obligor shall (and the Security Group Agent shall procure that no member of the Security Group will) incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is:
 - (i) Permitted Financial Indebtedness;
 - (ii) Permitted Additional Financial Indebtedness; or
 - (iii) a Permitted Transaction.
- (c) No Obligor may incur (other than in respect of the initial facilities incurred under the Initial Authorised Credit Facilities Agreement or any WC Facility or Capex Facility) or change the scheduled maturity date of any Financial Indebtedness (other than, for the avoidance of doubt, pursuant to any mandatory

prepayment covenant or undertaking otherwise permitted) if as a result of doing so there would fall due in any period of 36 months, an aggregate principal amount (including accretions by indexation (other than any mandatory breaks in respect thereof) of the notional amount under any Hedging Agreement and excluding other scheduled payments under any Hedging Agreement which have not crystallised) in excess of:

- (i) the higher of (x) €500,000,000 and (y) 50 per cent. of the aggregate principal amount of outstanding Senior Debt, in each case at the relevant time; or
- (ii) such larger amount **provided that**:
 - (A) the Security Group Agent has first obtained a confirmation from each of the Rating Agencies that are currently appointed by the Issuer that any such increase will not result in the then long-term credit rating on the Bonds to be reduced below the lower of (xx) the long-term credit rating of the Bonds on the Initial Issue Date and (yy) the then current long-term credit rating of the Bonds, as long as it is Investment Grade; or
 - (B) in the event that any one or more of the Rating Agencies is or are unable to provide such confirmation for any reason other than related to the rating itself, the Security Group Agent certifies (after having made all reasonable enquiries), and provides evidence to support such certification, that such increase will not result in the then long-term credit rating on the Bonds to be reduced below the lower of (xx) the long-term credit rating of the Bonds on the Initial Issue Date and (yy) the then current long-term credit rating of the Bonds, as long as it is Investment Grade.

19. **Share Capital**

No Obligor shall (and the Security Group Agent shall procure that no member of the Security Group will) issue any shares except pursuant to:

- (a) a Permitted Share Issue; or
- (b) the solvent liquidation or reorganisation of any member of the Security Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Security Group (other than the Parent).

20. **Insurance**

- (a) Each Obligor shall (and the Security Group Agent shall procure that each member of the Security Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is commercially prudent in accordance with good industry practice for such assets for companies carrying on the same or a substantially similar business.

- (b) All insurances must be with reputable independent insurance companies or underwriters.

21. Access

If an Event of Default is continuing or the Security Trustee reasonably suspects an Event of Default is continuing, each Obligor shall to the extent it is able to do so under existing contractual arrangements and applicable law, permit the Security Trustee and/or accountants or other professional advisers and contractors of the Security Trustee free access at all reasonable times and on reasonable notice at the risk and cost of the Obligor to (a) the premises, assets, books, accounts and records of each member of the Security Group and (b) meet and discuss matters with senior management of the Security Group and its Auditors.

22. Intellectual Property

Each Obligor shall use reasonable endeavours to:

- (a) preserve and maintain the subsistence and validity of the material Intellectual Property Rights necessary for the business of the relevant member of the Security Group; and
- (b) make registrations and pay all registration fees and taxes necessary to maintain the registered Intellectual Property Rights owned by each Obligor in full force and effect and record its interest in that Intellectual Property Right,

where failure to do so or such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

23. Amendments to Finance Documents

No Obligor shall amend, vary, novate, supplement, supersede, waive or terminate any term of a Finance Document, except in accordance with the provisions of the STID and its own terms.

24. Treasury Transactions

- (a) Each member of the Security Group shall comply (and shall procure compliance by the Issuer) with the Hedging Policy.
- (b) No member of the Security Group shall enter into any Treasury Transaction, other than the hedging transactions documented by the Hedging Agreements or in accordance with the Hedging Policy.

25. Centre of Main Interests

No Obligor shall do anything to change the location of its centre of main interests, for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings.

26. Further Assurance

- (a) Each Obligor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may require in favour of the Security Trustee or any of its nominees):
 - (i) to perfect the Security Interest created or intended to be created under or evidenced by the Finance Documents (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the assets which are, or are intended to be, the subject of any Security Document) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Creditors provided by or pursuant to the Finance Documents or by law and will notify the Security Trustee from time to time of any assets acquired which would not otherwise be secured by the existing Security Documents to enable the Security Trustee to make the requests provided for in this paragraph;
 - (ii) to confer on the Security Trustee or confer on the Secured Creditors a Security Interest over any property and assets of that Obligor (as applicable) located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to any Security Document; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of any Security Document.
- (b) Each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Security Trustee or the Secured Creditors by or pursuant to the Finance Documents.

27. Credit Rating

- (a) Each Obligor shall use reasonable endeavours to maintain a credit rating from at least one Rating Agency for the Bonds issued by the Issuer and may, in addition, seek a credit rating from any other rating agency.
- (b) Each Obligor shall cooperate with the Rating Agencies in connection with any reasonable request for information in respect of the maintenance of a rating and with any review of its business which may be undertaken by one or more of the Rating Agencies after the Initial Issue Date.

28. Accounting Reference Date

No Obligor may change its Accounting Reference Date if:

- (a) such change could reasonably be expected to have a Material Adverse Effect;
- (b) the Security Trustee has not received, at the cost and expense of the Obligors, such information as it reasonably deems necessary or expedient to enable it to

make an accurate comparison between any financial statements previously received; and

- (c) following such change:
 - (i) the financial ratios referred to in Paragraph 2 (Financial Ratios) of Part 2 (*Financial Information*) of Schedule 2 (*Security Group Covenants*) will be worse than those shown in the Compliance Certificate delivered immediately prior to the date of such change; and
 - (ii) the basis for the calculation of the financial ratios referred to in Paragraph 2 (Financial Ratios) of Part 2 (*Financial Information*) of Schedule 2 (*Security Group Covenants*) by reference to the Relevant Periods will be amended in such a way as adversely effects the interests of the Secured Creditors.

29. Auditors

- (a) Each Obligor will at all times retain internationally reputable auditors.
- (b) Each Obligor shall, as soon as reasonably practicable, inform the Security Trustee of any change to its auditors.

30. Independent Director

- (a) Elenia shall procure that at all times there shall be at least one independent director on the board of directors of the Issuer.
- (b) Luxco and Luxco 2 shall procure that at all times there shall be at least one independent director on the board of directors of Elenia.

31. Conduct of Business

- (a) Each Obligor must operate and maintain, or ensure the operation and maintenance of, its business in a safe, efficient and business-like manner and in accordance with its memorandum and articles of association or other constitutional documents and (in all material respects) applicable corporate law, good industry practice and the Common Documents.
- (b) Each Obligor must maintain and take all reasonable steps to enforce its rights and exercise its discretions under the Finance Documents in accordance with good industry practice.

32. Constitutional documents

No Obligor may change its constitutional documents without the Security Trustee's consent if such change would be reasonably likely to have a Material Adverse Effect.

33. **Suspension of business**

Elenia may not permit, agree to or recommend any suspension or abandonment of all or a material part of its business where to do so would be reasonably likely to have a Material Adverse Effect.

PART 4
ISSUER COVENANTS

So long as any of the Bonds remains outstanding, the Issuer shall and Elenia shall procure that the Issuer will:

1. **Articles of Association**

Not amend its articles of association without the prior consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) **provided that** the Issuer may amend its articles of association without the Security Trustee's prior consent if such change would not be reasonably likely to have a Material Adverse Effect.

2. **Own Name**

At all times carry on and conduct its affairs in its own name.

3. **Separate Accounts**

Keep proper separate books of account, records and financial statements and allow the Bond Trustee and any person appointed by the Bond Trustee to whom the Issuer shall have no reasonable objection free access to such books of account, records and financial statements at all reasonable times during normal business hours.

4. **Commingling**

Not commingle its assets with the assets of any other entities.

5. **Use of Own Funds**

Pay its own Liabilities out of its own funds (or funds that it is otherwise permitted to obtain).

6. **Arm's Length Terms**

Maintain an arm's length relationship with any other entities.

7. **Confirmation of Separate Identity**

Use reasonable endeavours to correct any known misunderstanding regarding its separate identity of which it is aware.

8. **Stationery**

Use its own stationery, invoice and cheques.

9. **Disposals**

Not sell, convey, transfer, lease, assign or otherwise dispose of or agree or attempt or purport to sell, convey, transfer, lease or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking or grant any option or right to acquire the same save for any Permitted Security or of cash or Group Contributions to other members of the Security Group.

10. **Merger**

Not to enter into any amalgamation, demerger, merger, consolidation, corporate reconstruction or legally consolidate.

11. **Security**

Not grant, create or permit to subsist any Security Interests (unless by operation of law) over its assets or undertakings, present or future, other than:

- (a) the Security Interests created pursuant to the Security Documents;
- (b) any netting or set-off arrangement under an ISDA Master Agreement or schedule thereto entered into pursuant to paragraph 30 (*Treasury Transactions*) of Part 4 (*Issuer Covenants*) of Schedule 2 (*Security Group Covenants*) of the Common Terms Agreement for the purposes of determining its obligations by reference to its net exposure under that agreement (and for the avoidance of doubt, not as a credit support provider under any such agreement); and
- (c) any Security Interest or Quasi-Security provided to a stock, trade or derivative exchange for the purpose of entering into a Hedging Agreement.

12. **Dividends and Distributions**

Not make any Restricted Payment unless the Restricted Payment Condition is satisfied and then only in the manner permitted by its memorandum and articles of association and by applicable laws.

13. **Financial Indebtedness**

Not incur or permit to subsist any Financial Indebtedness other than:

- (a) arising (including in respect of committed amounts) under the Finance Documents on the Initial Issue Date and/or drawings under the Liquidity Facility Agreement;
- (b) Permitted Financial Indebtedness; and
- (c) arising under the Elenia Loan Agreement and the Elenia Heat Loan Agreement.

14. **Property**

Not acquire any leasehold, freehold or heritable property.

15. **Employees, Premises and Subsidiaries**

Not have any employees (save to the extent that the Issuer is held harmless or otherwise reimbursed in respect of net costs exceeding €100k) or premises or have any subsidiary undertaking other than Luxco 2.

16. **Finance Documents**

- (a) Subject to the Reservations, not permit any of the Finance Documents to become invalid and not to vary or waive any term save as permitted by the Finance Documents.
- (b) Maintain and take all reasonable steps to enforce its rights and exercise its discretions under the Finance Documents in accordance with good industry practice.

17. **Activity**

Not engage in any activity which is not incidental to or necessary in connection with any other activities in which the Finance Documents provide or envisage that the Issuer will engage.

18. **Conduct of Business**

Operate and maintain its business in a safe, efficient and business-like manner and in accordance with its memorandum and articles of association or other constitutional documents and (in all material respects) the Common Documents.

19. **Further Assurance**

- (a) Promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or the Bond Trustee may specify (and in such form as the Security Trustee may require in favour of the Security Trustee or any of its nominees):
 - (i) to perfect the Security Interest created or intended to be created under or evidenced by the Finance Documents (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the assets which are, or are intended to be, the subject of any Security Document) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Creditors provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Trustee or confer on the Secured Creditors a Security Interest over any property and assets of that Obligor (as applicable) located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to any Security Document; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of any Security Document.
- (b) Take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Security Trustee or the Secured Creditors by or pursuant to the Finance Documents.

- (c) So far as permitted by applicable law and subject to any binding confidentiality restrictions, give or procure to be given to the Bond Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Bond Trustee pursuant to the Bond Trust Deed or any other Finance Document) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Bond Trust Deed or by operation of law.
- (d) So long as any of the Bonds or Coupons remains liable to prescription and so far as permitted by applicable law and subject to any binding confidentiality restrictions, execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Bond Trustee for the purpose of discharging its functions under, or giving effect to the Bond Trust Deed.

20. Agents

- (a) Maintain an Agent Bank, Reference Banks, Paying Agents, a Registrar, Transfer Agents, Exchange Agents and other Paying Agents in accordance with the Conditions and maintain such other agents as may be required by the Conditions or by any other stock exchange (not being the London Stock Exchange) on which the Bonds may be listed.
- (b) Where the only city in which any Bonds are for the time being listed or quoted is located in the United Kingdom, but without prejudice to the rights of the Issuer (subject to compliance with the terms of the Agency Agreement) to terminate any particular paying agency, use reasonable endeavours to appoint and maintain (in each case, if lawful so to do) a Paying Agent having a specified office in a city located in mainland Europe, **provided that:**
 - (i) the Issuer shall not be in breach of the provisions of this subparagraph (b) if the Issuer does not appoint or maintain such additional Paying Agent:
 - (A) following advice by an independent expert (reasonably acceptable to the Bond Trustee) that appointment or maintenance thereof would, or would be reasonably likely to, cause the Issuer significant loss, cost, expense or inconvenience. Without limitation to the foregoing, the following shall be deemed significant for such purpose: loss of tax relief for interest expense, the incurring of any obligation to withhold or deduct any amount on account of any Tax or to gross up for withholding tax, the incurring of any fiscal, stamp or excise tax or duty (which in any such case is not immaterial), the requirement to establish or maintain an office or subsidiary and/or make an additional listing or quotation of the Bonds in the country in which such city is located, or if the Issuer were to become, or reasonably likely to become, subject generally to taxation in such country; or

- (B) where such country or countries as might be satisfactory with regard to subparagraph (A) above are, in the opinion of the Issuer (as certified to the Bond Trustee by a Director of the Issuer), undesirable for financial, economic, political and/or market reasons; and
- (ii) without prejudice to Condition 6 (Interest and other Calculations), where the Issuer could meet its obligations under subparagraph (d) of Paragraph 19 (*Further Assurance*) above and this paragraph (ii) only by selecting a country pursuant to whose laws or regulations payment would be conditional upon some certificate or declaration by or on behalf of any person the Issuer shall, nevertheless, be entitled so to select.

21. **Late Payments**

- (a) Procure the Principal Paying Agent and the Registrar to notify the Bond Trustee forthwith in the event that the Principal Paying Agent or, as the case may be, the Registrar does not, on or before the due date for any payment in respect of the Bonds or any of them or any of the relative Receipts or Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Bonds, Receipts or Coupons as the case may be.
- (b) In the event of the unconditional payment to the Principal Paying Agent, the Registrar or the Bond Trustee of any sum due in respect of the Bonds or any of them or any of the relative Receipts or Coupons being made after the due date for payment thereof, give or procure to be given notice to the relevant Bondholders in accordance with Condition 17 (Notices) that such payment has been made.

22. **Listing**

If the relevant Final Terms indicate that the Bonds are to be listed on a relevant Stock Exchange, use its reasonable endeavours to maintain the quotation or listing on the relevant Stock Exchange of those of the Bonds which are quoted or listed on the relevant Stock Exchange or, if it is unable to do so having used its reasonable endeavours or if the Bond Trustee agrees that the maintenance of such listings is unduly onerous, use its reasonable endeavours to obtain and maintain a quotation or listing of the Bonds on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Bond Trustee) decide and also upon obtaining a quotation or listing of such Bonds issued by it on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to the Bond Trust Deed and/or a supplemental paying agency agreement, in each case, as required to effect such consequential amendments to the Bond Trust Deed or the Agency Agreement as the Bond Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market.

23. **Compliance with obligations under Agency Agreement**

So long as any of the Bonds or Coupons remains liable to prescription, comply with and perform all its obligations under the Agency Agreement and use its reasonable

endeavours to procure that the Agent Bank, the Paying Agents, the Registrar, any Transfer Agent and the other Paying Agents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents and the Registrar) any notice given by the Bond Trustee pursuant to paragraph (a) of clause 2.3 (*Bond Trustee's requirements regarding Paying Agents etc.*) of the Bond Trust Deed and, except as contemplated therein, not make any amendment or modification to such Agreement without the prior written approval of the Bond Trustee and use all reasonable endeavours to make such amendments to such Agreement as the Bond Trustee may require.

24. Euroclear / Clearstream

Use its reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg issue(s) any record, certificate or other document requested by the Bond Trustee under the Bond Trust Deed or otherwise as soon as practicable after such request.

25. Cash Management

The Cash Manager shall provide the cash management services set out in Schedule 8 (*Cash Management*) of the Common Terms Agreement and, in connection therewith shall:

- (a) prepare and keep, or procure that each Obligor shall prepare and keep, such accounts and books and records as are required by applicable law and otherwise maintain such accounts, books and records for each Obligor as are necessary for the proper and efficient management of each of their respective businesses (or procure that each Obligor do so);
- (b) provide such cash management services to members of the Security Group as are necessary for the proper and efficient management of each of their respective businesses and as are necessary for each Obligor to comply with its obligations under the Finance Documents, including but not limited to:
 - (i) monitoring each Obligors' respective reporting obligations under the Finance Documents and procuring the preparation and the provision of accounts, reports and other information to its creditors in accordance with the Finance Documents;
 - (ii) monitoring and managing the bank accounts of each Obligor and ensuring that payments into and from such accounts are only made to the extent permitted under, and in accordance with, the terms of the Security Documents and the Finance Documents; and
 - (iii) procuring that Auditors are duly appointed to each Obligor required to produce audited accounts under any applicable law or under the Finance Documents and assisting Auditors with the annual audit.

26. Authorisations

Promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect, any material Authorisation required under any law or regulation of a Relevant Jurisdiction to:
 - (i) enable it to perform its obligations under the Finance Documents; and
 - (ii) ensure, subject to the Reservations, the legality, validity, enforceability or admissibility in evidence of any Finance Document;
- (b) obtain, comply with and do all that is necessary to maintain in full force and effect, any material Authorisation required under any law or regulation of a Relevant Jurisdiction to carry on its business; and
- (c) supply certified copies of any such material Authorisation to the Security Trustee upon request,

where failure to do so would have or would be reasonably likely to have a Material Adverse Effect.

27. Compliance with Laws

Comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

28. Taxation

- (a) Pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Security Trustee; and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) Not change its residence for Tax purposes.

29. Acquisitions

- (a) Except as permitted under paragraph (b) below, not:
 - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them);

- (ii) transfer any assets or lend to or guarantee or give an indemnity for or give any Security Interest for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing); or
 - (iii) incorporate a company.
- (b) Paragraph (a) above does not apply to an acquisition of or subscription for shares in Luxco 2.

30. Treasury Transactions

Not enter into any Treasury Transaction, other than the hedging transactions documented by the Hedging Agreements or in accordance with the Hedging Policy.

31. Centre of Main Interests

Not do anything to change the location of its centre of main interests, for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings.

32. Credit Rating

- (a) Use reasonable endeavours to maintain a credit rating from at least one Rating Agency for the Bonds, and may, in addition, seek a credit rating from any other rating agency.
- (b) Cooperate with the Rating Agencies in connection with any reasonable request for information in respect of the maintenance of a rating.

33. Accounting Reference Date and Auditors

- (a) Not change its Accounting Reference Date, unless the conditions in Clause Part 328 (*Accounting Reference Date*) of Part 3 (*General Covenants*) of Schedule 2 (*Security Group Covenants*) of the Common Terms Agreement are met (*mutatis mutandis*).
- (b) At all times retain internationally reputable auditors and, as soon as reasonably practicable, inform the Security Trustee, the Arrangers of the Programme and the Dealers of any change to its auditors.

34. Issuer Covenant

Not trade, carry on any business, own any assets or incur any liabilities except for:

- (a) issuing the Bonds and the PP Notes, entering into the Finance Documents, the Dealership Agreement and any Subscription Agreement and performing the transactions contemplated thereunder;
- (b) the provision of Cash Management Services to other members of the Security Group;
- (c) the ownership of and investments in Luxco 2;

- (d) maintaining credit balances in bank accounts, cash and Cash Equivalent Investments but only if those credit balances, cash and Cash Equivalent Investments are subject to any Security Document;
- (e) holding any assets and incurring any liabilities and performing obligations under the Finance Documents, the Dealership Agreement and any Subscription Agreement to which it is a party and professional fees and administration costs in connection therewith and otherwise in the ordinary course of business;
- (f) incurring liability to pay Tax and paying the Tax; or
- (g) entering into Permitted Loans or making Restricted Payments.

35. ***Pari passu* Ranking**

Ensure that at all times any unsecured and unsubordinated claims of a Secured Creditor against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

**SCHEDULE 3
TRIGGER EVENTS**

**PART 1
TRIGGER EVENTS**

The occurrence of any of the events in this Part 1 (*Trigger Events*) of this Schedule will be a Trigger Event.

1. Liquidity Required Amount

The sum of the amount available under a Liquidity Facility Agreement at any time and any amount credited to the Debt Service Reserve Accounts is in aggregate less than the Liquidity Required Amount.

2. Financial Ratios

On any date when the following ratios are calculated in accordance with this Agreement, to breach the relevant level specified below as determined as at the Calculation Date relating to the Relevant Period:

- (a) for the duration of the First Ratio Adjustment Period:
 - (i) the Interest Coverage Ratio is less than 1.46 to 1;
 - (ii) the Leverage Ratio is greater than 10.18 to 1;
- (b) for the duration of the Second Ratio Adjustment Period:
 - (i) the Interest Coverage Ratio is less than 1.53 to 1;
 - (ii) the Leverage Ratio is greater than 9.96 to 1;
- (c) for the duration of the Third Ratio Adjustment Period:
 - (i) the Interest Coverage Ratio is less than 1.62 to 1;
 - (ii) the Leverage Ratio is greater than 9.72 to 1;
- (d) thereafter:
 - (i) the Interest Coverage Ratio is less than 1.70 to 1;
 - (ii) the Leverage Ratio is greater than 9.50 to 1;

(the "**Trigger Event Ratio Levels**"),

in each case as stated in the Compliance Certificate produced in respect of any Reporting Date, or in respect of any calculation required by the terms of this Agreement but not delivered in respect of a Reporting Date, as stated in a Compliance Certificate from the Security Group Agent on such date.

3. Liquidity for Capital Expenditure and Working Capital

If, as at any Calculation Date, the aggregate of:

- (a) Elenia's operating cash flows (including monies standing to the credit of the Operating Accounts) available or forecast to be available to meet Capital Expenditure and working capital requirements for the next 12 months; and
- (b) amounts available to be drawn in the next 12 month period under the Capex Facility and WC Facility,

is less than the aggregate of:

- (i) Elenia's forecast Capital Expenditure projected for the next 12 month period; and
- (ii) Elenia's forecast working capital requirements for the next 12 month period.

4. Amendment of Licence

A Regulator gives Elenia notice of any proposed or actual modification to the Networks Licence which has, or would reasonably be expected to have, a Material Adverse Effect or result in a breach of the Default Ratios.

5. Transfer of electricity system

Elenia receives written notice from the Regulator or is involved in other proceedings with the Regulator in respect of the transfer of its electricity system to another system operator, in each case where such transfer is reasonably likely to occur and would or would reasonably be expected to have a Material Adverse Effect or result in a breach of the Default Ratios.

6. Adverse legislation

Any draft legislation or similar governmental instrument reaches a final reading or equivalent step which, if enacted or otherwise brought into force, would or would reasonably be expected to have a Material Adverse Effect or result in a breach of the Default Ratios.

7. Drawdown on Liquidity Facility

An Obligor draws down under a Liquidity Facility (excluding any drawing or repayment of any Standby Drawing) or withdraws sums credited to a Debt Service Reserve Account, respectively, or a Liquidity Standby Account, if the withdrawal of such amount is for the purposes of making scheduled debt service payments on the Senior Debt.

8. **Event of Default**

Without prejudice to the other remedies in respect thereof and subject to the expiry or any applicable grace or remedy, the occurrence of an Event of Default which is continuing.

9. **Credit Rating Downgrade**

The long-term credit rating of any Bonds ascribed by the Rating Agency/ies which have been engaged by the Issuer to provide a public long-term credit rating) is downgraded below Investment Grade.

10. **Audit Qualification**

The Auditors formally qualify their report (rather than include in it matters of emphasis or other equivalent statements) on any audited Financial Statements provided by the Security Group and such qualification has or is reasonably expected to have a Material Adverse Effect.

11. **Super Senior inflation linked Hedging Agreements**

On any Calculation Date the aggregate amount of all accretions by indexation to the aggregate original notional amount of any Super Senior Hedging Agreements which hedge payments to be made by reference to inflation is greater than 8 per cent. of the aggregate principal amount of Senior Debt outstanding as at the most recent Calculation Date.

12. **Conduct of Business**

The Permitted Non-Core Business Limit is exceeded on two consecutive Calculation Dates.

PART 2 TRIGGER EVENT CONSEQUENCES

Following the occurrence of a Trigger Event and at any time until such Trigger Event has been waived by the Security Trustee or remedied in accordance with the Trigger Event Remedies described in Part 3 (*Trigger Event Remedies*) of this Schedule, the provisions set out below will apply:

1. **No Restricted Payments**

No Obligor may make a Restricted Payment until the Calculation Date after the Trigger Event is cured and **provided that** no Trigger Event is then subsisting.

2. **Proposals for Remedy and Meetings**

The Security Trustee may request the Security Group, or such members thereof as the Security Trustee may consider appropriate or as it may be directed to request by the Qualifying Secured Creditors (acting reasonably) representing at least 20 per cent. of the Outstanding Principal Amount under the Qualifying Secured Debt provided the Trigger Event is continuing for 12 months or more:

- (a) to provide the Security Trustee within a specified timeframe being not less than thirty Business Days with its written proposals for the remedy of the Trigger Event (to the extent the same is capable of remedy by the Security Group); and/or
- (b) to meet with the Security Trustee and such Secured Creditor Representatives as the Security Trustee may request may attend such meeting to discuss the ramifications of the Trigger Event and its remedy.

3. **Further Information**

- (a) Subject to Paragraph (b) below and provided the Trigger Event is continuing for 12 months or more, the Security Group must provide such information as to the relevant Trigger Event (including its causes and effects) as may be requested by the Security Trustee acting on the instructions of the Qualifying Secured Creditors (acting reasonably) representing at least 20 per cent. of the Outstanding Principal Amount under the Qualifying Secured Debt.
- (b) Nothing in subparagraph (a) above shall oblige any Obligor to:
 - (i) disclose any information regarding any proposal, plan, contract, agreement, arrangement, notice or approval which is, in the reasonable opinion of such Obligor, material to the business and interests of such Obligor or the Security Group taken as a whole and which is, in the reasonable opinion of such Obligor of significant commercial sensitivity such that the disclosure of such information might reasonably be expected to be materially prejudicial to the business and interests of such Obligor or the Security Group taken as a whole; or
 - (ii) supply details of any communication, correspondence, enquiry, investigation or proceeding of a preliminary nature unless and until there

is a reasonable prospect that the matters addressed by such communication, correspondence, enquiry, investigation or proceeding are reasonably likely to proceed in such a manner that, if adversely determined, would have or could reasonably be expected to have a Material Adverse Effect,

and the provision of any information is subject in each case to any binding duty of confidentiality and any applicable legal or regulatory restrictions or restrictions imposed by any Regulator **provided that** the relevant Obligor shall use its reasonable endeavours to obtain the consent of the Regulator to disclose such information on the basis that it shall be kept confidential by any recipient for so long as such information remains confidential or commercially sensitive.

PART 3 TRIGGER EVENT REMEDIES

At any time when an Obligor believes that a Trigger Event has been remedied by virtue of any of the following, it must serve notice on the Security Trustee (signed by two directors) to that effect. The Security Trustee must respond within ten days (or such longer period as it may reasonably agree with the relevant Obligor (as the case may be)) confirming that the relevant Trigger Event has, in its reasonable opinion, been remedied or setting out its reasons for believing that such Trigger Event has not been remedied (in which case, such event will continue to be a Trigger Event until such time as the Security Trustee is reasonably satisfied that the Trigger Event has been remedied).

The following shall constitute remedies to the Trigger Events (each a "**Trigger Event Remedy**").

1. Liquidity Required Amount

The occurrence of the Trigger Event referred to in Paragraph 1 (*Liquidity Required Amount*) of Part 1 (*Trigger Events*) of this Schedule 3 (*Trigger Events*) will be remedied if an Obligor provides the Security Trustee with documentation (including a certificate signed by two directors of the Obligor confirming what the Liquidity Required Amount is at the relevant time) evidencing the availability of Liquidity Facilities and/or amounts standing to the credit of the Debt Service Reserve Accounts up to the Liquidity Required Amount.

2. Financial Ratios

The breach of a Trigger Event Ratio Level will be remedied if such ratio is or such ratios are equal to or better than the Trigger Event Ratio Level as determined as at the most recently occurring Calculation Date relating to the Relevant Period as stated in the relevant Compliance Certificate.

3. Liquidity for Capital Expenditure and Working Capital

The occurrence of the Trigger Event referred to in Paragraph Part 13 (*Liquidity for Capital Expenditure and Working Capital*) of Part 1 (*Trigger Events*) of this Schedule 3 (*Trigger Events*) will be remedied if on any subsequent date the amounts referred to in paragraphs (a) and (b) of Paragraph Part 13 (*Liquidity for Capital Expenditure and Working Capital*) of Part 1 (*Trigger Events*) of this Schedule 3 (*Trigger Events*) are in aggregate equal to or greater than the aggregate of the amounts referred to in paragraphs (i) and (ii) thereof.

4. Amendment of Licence

The occurrence of the Trigger Event referred to in Paragraph 4 (*Amendment Of Licence*) of Part 1 (*Trigger Events*) of this Schedule 3 (*Trigger Events*) will be remedied if an Obligor provides the Security Trustee with written confirmation together with such supporting evidence as may be required by the Security Trustee evidencing that:

- (a) the proposed or actual modification to the Networks Licence will not be made;
- or

- (b) Elenia has agreed a form of modification to the Networks Licence which does not and would not be reasonably expected to have a Material Adverse Effect or result in a breach of the Default Ratios.

5. Transfer of electricity system

The occurrence of the Trigger Event referred to in Paragraph 5 (*Transfer of electricity system*) of Part 1 (*Trigger Events*) of this Schedule 3 (*Trigger Events*) will be remedied if an Obligor provides the Security Trustee with written confirmation together with such supporting evidence as may be required by the Security Trustee evidencing that the proposed transfer (as referred to in the relevant written notice or other proceedings) of its electricity system to another system operator will not take place.

6. Adverse Legislation

The occurrence of the Trigger Event referred to in Paragraph Part 16 (*Adverse legislation*) of Part 1 (*Trigger Events*) of this Schedule 3 (*Trigger Events*) will be remedied if the draft legislation or similar governmental instrument: (i) fails to become an act of parliament within six (6) months of the final reading referred to in such Paragraph 6 (Adverse legislation); or (ii) is brought into force in a form which is reasonably likely not to have a Material Adverse Effect or result in a breach of the Default Ratios.

7. Drawdown on Liquidity Facility

The occurrence of a Trigger Event referred to in Paragraph 7 (*Drawdown On Liquidity Facility*) of Part 1 (*Trigger Events*) of this Schedule 3 (*Trigger Events*) will be remedied if the aggregate balance drawn down (other than by way of Standby Drawings) under any Liquidity Facility is repaid in full together with all interest accrued thereon and an amount equal to any sums withdrawn from the Debt Service Reserve Accounts or the Liquidity Standby Accounts for the purposes of making scheduled debt service payments on the Secured Debt is deposited into the Debt Service Reserve Accounts, or the Liquidity Standby Accounts.

8. Event of Default

The occurrence of a Trigger Event referred to in Paragraph 8 (*Event Of Default*) of Part 1 (*Trigger Events*) of this Schedule 3 (*Trigger Events*) will be remedied if the Event of Default is waived in accordance with the STID or is remedied to the satisfaction of the Security Trustee.

9. Credit Rating Downgrade

The occurrence of a Trigger Event referred to in Paragraph 9 (*Credit Rating Downgrade*) of Part 1 (*Trigger Events*) of this Schedule 3 (*Trigger Events*) will be remedied if the credit rating of the Bonds given by the Rating Agency/ies that have been engaged by the Issuer to provide a public long term credit rating is no longer below Investment Grade.

10. **Audit Qualification**

The occurrence of a Trigger Event referred to in Paragraph 10 (*Audit Qualification*) of Part 1 (*Trigger Events*) of this Schedule 3 (*Trigger Events*) will be remedied if either a further set of audited Financial Statements are issued in respect of which the audit report is not qualified or the original audit qualification is withdrawn.

11. **Super Senior inflation linked Hedging Agreements**

The occurrence of a Trigger Event referred to in Paragraph 11 (*Super Senior inflation linked Hedging Agreements*) of Part 1 (*Trigger Events*) of this Schedule 3 (*Trigger Events*) will be remedied if on any subsequent Calculation Date, the aggregate amount of all accretions by indexation to the aggregate original notional amount of any Super Senior Hedging Agreements which hedge payments to be made by reference to inflation no longer exceed 8 per cent. of the aggregate principal amount of Senior Debt as at that subsequent Calculation Date.

12. **Conduct of Business**

The occurrence of a Trigger Event referred to in Paragraph 12 (*Conduct of Business*) of Part 1 (*Trigger Events*) of this Schedule 3 (*Trigger Events*) will be remedied with effect from the first Calculation Date following the occurrence of that Trigger Event in respect of which a Compliance Certificate is delivered in accordance with paragraph 4 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Security Group Covenants*) of this Agreement demonstrating that the Permitted Non-Core Business Limit is no longer exceeded.

SCHEDULE 4 EVENTS OF DEFAULT

Each of the events set out in this Schedule 4 is an Event of Default under each Finance Document other than any Liquidity Facility Agreement and any Hedging Agreement.

1. **Non Payment**

An Obligor does not pay on the due date any amount payable by it under the Finance Documents in the manner required under such documents, unless (a) its failure to pay is caused by administrative or technical error and (b) payment is made within three Business Days of the due date.

2. **Breach of Financial Covenants**

Either:

- (a) the Interest Coverage Ratio; and/or
- (b) the Leverage Ratio;

in each case, as at the relevant Calculation Date as stated in the Compliance Certificate provided to the Security Trustee breaches the relevant Default Ratio and **provided that** an Event of Default under paragraph (a) or (b) may be cured by exercise of any Equity Cure Right.

3. **Breach of Other Obligations**

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Paragraphs 1 (Non Payment), 2 (Breach of Financial Covenant) and paragraph (b) below) where such non-compliance has a Material Adverse Effect.
- (b) An Obligor does not comply with any requirement in paragraph 17 (*Restricted Payments*) of Part 3 (*General Covenants*) of Schedule 2 (*Security Group Covenants*) of this Agreement.
- (c) No Event of Default under paragraphs (a) or (b) above will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Security Trustee giving notice to the Security Group Agent and (ii) the Security Group Agent becoming aware of the failure to comply.

4. **Misrepresentation**

- (a) Any representation or statement made by an Obligor in Finance Documents or in any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made.
- (b) No Event of Default under paragraph (a) above will occur if the failure or event or circumstance giving rise to the breach is capable of remedy and is remedied

within 20 Business Days of the earlier of (i) the Security Trustee giving notice to Elenia and (ii) Elenia becoming aware of the event or circumstance.

5. **Insolvency**

- (a) Any Obligor is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally with a view to rescheduling any of its indebtedness
- (b) Paragraph (a) shall not apply where the relevant indebtedness to be rescheduled arises under any Subordinated Liabilities or Subordinated Intragroup Liabilities, any intragroup loan or guarantee or any amount owed to a Subordinated Creditor or Subordinated Intragroup Creditor.
- (c) A moratorium is declared in respect of any indebtedness of any Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.
- (d) An Obligor incorporated in the Netherlands gives notice to the Dutch tax authorities under section 36(2) of the Dutch 1990 Tax Collection Act (*Invorderingswet 1990*).

6. **Insolvency Proceedings**

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor (under Finnish law *konkurssi*, *yriytyssaneeraus* or *selvitystila*);
 - (ii) a composition, compromise, assignment or arrangement with creditors generally of any Obligor (as part of a general composition, compromise, assignment or arrangement affecting such Obligor's creditors generally) other than a composition compromise, assignment or arrangement with respect to any Subordinated Liabilities or Subordinated Intragroup Liabilities, any intragroup loan or guarantee or any amount owed to an Investor;
 - (iii) the appointment of a liquidator, receiver, administrator, compulsory manager or other similar officer in respect of any Obligor; or
 - (iv) enforcement of any Security Interest over any assets of any Obligor,or any analogous procedure or step is taken in any jurisdiction.

- (b) Paragraph (a) shall not apply to:
- (i) any winding-up petition which is (x) being contested in good faith by any Obligor; or (y) frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement or, if earlier, the date on which it is advertised;
 - (ii) any step or procedure contemplated by paragraph (b) of the definition of Permitted Transaction; or
 - (iii) in respect of any such action, legal proceedings or step over or relating to assets, the aggregate value of which does not exceed €10,000,000.
- (c) In respect of an Obligor incorporated in the Netherlands, a reference in paragraph 5 (Insolvency) and this paragraph 6 to:
- (i) the "suspension of payments" or a "moratorium" includes *surseance van betaling* and emergency regulations (*noodregeling*);
 - (ii) an "administrator" includes a *bewindvoerder*;
 - (iii) a "receiver" includes a *curator*; and
 - (iv) "a winding up", "administration" or "dissolution" includes *failliet verklaard* and *ontbonden*.
- (d) In respect of an Obligor incorporated in Luxembourg, a reference to:
- (i) a liquidator, receiver, administrator, compulsory manager or other similar officer includes, without limitation, any:
 - (A) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;
 - (B) *liquidateur* appointed under Articles 141 to 151 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;
 - (C) *juge-commissaire* or *liquidateur* appointed under Article 203 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;
 - (D) *commissaire* appointed under the Grand-Ducal decree of 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code; and
 - (E) *juge-délégué* appointed under the Luxembourg act of 14 April 1886 on the composition to avoid bankruptcy, as amended;
 - (ii) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation

(liquidation volontaire ou judiciaire), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally.

7. Unlawfulness and Invalidity

- (a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents or any Security Interest created or expressed to be created or evidenced by the Security Documents ceases to be effective or becomes unlawful or any subordination created under the STID ceases to be effective or is or becomes unlawful.
- (b) Any obligation or obligations of any Obligor under any Finance Documents or any other member of the Security Group under the STID are not (subject to the Reservations) or cease to be legal, valid, binding or enforceable.
- (c) Any Finance Document ceases to be in full force and effect or any Security Interest or any subordination created under the STID ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

8. Repudiation and Rescission of Agreements

- (a) An Obligor (i) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or (ii) evidences an intention to rescind or repudiate a Finance Document.
- (b) Any party to the STID (other than a Finance Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under the STID.
- (c) Any representation or warranty given by any party to the STID (other than a Finance Party or an Obligor) is incorrect in any material respect.
- (d) It shall not be an Event of Default under paragraph (b) or (c) above if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 10 Business Days of the earlier of the Security Trustee giving notice to that party or that party becoming aware of the non-compliance or misrepresentation.

9. Termination or amendment of Licence

- (a) The Networks Licence or any Authorisation required for the Permitted Business of any Obligor is terminated.
- (b) The Networks Licence is amended and such amendment has resulted in a Material Adverse Effect.

- (c) No Event of Default under paragraph (a) will occur unless:
 - (i) such Networks Licence or Authorisation is not replaced (immediately in the case of the Networks Licence) on terms not materially less favourable (taking into account any changes in the regulatory environment since the date Initial Issue Date); and
 - (ii) (other than in the case of the Networks Licence) such termination has or would reasonably likely to have a Material Adverse Effect.

10. **Nationalisation**

The authority or ability of any member of the Security Group to conduct its business is materially limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any member of the Security Group or any of its material assets, in each case, in a manner or to an extent which has a Material Adverse Effect, **provided that:**

- (a) any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in circumstances where adequate compensation on termination to address any Material Adverse Effect is payable to the Security Group shall not (of itself) constitute an Event of Default if such compensation on termination is applied in prepayment of the Secured Debt;
- (b) any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person will not be determined to have a Material Adverse Effect to the extent that the Rating Agencies have not downgraded the Bonds below Investment Grade; and
- (c) the occurrence of any of the events described in this Paragraph 10 shall be without prejudice to any other Event of Default which may occur hereunder as a consequence of such events.

11. **Failure to Comply with Judgment**

Any Obligor fails to comply with any final judgment of any court and such failure has a Material Adverse Effect.

12. **Material Proceedings**

- (a) Any litigation, arbitration, administration or other proceedings are brought against an Obligor or in respect of its assets or revenues (including any expropriation, attachment, sequestration, distress or execution proceedings) which, in any such case, would be reasonably likely to be adversely determined and which, if so adversely determined, has or would reasonably be expected to have a Material Adverse Effect.

- (b) Any execution proceedings are enforced in relation to any assets of any Obligor where such enforcement has or would reasonably be expected to have a Material Adverse Effect.

13. **Cross Default**

Any of the following occurs in respect of any Obligor:

- (a) non-payment of amounts payable after the expiry of any originally applicable grace period in respect of any of its Financial Indebtedness (other than in respect of the Secured Debt or the Subordinated Liabilities or Subordinated Intragroup Liabilities) in excess of €5,000,000 (Indexed); or
- (b) an amount of its Financial Indebtedness (other than in respect of the Secured Debt or the Subordinated Liabilities or Subordinated Intragroup Liabilities) in excess of €20,000,000 (Indexed):
 - (i) is declared due and payable prior to its specified maturity; or
 - (ii) is capable of being declared by a creditor to be prematurely due and payable prior to its specified maturity,

in each case, as a result of an event of default (howsoever described).

14. **Equity Cure**

- (a) If a Compliance Certificate delivered to the Security Trustee for any period shows that there is a breach in respect of a Financial Ratio Event of Default, the Investors may provide or procure the provision of Additional Equity in an amount at least sufficient for the amount necessary to cure the relevant breach (the "**Equity Cure Amount**") by applying that Equity Cure Amount in:
 - (i) prepayment or purchase of Senior Debt; or
 - (ii) making a deposit to a Defeasance Account in respect of such Senior Debt (to the extent not purchased or prepaid pursuant to this Paragraph 14); and
 - (iii) payment of any related Repayment Costs, including, without limitation, paying the related amount payable to Hedge Counterparties arising as a result of termination (in whole or in part) of any Hedging Transactions following the prepayment or purchase of the Senior Debt, to the extent that such termination is necessary in order to remain in compliance with the Hedging Policy following such prepayment or purchase (an "**Equity Cure Right**").
- (b) The exercise of the Equity Cure Right shall be limited to no more than three times in any five year period.
- (c) Any Equity Cure Amount must be provided on or prior to the date falling 20 Business Days after the delivery of the relevant Compliance Certificate.

- (d) On application of the Equity Cure Amount in accordance with paragraph (a) above, the applicable financial ratio specified in Paragraph 2 (*Financial Ratios*) of Part 2 (*Financial Information*) of Schedule 2 (*Security Group Covenants*) of this Agreement will be re-calculated on a *pro forma* basis as if the EBITDA for the Relevant Period had been increased by the Equity Cure Amount. The Equity Cure Amount shall also be included in the EBITDA calculation on the subsequent Calculation Date. For the avoidance of doubt, on the two Calculation Dates on which the EBITDA calculation is deemed to be increased by the Equity Cure Amount the *pro forma* re-calculation will not double count the application of the Equity Cure Amount in prepayment, purchase and/or redemption described in paragraph (a) above through a reduction of Total Net Debt and/or Net Finance Charges.
- (e) If after the applicable financial ratio specified in Paragraph 2 (*Financial Ratios*) of Part 2 (*Financial Information*) of Part 2 (*Financial Information*) of Schedule 2 (*Security Group Covenants*) of this Agreement is re-calculated, the breach has been prevented or cured, that financial ratio shall be deemed to have been satisfied on the date of the relevant Compliance Certificate as though no breach had ever occurred and any related Financial Ratio Event of Default or Trigger Event Ratio shall be deemed not to occur or have occurred, as applicable.
- (f) For the purposes of this Clause 14, "**Additional Equity**" means:
 - (i) any amount subscribed in cash for shares in Elenia or, **provided that** the cash consideration in respect of such shares is in turn paid to Elenia, any Holding Company of Elenia or any other form of capital contribution in cash to Elenia (which is not Financial Indebtedness and **provided that** repayment (if any) of such amounts are subject to the terms of the STID); or
 - (ii) the incurrence of Subordinated Liabilities by Elenia or, **provided that** the proceeds of such Subordinated Liabilities are in turn paid to Elenia, any Holding Company of Elenia,

which in each case is in addition to such amounts subscribed, committed or incurred on or before the date of this Agreement and the terms of which shall be subject to the terms of the STID.

15. **Conduct of Business**

A Trigger Event is outstanding under Paragraph 12 (*Conduct of Business*) of Part 1 (*Trigger Events*) of this Schedule 3 (*Trigger Events*) for more than 6 months.

**SCHEDULE 5
FORM OF COMPLIANCE CERTIFICATE**

To: Citicorp Trustee Company Limited as Security Trustee
the Initial ACF Agent
each Rating Agency

From: Elenia as Security Group Agent

[Date]

Dear Sirs

**Common Terms Agreement dated [•] 2013 between, among others, the Issuer, the
Obligors and
Citicorp Trustee Company Limited (the "*Security Trustee*") (this "*Agreement*")**

Capitalised terms not defined in this certificate have the meaning given to them in the Master Definitions Agreement.

1. We refer to this Agreement. This is a Compliance Certificate.
2. We confirm that the ratios (together the "**Ratios**") are as detailed in the tables below:

| <u>Ratio</u> | <u>Ratio for Relevant Period/Calculation Date</u> |
|--------------|---|
|--------------|---|

Interest Coverage Ratio:

Leverage Ratio:

3. We confirm that the Ratios have been calculated using the most recently available financial information required to be provided by the Obligors under Schedule 2 (*Security Group Covenants*) of the Common Terms Agreement and delivered together with this Compliance Certificate.

4. We set out below the computation of the Ratios for your information:

- (a) Interest Coverage Ratio

[insert in reasonable detail the computations necessary to demonstrate compliance]

- (b) Leverage Ratio

[insert in reasonable detail the computations necessary to demonstrate compliance]

5. We also confirm that:

- (a) [no Default or Trigger Event has occurred and is continuing] [a Default or Trigger Event has occurred and is continuing and the following steps are being

taken to remedy such [Default][Trigger Event]: [*specify steps which are being taken to remedy such Default or Trigger Event*];

- (b) the Security Group is in compliance with the Hedging Policy;
- (c) this Compliance Certificate is accurate in all material respects;
- (d) the amount of any Restricted Payment made since the date of the previous Compliance Certificate (or, if none, the Initial Issue Date) is [●];
- (e) the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to the Permitted Non-Core Business of the Security Group is equal to [●] per cent. of EBITDA of the Security Group for the Relevant Period in respect of which this Compliance Certificate is delivered and therefore the Permitted Non-Core Business Limit [is/is not] exceeded; and
- (f) [*other*].

Yours faithfully,

.....

[Chief Financial Officer or statutory director]

For and on behalf of

[Elenia] as Security Group Agent

**SCHEDULE 6
FORM OF INVESTOR REPORT**

**PART 1
TEMPLATE FOR INVESTOR REPORT**

General Overview

[Insert any relevant information including general performance of the Permitted Business]

[Further information]/[Information] is available at [●] and [insert relevant paragraph] of the Financial Statements.

Regulatory and business update

1. New significant regulatory and business developments (including any highly publicised incidents)
2. Significant announcements/publications by the Regulator/government by or relating to the Security Group
3. Significant changes to the board of directors or senior management

Capital Expenditure

4. The amount of any Capital Expenditure by Elenia

Financing

5. Details of the current financing position, e.g. new issues, redemptions, etc.

Acquisitions or Disposals

6. Summary details of material acquisitions or disposals, in each case in excess of €500,000 (Indexed) and since the previously delivered Investor Report (or, if none, the Initial Issue Date).

Current Hedging Position

7. General overview of the current hedging position.

Ratios

8. We confirm that in respect of this investor report dated [●], by reference to the most recent Financial Statements that we are obliged to deliver to you in accordance with Paragraph 1 (*Financial Statements*) of Part 1 (*Information Covenants*) of Schedule 2 (*Security Group Covenants*) of the Common Terms Agreement:
 - (a) the Interest Coverage Ratio in respect of the Relevant Period is estimated to be greater than or equal to [●]; and
 - (b) the Leverage Ratio in respect of the Relevant Period is or is estimated to be less than or equal to [●],

(together the "**Ratios**").

9. We confirm that each of the above Ratios has been calculated in respect of the Relevant Period(s) or as at the Calculation Dates for which it is required to be calculated under the Common Terms Agreement.
10. We confirm that:
 - (a) [no Default or Trigger Event has occurred and is continuing][a Default or Trigger Event has occurred and is continuing and the following steps are being taken to remedy such Default or Trigger Event:[●]];
 - (b) the Security Group is in compliance with the Hedging Policy; and
 - (c) the statements set out in this Investor Report are accurate in all material respects.

Yours faithfully,

.....
Director

Signing without personal liability, for and on behalf of
"Elenia" as Security Group Agent

SCHEDULE 7 HEDGING POLICY

General Principles

1. The Hedging Policy will apply to the Security Group (including the Issuer).
2. Members of the Security Group (including the Issuer) may enter into Treasury Transactions (which may rank either super senior or *pari passu* with the Bonds) to manage risk inherent in its business or funding on a prudent basis and which shall include any pre-hedging (if thought appropriate) but no member of the Security Group may enter into Treasury Transactions for the purpose of speculation.
3. The purpose of the Hedging Policy is to limit the exposure of the Issuer and Elenia to fluctuations in interest rates, currencies and inflation.
4. For the avoidance of doubt the Hedging Policy does not apply to any Treasury Transaction entered into by members of the Security Group in the ordinary course of business and for non-speculative purposes where the counterparty does not accede to the STID.
5. Subject to Paragraph 14 below, Hedging Agreements may be entered into with one or more counterparties.
6. The Hedging Policy will be reviewed from time to time by the Security Group and may be amended as appropriate including in order to reflect market practice, regulatory developments and good industry practice in accordance with the provisions of the STID.
7. No amendment, waiver, modification or termination (in whole or part) of any Hedging Agreement will require the consent of any party other than Elenia or the Issuer (as the case may be) and the affected Hedge Counterparty **provided that** (a) such amendment, waiver, modification or termination (as the case may be) does not result in any member of the Security Group breaching the Hedging Policy; and (b) no additional consent would be required under the STID and for the avoidance of doubt, no additional consent is required to effect any amendment, waiver, modification or termination (in whole or part) of any Hedging Agreement or this Hedging Policy required to meet the requirements of the Rating Agencies or the requirements under EMIR, in each case, from time to time.
8. Any changes made to the Hedging Policy shall not adversely affect the rights or obligations of any Hedge Counterparty under a Hedging Agreement that was entered into before the date on which such change to the Hedging Policy was made but shall only apply to Hedging Agreements entered into after the date on which the change was made, **provided that**, in the event that further termination rights for Hedge Counterparties are included in the Hedging Policy, such further termination rights shall be, at the election of Elenia or the Issuer (as the case may be) and the Hedge Counterparty included in the relevant Hedging Agreement and such Hedging Agreement may be amended accordingly without requirement the consent of any other party (including the Security Trustee).

9. For the purposes of determining whether or not there is an Overhedged Position (as defined below), the notional amount and/or currency amount of a Hedging Transaction (the "**First Hedging Transaction**") on any date shall be reduced by the notional amount or corresponding currency amount of another Hedging Transaction (the "**Second Hedging Transaction**") on that date if that Second Hedging Transaction is an Offsetting Transaction in respect of the First Hedging Transaction. For this purpose, "**Offsetting Transaction**" means, in respect of the Second Hedging Transaction, a Hedging Transaction which (a) has been entered into with a Hedge Counterparty which has acceded to the STID and the Common Terms Agreement; (b) is governed by a Hedging Agreement; and (c) where Elenia or the Issuer (as applicable) receives amounts under the First Hedging Transaction on a particular basis, it pays such amounts on such basis under the Second Hedging Transaction and *vice versa* (whether the notional amount or corresponding currency amount is equal to, or less than, the notional amount or corresponding currency amount of the other Hedging Transaction). For the avoidance of doubt in the event that Elenia or the Issuer (as applicable) enters into an Offsetting Transaction with a Hedge Counterparty, the parties to the Hedging Agreement may document the arrangement as either two separate Hedging Transactions or a single Combined Swap Transaction the effect of which is as if there had been two separate Hedging Transactions.
10. Hedging Agreements in which Elenia or the Issuer receives an offsetting flow to an existing Hedging Agreement but pays a different flow that is still in compliance with the Hedging Policy will not result in an increase in the net notional amount of Hedging Agreements for the purposes of the criteria set out in Paragraph 12 below.

Currency Risk Principles

11. Neither the Issuer nor Elenia may bear unhedged currency risk in respect of the interest payable to expected maturity and the repayment of principal under any foreign currency denominated debt instruments.

Interest Rate Risk Principles

12. Elenia and the Issuer will (taken together) hedge the interest rate risk in relation to the total outstanding Relevant Debt to ensure that at any time:
 - (a) a minimum of 85 per cent. of the total outstanding Relevant Debt (i) is fixed rate, (ii) is index-linked, or (iii) effectively bears a fixed or index-linked rate pursuant to a Hedging Agreement until the end of the then current Regulatory Period, or where the length of the Regulatory Period has changed after the date of this Agreement, a period of four years; and
 - (b) a minimum of 50 per cent. of the total outstanding Relevant Debt (i) is fixed rate, (ii) is index-linked, or (iii) effectively bears a fixed or index-linked rate pursuant to a Hedging Agreement until the end of the immediately following Regulatory Period, or where the length of the Regulatory Period has changed after the date of this Agreement, a period of four years.

13. Elenia and the Issuer will ensure that:
 - (a) during the period from and including the Initial Issue Date until to and excluding the date falling one year after the Initial Issue Date, no more than 105 per cent. of the total Relevant Debt (i) is fixed rate, (ii) is index linked, or (iii) effectively bears a fixed or index-linked rate pursuant to a Hedging Agreement; and
 - (b) beginning from one year after the Initial Issue Date, no more than 102.5 per cent. of the total Relevant Debt (i) is fixed rate, (ii) is index linked, or (iii) effectively bears a fixed or index-linked rate pursuant to a Hedging Agreement.
14. In the event that the aggregate of the notional amounts under the Hedging Transactions and any Pre-hedges exceeds the applicable amount set forth in Paragraph 13 (after taking into account any Offsetting Transaction to which Elenia and/or the Issuer is a party) (an "**Overhedged Position**"), then Elenia and/or the Issuer (as the case may be) must, within 30 days of becoming aware of the Overhedged Position, reduce the notional amount of one or more of the Hedging Transactions (which may be achieved by terminating one or more Hedging Transactions (in whole or in part) and/or entering into Offsetting Transactions so that it is in compliance with the parameters in Paragraph 12 and Paragraph 13. Elenia and/or the Issuer (as the case may be) will manage the Overhedged Position in its absolute discretion **provided that** prior to the date on which such Overhedged Position is remedied, Elenia and/or the Issuer will ensure it has sufficient funds to meet any Repayment Costs which may become due to the Hedge Counterparties should one or more Hedging Transactions be terminated in accordance with this Paragraph 14 or Paragraph 21(h) and, for the avoidance of doubt, Elenia shall apply any Refinancing Proceeds (as such term is defined in the Initial Authorised Credit Facilities Agreement) upon a prepayment made under clause 8.8 (*Refinancings*) of the Initial Authorised Credit Facilities Agreement *pro rata* in prepayment of the relevant Facility A Loans (as such term is defined in the Initial Authorised Credit Facilities Agreement) and in payment of any such Repayment Costs that may become due to the Hedge Counterparties should one or more Hedging Transactions be terminated in accordance with this Paragraph 14 or Paragraph 21(h).
15. Interest rate risk on floating rate liabilities will be hedged through instruments such as interest rate swaps or interest rate options in order to comply with Paragraph 12 above.
16. The Security Group will, in addition, be permitted to enter into derivative instruments such as forward starting interest rate swap transactions and/or inflation rate swap transactions with an effective date no later than 24 months from the date of entry into such Treasury Transaction, in respect of Financial Indebtedness which is projected to be incurred within 24 months from the date of entry into such Treasury Transactions (the "**Pre-hedges**"). Subject to no Event of Default having occurred, such Pre-hedges will not count towards, or be limited by reference to, the Overhedged Position prior to the applicable effective date of the relevant Pre-hedge. The Hedge Counterparties' termination rights set out in Paragraph 21 below shall apply equally to Pre-hedges. In addition, such Pre-hedges will contain provisions to the effect that such Pre-hedges may be terminated at the election of the Issuer or the Elenia who is party to such Pre-hedge if the projected Financial Indebtedness is either not incurred or is incurred and the pre-hedging is no longer required, or that, such Pre-hedges are subject to mandatory termination.

Principles relating to Hedge Counterparties

17. The Issuer and Elenia may only enter into Hedging Agreements with counterparties whose unsecured and unsubordinated debt obligations are assigned a rating by the Rating Agencies which is no less than the Minimum Short Term Rating or the Minimum Long Term Rating, or where a parent guarantee is provided by an institution which meets the same criteria.
18. The rating requirement set out in Paragraph 17 above is to be tested only on the entry into of a Hedging Agreement. Without prejudice to either the Issuer's or Elenia's obligations to comply with its obligations under Paragraph 17 above on entry into Hedging Agreements, neither will have any obligation to take any action (or to cease to take any action) if a Hedge Counterparty subsequently ceases to satisfy the criteria set out in the Hedging Policy with respect to counterparties.
19. A Hedge Counterparty may transfer its obligations under a Hedging Agreement to an Affiliate **provided that**:
 - (a) such Affiliate accedes to the Finance Documents in accordance with clause 2 (*Accession*) of the STID; and
 - (b) as at the date of transfer, such Affiliate's unsecured and unsubordinated debt obligations are assigned a rating by the Rating Agencies which is no less than "BBB" or its equivalent, or where a parent guarantee is provided by an institution which meets the same criteria.

Principles relating to Hedging Agreements

20. All Hedging Agreements must be entered into (whether by way of novation or otherwise) in the form, as amended by the parties thereto, of an ISDA Master Agreement.
21. Notwithstanding any provision to the contrary in any Hedging Agreement, the Issuer and Elenia (as the case may be) and each Hedge Counterparty will be required to agree that the Hedge Counterparty may only designate an Early Termination Date (as defined in the relevant Hedging Agreement) if one or more of the following events has occurred and is continuing:
 - (a) with respect to Borrower Hedging Agreements:
 - (i) an event of default as it relates to non-payment under a Borrower Hedging Agreement **provided that** five Business Days have elapsed following delivery of the notice of such failure to pay to Elenia; or
 - (ii) any event outlined in paragraph 5 (*Insolvency*) or paragraph 6 (*Insolvency Proceedings*) of Schedule 4 (*Events of Default*) of the Common Terms Agreement if it relates to an event that has occurred in relation to Elenia;

- (b) with respect to the Issuer Hedging Agreements:
 - (i) an event of default as it relates to non-payment under an Issuer Hedging Agreement **provided that** five Business Days have elapsed following delivery of the notice of such failure to pay to the Issuer; or
 - (ii) any event outlined in paragraph 5 (*Insolvency*) or paragraph 6 (*Insolvency Proceedings*) of Schedule 4 (*Events of Default*) of the Common Terms Agreement if it relates to an event that has occurred in relation to the Issuer;
- (c) an event outlined in Section 5(b)(i) (Illegality) of the Hedging Agreement;
- (d) an event outlined in Section 5(b)(iii) (Tax Event) of the Hedging Agreement;
- (e) an event outlined in Section 5(b)(iv) (Tax Event upon Merger) of the Hedging Agreement;
- (f) an event outlined in Section 5(b)(ii) (Force Majeure Event) of the Hedging Agreement;
- (g) an Acceleration Notice is delivered or a Hedge Counterparty is entitled to direct the delivery of an Acceleration Notice pursuant to the STID;
- (h) an Enforcement Action (other than an Enforcement Action referred to in paragraphs (i) or (j) below or any demand made by a Secured Creditor for scheduled payment in accordance with paragraph (a) of clause 20.2 (*Restrictions during Standstill*) of the STID);
- (i) a Permitted Share Pledge Acceleration occurs;
- (j) a Distressed Disposal is undertaken;
- (k) if a break clause or right of early termination (whether mandatory or optional) granted in favour of Elenia or the Issuer as applicable or the relevant Hedge Counterparty is exercisable in accordance with the terms of the relevant Hedging Agreement;
- (l) the Issuer or Elenia have not, within 30 days of becoming aware of an Overhedged Position, reduced the aggregate of the notional amounts under its Hedging Transactions so that each is in compliance with the requirements of Paragraph 13, **provided that**:
 - (i) an Early Termination Date (as defined in the relevant Hedging Agreement) may only be designated in respect of the notional amount of Hedging Agreements to the extent necessary to bring Elenia and the Issuer in compliance with the requirements of Paragraph 12;
 - (ii) the Hedge Counterparties, acting together, shall designate an Early Termination Date on a *pro rata* basis across all Hedging Agreements; and

- (iii) the Hedge Counterparties (each acting reasonably) agree a time period over which Early Termination Dates for the Hedging Agreements are to be designated and a reasonable mechanism to determine the price to the Issuer or Elenia of affecting such reduction in accordance with this Paragraph 21(i);
 - (m) in respect of the Initial Borrower Hedge Counterparties only, any member of the Security Group:
 - (i) prepays or repays in full all amounts owed to such Hedge Counterparty (or its Affiliate) under each of the Initial Authorised Credit Facilities Agreement, any WC Facility, any Capex Facility and any Liquidity Facility and all of the relevant commitments of such Hedge Counterparty (or its Affiliate) thereunder are cancelled; or
 - (ii) cancels all of the relevant commitments of such Hedge Counterparty (or its Affiliate) under each of the Initial Authorised Credit Facilities Agreement, any WC Facility, any Capex Facility and any Liquidity Facility; and
 - (n) a Disposal of all or substantially all of the assets or a sale of the business of the Security Group.
- 22. Save as set out in Paragraph 21, no Event of Default (as defined in the ISDA Master Agreement) shall apply in relation to the Issuer or Elenia and no Termination Event (as defined in the ISDA Master Agreement) in respect of which the Hedge Counterparty would have a right to terminate the relevant Hedging Transaction shall apply.
- 23. Each Hedge Counterparty will be required to acknowledge in the relevant Hedging Agreement that all amounts payable or expressed to be payable by the Issuer or Elenia (as the case may be) under or in connection with such Hedging Agreement shall only be recoverable (and all rights of the relevant Hedge Counterparty under such Hedging Agreement shall only be exercisable) subject to and in accordance with the STID or the Common Documents as applicable.
- 24. Elenia and the Issuer will be entitled to enter into Treasury Transactions with Hedge Counterparties that contain break clauses or that grant either Elenia or the Issuer (as the case may be) and/or the relevant Hedge Counterparty a break clause or right of optional early termination (other than those optional early termination rights otherwise regulated by Paragraph 21), if as at the date on which it enters into such Treasury Transaction:
 - (a) the aggregate notional amount of all such Treasury Transactions with break clauses or optional early termination does not exceed 10 per cent. of Secured Debt; and
 - (b) the aggregate notional amount of all such Treasury Transactions with break clauses or optional early termination coming due within a rolling two year period does not exceed 3.5 per cent. of Secured Debt.

SCHEDULE 8
CASH MANAGEMENT

1. The Obligors shall open and maintain any one or more Operating Accounts into which all revenues (other than any Standby Drawing and any amounts required or elected by an Obligor to be deposited into any Defeasance Account) will be deposited as described below with an Account Bank and which will be subject to the Security. The Obligors shall, as soon as reasonably practicable after opening any additional Operating Accounts outside of Finland after the Initial Issue Date, enter into additional Security Documents in form and substance satisfactory to the Security Trustee (acting reasonably) to secure such Operating Accounts.
2. At all times prior to any Standstill Period, the Cash Manager for the Security Group shall be the Issuer.
3. The Cash Manager will act as such in respect of the accounts held by any of the relevant Obligors, and shall be authorised by such Obligors and the Security Trustee to operate all such accounts pending the removal of the Cash Manager by reason of the commencement of a Standstill Period or any other agreed trigger for removal.
4. Elenia shall ensure that all of its revenues (other than any Standby Drawing) will be paid into an Operating Account in its name or into a Debt Service Reserve Account and will use the funds standing to the credit of such Operating Account and the Debt Service Reserve Account to make payments permitted pursuant to the Finance Documents.
5. The Issuer shall ensure that all of its revenues (other than any Standby Drawing) will be paid into an Operating Account or into a Debt Service Reserve Account in its name each of which will be separate from any Operating Account or any Debt Service Reserve Account of any other Obligor and will use the funds standing to the credit of such Operating Account and the Debt Service Reserve Account to make payments required to be made by it under the Finance Documents.
6. Elenia Heat shall ensure that all of its revenues (other than any Standby Drawing) will be paid into an Operating Account, which may be a separate Operating Account from that into which the revenues of Elenia are paid pursuant to paragraph 4 above, or into a Debt Service Reserve Account and will use the funds standing to the credit of such Operating Account and the Debt Service Reserve Account to make payments permitted pursuant to the Finance Documents.
7. The Parent, Luxco and Luxco 2 shall each ensure that all of its revenues will be paid into an Operating Account, which may be a separate Operating Account from that into which the revenues of each other Obligor are paid.
8. Each Operating Account shall be the current accounts of the relevant Obligor through which all operating expenditure and Capital Expenditure or any Taxes incurred by it shall be cleared.
9. Other than any Defeasance Account, the Operating Accounts held by Elenia shall be the sole current accounts through which (subject to the terms of the Finance Documents) payments in respect of the Financial Indebtedness of the Security Group (other than the Bonds, the PP Notes and the Issuer Hedging Agreements) shall be cleared.

10. All Restricted Payments will be funded (directly or indirectly) out of monies standing to the credit of the Operating Account held by the Parent or Elenia subject always to the satisfaction of the Restricted Payment Condition.
11. Prior to the delivery of an Acceleration Notice, payments to Secured Creditors will be made on each Payment Date (or in the case of subparagraphs (i) and (a)(ii) below, on any day on which such amounts are due and payable) out of monies standing to the credit of the Operating Account held by Elenia, Elenia Heat or the Issuer (as applicable) (with such account to be considered as one for the purposes of the payment priorities only) in the following order, without double-counting:
 - (a) *first, pro rata and pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by any Obligor to:
 - (i) the Security Trustee or any Receiver under any Finance Document; and
 - (ii) the Bond Trustee under any Finance Document;
 - (b) *secondly, pro rata and pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by any Obligor to:
 - (i) an Account Bank under any Account Bank Agreement;
 - (ii) the Agents under the Agency Agreement or a Calculation Agency Agreement;
 - (iii) the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement; and
 - (iv) the Standstill Cash Manager;
 - (c) *thirdly, pro rata and pari passu*, according to the respective amounts thereof:
 - (i) all amounts due by an Obligor to any Liquidity Facility Provider and any Liquidity Facility Agent and arranger under any Liquidity Facility Agreement, in each case other than in respect of any Subordinated Liquidity Payments; and
 - (ii) the fees, other remuneration, indemnity payments, costs, charges and expenses of each Facility Agent under each Authorised Credit Facility;
 - (d) *fourthly, pro rata and pari passu*, according to the respective amounts thereof:
 - (i) scheduled payments, termination payments and accretion or other pay as you go payments to each Borrower Hedge Counterparty under any Super Senior Borrower Hedging Agreement between Elenia and a Borrower Hedge Counterparty (other than amounts in respect of Borrower Subordinated Hedge Amounts);

- (ii) scheduled payments, termination payments and accretion or other pay as you go payments to each Issuer Hedge Counterparty under any Super Senior Issuer Hedging Agreement between the Issuer and an Issuer Hedge Counterparty (other than in respect of Issuer Subordinated Hedge Amounts);
- (e) *fifthly, pro rata and pari passu*, according to the respective amounts thereof, in or towards satisfaction of:
- (i) accrued but unpaid interest, underwriting and commitment commissions payable under the Authorised Credit Facilities (other than the Hedging Agreements and the Liquidity Facility);
 - (ii) other unscheduled amounts which are payable to each Borrower Hedge Counterparty under any Super Senior Borrower Hedging Agreement between Elenia and a Borrower Hedge Counterparty (other than amounts payable in accordance with the foregoing provisions including any termination amounts or in respect of Borrower Subordinated Hedge Amounts);
 - (iii) other unscheduled amounts payable by the Issuer to each Issuer Hedge Counterparty under any Super Senior Issuer Hedging Agreement between the Issuer and an Issuer Hedge Counterparty (other than amounts payable in accordance with the foregoing provisions including any termination amounts or in respect of Issuer Subordinated Hedge Amounts);
 - (iv) all scheduled amounts (other than principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay as you go payments) payable to each Borrower Hedge Counterparty under any *Pari passu* Borrower Hedging Agreement (other than amounts in respect of Borrower Subordinated Hedge Amounts); and
 - (v) all scheduled amounts (other than principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay as you go payments) payable to each Issuer Hedge Counterparty under any *Pari passu* Issuer Hedging Agreement (other than in respect of Issuer Subordinated Hedge Amounts);
- (f) *sixthly, pro rata and pari passu*, according to the respective amounts thereof in or towards satisfaction of:
- (i) principal outstanding which is due and payable under the Authorised Credit Facilities (other than the Hedging Agreements and the Liquidity Facility);
 - (ii) all scheduled principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay as you go payments or other unscheduled sums due and payable by Elenia to each

Borrower Hedge Counterparty under any *Pari passu* Borrower Hedging Agreement (other than Borrower Subordinated Hedge Amounts); and

- (iii) all scheduled principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay as you go payments or other unscheduled sums payable by the Issuer to each Issuer Hedge Counterparty under any *Pari passu* Issuer Hedging Agreement (other than in respect of Issuer Subordinated Hedge Amounts);
- (g) *seventhly*, in or towards satisfaction of amounts in respect of any Make-Whole Amount due and payable on the Bonds (if any) or the PP Notes (if any);
- (h) *eighthly, pro rata* and *pari passu* towards Subordinated Liquidity Payments due under the Liquidity Facility Agreement; and
- (i) *eighthly, pro rata* and *pari passu*, according to the respective amounts thereof:
 - (i) any Issuer Subordinated Hedge Amounts due or overdue by the Issuer to an Issuer Hedge Counterparty; and
 - (ii) any Borrower Subordinated Hedge Amounts due or overdue to a Borrower Hedge Counterparty.

12. **Liquidity Facility**

- (a) Allowing sufficient time to deliver any relevant LF Notice of Drawing in accordance with paragraph (b) below and the Liquidity Facility Agreement, the Cash Manager shall determine the amount of any anticipated Liquidity Shortfall on the Determination Date after taking into account the balance standing to the credit of the relevant Operating Accounts and relevant Debt Service Reserve Accounts which will be available to the Obligors on the next Payment Date.
- (b) If, after application of the balance standing to the credit of the Operating Accounts and Debt Service Reserve Accounts (if any) in accordance with paragraph (d) below, there will be a positive Liquidity Shortfall, not later than 3.00 p.m. on the date falling two Business Days after the Determination Date, the relevant Obligor (or the Cash Manager on its behalf) shall deliver a LF Notice of Drawing to the Liquidity Facility Agent in accordance with clause 5 (*Requests for and making of Drawings*) of the Liquidity Facility Agreement in respect of such Liquidity Shortfall.
- (c) At the time any LF Notice of Drawing is delivered by the relevant Obligor (or the Cash Manager on its behalf) to the Liquidity Facility Agent in respect of a Payment Date, that Obligor shall notify the Security Trustee of the amount of any applicable Liquidity Shortfall in respect of such Payment Date.
- (d) On making the Liquidity Loan Drawing, such amounts shall immediately be credited to the relevant Operating Accounts and applied towards payment of the relevant items listed in paragraphs (a) to (f) of the Pre-Enforcement Priority of Payments (excluding, for the avoidance of doubt, any termination payments, accretion or other pay as you go payments and all other unscheduled amounts payable to any Hedge Counterparty).

- (e) During a Standstill, the Standstill Cash Manager shall exercise those rights and perform those obligations of the Cash Manager under the Liquidity Facility Agreement.

13. **Defeasance Accounts**

- (a) Amounts will be credited to the Defeasance Accounts pursuant to paragraph 14 (*Equity Cure*) of Schedule 4 (*Events of Default*) of the Common Terms Agreement.
- (b) Save as otherwise directed by the relevant Secured Creditors (in accordance with the STID) which are creditors under the relevant Defeased Debt to which such Defeasance Account relates, the Obligors shall not withdraw any amounts standing to the credit of the Defeasance Accounts which has been deposited in accordance with paragraph 14 (*Equity Cure*) of Schedule 4 (*Events of Default*) of the Common Terms Agreement.
- (c) Following the service of an Acceleration Notice, amount standing to the credit of the Defeasance Accounts shall be applied solely in payment of amounts owed in respect of the relevant Senior Debt in accordance with clause 23.4 (*Post-Enforcement Priority of Payments*) of the STID.

14. **Standstill Cash Manager**

- (a) Subject at all times to Paragraphs 15 (*Appointment of Standstill Cash Manager*) to 27 (*Fees*) below, following the commencement of a Standstill Period and for so long as it continues, and **provided that** no Enforcement Action (other than a Permitted Share Pledge Acceleration) has occurred:
 - (i) the Issuer shall cease to be the Cash Manager and will be replaced by the Standstill Cash Manager which shall control payments into and out of the Accounts;
 - (ii) the Standstill Cash Manager shall pay all operating expenditure as and when it falls due;
 - (iii) the Standstill Cash Manager shall on a monthly basis calculate the aggregate of all payments falling to be made, or expected to fall to be made, during the next following period of 12 months and shall calculate all net revenues received and/or expected to be received over that 12 month period. To the extent that the forecast revenues are insufficient (after paying all relevant operating expenditure) to pay the aggregate of all payments falling to be made during the next 12 months, the Standstill Cash Manager shall notionally apply those forecast revenues to each category in accordance with the Pre-Enforcement Priority of Payments until the revenue that is forecast to be available is insufficient to meet all of the payments falling to be made within such 12 month period in any sub-paragraph of the Pre-Enforcement Priority of Payments (the "**Shortfall Paragraph**") and shall, in respect of those categories of payment falling within the Shortfall Paragraph, divide the anticipated revenues remaining *pro rata* between those amounts; and

- (iv) the Standstill Cash Manager shall, subject to the terms of the Liquidity Facility Agreement, the Cash Management Agreement and Paragraph 12 (*Liquidity Facility*) above, during a Standstill deliver an LF Notice of Drawing as may from time to time be required and apply such amounts towards amounts due under the Shortfall Paragraph as may from time to time be required.
- (b) Throughout the Standstill Period, any payments falling to be made within a category of payment falling within a Shortfall Paragraph shall be satisfied by a payment of the *pro rata* share of that payment calculated in accordance with paragraph 14 above and the balance of the payment not made shall remain outstanding.

15. **Appointment of Standstill Cash Manager**

- (a) The Obligors appoint the Standstill Cash Manager to act, during and after a Standstill (except where such Standstill is terminated in accordance with paragraph (a)(iii) of clause 20.4 (Termination of Standstill) of the STID), as Standstill Cash Manager, in accordance with the provisions of this Agreement and the STID (including the provisions set out in this Schedule 8 (*Cash Management*)), and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Standstill Cash Manager under the terms hereof and to act as each Obligor's non-exclusive agent, in its name and on its behalf to provide such services in accordance with the terms of this Agreement. The Standstill Cash Manager accepts the appointment and agrees to be bound by the obligations, relating to the Standstill Cash Manager, which are contained in this Agreement, the STID, the Cash Management Agreement and each Account Bank Agreement.
- (b) Subject to paragraph (d) below, the Standstill Cash Manager may delegate any or all of its duties under this Schedule 8 (*Cash Management*) to:
 - (i) any of Deloitte & Touche, KPMG, PricewaterhouseCoopers or Ernst & Young (or, in each case, any successor thereto);
 - (ii) any reputable and experienced financial institution nominated or approved by Qualifying Secured Creditor(s) having an aggregate Outstanding Principal Amount of at least 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt then outstanding (in accordance with clause 24 (Qualifying Secured Creditor Instructions) of the STID);
 - (iii) or if an appointment under paragraph (i) above cannot be made after using reasonable efforts to procure such appointment or under paragraph (ii) above is not forthcoming following a request to the Qualifying Secured Creditors, to the Cash Manager,

(such party being the "**Delegate**").

- (c) Paragraph 21 (*Indemnity*) shall apply to indemnify the Delegate *mutatis mutandis* and the Delegate shall be entitled to be remunerated as an expense of the Standstill Cash Manager.
- (d) At any time Qualifying Secured Creditor(s) having an aggregate Outstanding Principal Amount of at least 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt then outstanding (in accordance with clause 24 (Qualifying Secured Creditor Instructions) of the STID) may replace any Delegate or the Standstill Cash Manager (notwithstanding paragraph 23 (*Termination and Resignation of Standstill Cash Manager*)).

16. Duties and Responsibilities of Standstill Cash Manager and Obligors

The Standstill Cash Manager shall be obliged to perform its duties and only the duties, specifically stated in this Agreement, the STID, the Liquidity Facility Agreement, the Cash Management Agreement and each Account Bank Agreement and no implied duties shall be read in to any such documents in respect of the Standstill Cash Manager, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent cash manager in comparable circumstances.

17. Cash Management during Standstill

- (a) Upon notice from the Security Trustee that a Standstill has occurred, the Standstill Cash Manager agrees that it will act as Standstill Cash Manager in accordance with this Schedule 8 (*Cash Management*) and the STID, from such time and until instructed otherwise by, or until such instruction is withdrawn by the Security Trustee, and shall act upon the instructions of the Security Trustee.
- (b) In the case of any conflict between any instructions given to the Standstill Cash Manager by the Security Trustee and any other person, the instructions of the Security Trustee will prevail.

18. Co-operation with Standstill Cash Manager

The Obligors agree to co-operate fully with the Standstill Cash Manager during and after a Standstill Period (except where such Standstill is terminated in accordance with paragraph (a)(iii) of clause 20.4 (Termination of Standstill) of the STID) and, upon reasonable notice and in any event no later than the date falling 10 Business Days prior to the end of each month, to give the Standstill Cash Manager all such information and assistance as it in its opinion determines that it may need to enable it to make payments and transfers from and to the Accounts in accordance with this Schedule 8 (*Cash Management*).

19. Reliance Upon Information

The Standstill Cash Manager shall be entitled to rely upon all information given to it by the Obligors or, if applicable, by the Security Trustee without the need for further verification on its part. In the event of a conflict between information given, the information given to the Standstill Cash Manager by the Security Trustee shall prevail.

20. Application of STID

The parties agree that the Standstill Cash Manager shall have the benefit of each and every clause in the STID which confers an indemnity, exclusion from liability or other protection on any Administrative Party, as if that clause were replicated in full in this Agreement and as if references to the STID therein included references to this Agreement and references to the relevant Administrative Party included a reference to the Standstill Cash Manager.

21. Indemnity

- (a) The Obligors shall at all times indemnify and keep indemnified the Standstill Cash Manager fully and effectively from and against all losses, liabilities, claims, actions, damages and for all proper costs and expenses (including proper legal fees, disbursements and any part of such losses, liabilities, claims, actions, damages, costs and expenses which represent VAT for which neither the Standstill Cash Manager nor the representative member of any VAT group of which it forms part is entitled to credit or repayment from the relevant Tax Authority) which the Standstill Cash Manager incurs by reason of its acting as Standstill Cash Manager (other than by reason of negligence, fraud, bad faith or wilful default by the Standstill Cash Manager). The indemnity contained in this Paragraph shall not extend to any losses, liabilities, claims, actions, damages, costs and expenses incurred by the Standstill Cash Manager to the extent that the same arise from any breach by the Standstill Cash Manager of its obligations under this Agreement, the STID or any Account Bank Agreement.
- (b) All sums payable by the Obligors to the Standstill Cash Manager must be paid to the Standstill Cash Manager on written demand and shall carry interest from the date falling three days after the date upon which such sum becomes due and payable at a rate equal to 2 per cent. per annum above the base rate for the time being of the relevant Account Bank. The indemnity set out above shall survive any termination of this Agreement.
- (c) The Security Trustee shall not be liable to the Standstill Cash Manager for any losses, liabilities, claims, actions, damages, costs, expenses, legal fees or disbursements of whatever nature howsoever occasioned.

22. Miscellaneous

(a) *Reliance on certificates and documents*

The Standstill Cash Manager shall be entitled to act in reliance on any certificate or document delivered to it.

(b) *Limitation of Liability*

The Standstill Cash Manager shall not be liable for any losses resulting from any delay or failure to perform its obligations under this Agreement where such delay or failure results from a delay or failure to provide it with sufficient information required by it to duly perform its obligations hereunder unless such delay or failure is caused by its negligence, wilful default, fraud or bad faith.

(c) *Additional Information*

The Standstill Cash Manager shall promptly notify the relevant Obligor of any additional information required by it and use all reasonable endeavours thereafter to perform the instruction of an Obligor or the Security Trustee and its obligations under this Agreement.

23. **Termination and Resignation of Standstill Cash Manager**

(a) *Resignation*

The Standstill Cash Manager may resign its appointment upon not less than 60 days' notice to each Obligor (with a copy to the Security Trustee), **provided that**:

- (i) if such resignation would otherwise take effect less than 60 days before or after the date upon which the Security created under any Security Agreement is released or any Interest Payment Date, it shall not take effect until the sixtieth day following such date; and
- (ii) such resignation shall not take effect until a substitute Standstill Cash Manager has been duly appointed, **provided that** (A) such appointment is made within six months of the resignation event, and (B) the appointment is consistent with subparagraph (d) (Substitute Standstill Cash Manager) or subparagraph (e) (*Standstill Cash Manager May Appoint Substitutes*) of this Paragraph 23.

(b) *Termination*

Each Obligor may, prior to the commencement of a Standstill, revoke its appointment of the Standstill Cash Manager by not less than 30 days' notice to the Standstill Cash Manager (with a copy, to the Security Trustee). Such revocation shall not take effect until a substitute, previously approved in writing by the Security Trustee, has been duly appointed in accordance with subparagraph (d) (Substitute Standstill Cash Manager) or subparagraph (e) (*Standstill Cash Manager May Appoint Substitutes*) of this Paragraph 23 **provided that** such appointment is made within six months of the termination event.

(c) *Automatic Termination*

- (i) The appointment of the Standstill Cash Manager shall terminate forthwith if:
 - (A) the Standstill Cash Manager becomes incapable of acting as Standstill Cash Manager;
 - (B) an Insolvency Event occurs in relation to the Standstill Cash Manager; or
 - (C) the Standstill Cash Manager defaults in the performance of any of its obligations hereunder or under the Cash Management Agreement and such default is not cured or waived within three Business Days of it occurring.

- (ii) If any of the events listed in subparagraph (c)(i)(A) to (c)(i)(C) above occur, the Standstill Cash Manager shall forthwith, upon becoming aware of such event, notify each Obligor and the Security Trustee.
- (iii) If the appointment of the Standstill Cash Manager is terminated, each Obligor shall forthwith appoint a substitute Standstill Cash Manager in accordance with subparagraph (d) (*Substitute Standstill Cash Manager*) of this Paragraph 23 and such termination shall not take effect until a substitute Standstill Cash Manager has been appointed **provided that** such appointment is made within six months of the termination event.

(d) *Substitute Standstill Cash Manager*

The Security Group Agent (on behalf of the Obligors) may appoint a substitute Standstill Cash Manager and shall forthwith give notice of any such appointment to the Security Trustee and the Standstill Cash Manager, **provided that** (i) such substitute Standstill Cash Manager is a reputable and experienced financial institution rated at least the Standstill Cash Manager Minimum Rating by any one of the Rating Agencies; (ii) such substitute Standstill Cash Manager is acceptable to the Security Trustee acting reasonably; and (iii) that such substitute Standstill Cash Manager accedes to this Agreement, each Account Bank Agreement and the STID.

(e) *Standstill Cash Manager May Appoint Substitutes*

If the Standstill Cash Manager gives notice of its resignation in accordance with subparagraph (a) (*Resignation*) of this Paragraph 23 and by the tenth day before the expiry of such notice a substitute Standstill Cash Manager has not been duly appointed in accordance with subparagraph (d) (*Substitute Standstill Cash Manager*) of this Paragraph 23, the Standstill Cash Manager may itself, following such consultation with the Security Group Agent as is practicable in the circumstances, appoint as its substitute Standstill Cash Manager any reputable and experienced financial institution which is rated at least the Standstill Cash Manager Minimum Rating by any one of the Rating Agencies, provided such substitute Standstill Cash Manager accedes to this Agreement and the STID at the time of, or prior to, its appointment. The Standstill Cash Manager shall give notice of such appointment to the Security Trustee and the Security Group Agent, whereupon the Security Trustee, the Security Group Agent and such substitute Standstill Cash Manager shall acquire and become subject to the same rights and obligations between themselves as if they had entered into this Agreement.

(f) *Security Trustee not responsible*

The Security Trustee shall not be responsible for the appointment of any substitute Standstill Cash Manager and shall not in any circumstances, be required to act as substitute Standstill Cash Manager.

(g) *Merger*

- (i) Any legal entity into which the Standstill Cash Manager is merged or converted or any legal entity resulting from any merger or conversion to which the Standstill Cash Manager is a party shall, to the extent

permitted by applicable law, be the substitute Standstill Cash Manager without any further formality.

- (ii) In the event of such a merger or conversion the Security Trustee, each Obligor and such substitute Standstill Cash Manager shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of and on the same terms as this Agreement.
- (iii) Notice of any such merger or conversion shall forthwith be given by such substitute to the Security Trustee and each Obligor.

24. **Standstill Cash Manager Discretions, non-recourse and exclusion of liabilities**

(a) *Discretions*

The Standstill Cash Manager may:

- (i) assume, unless it has, in its capacity as Standstill Cash Manager received notice to the contrary from any other party hereto or from the Security Trustee, that no Standstill is in existence;
- (ii) engage and pay for proper costs in relation to the advice or services of any lawyers, accountants, surveyors or other experts whose advice or services may to it seem reasonably necessary, expedient or desirable and rely upon any advice so obtained;
- (iii) rely as to any matters of fact which might reasonably be expected to be within the knowledge of a person signing a certificate, upon such certificate being signed by or on behalf of such person;
- (iv) in the absence of actual knowledge of fraud or deception, rely upon any communication or document believed by it to be genuine;
- (v) notwithstanding any other provision to the contrary, the Standstill Cash Manager is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty or duty of confidentiality.

(b) *No recourse*

Subject to this Schedule 8 (*Cash Management*), the Standstill Cash Manager acknowledges that all amounts due to be paid to the Standstill Cash Manager shall be paid in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) and it will have no recourse against any funds standing to the credit of the Accounts or against any other account or any party other than the Obligors in respect of its fees or expenses.

(c) *Exclusion of Liabilities*

Except in the case of negligence, wilful default, bad faith or fraud the Standstill Cash Manager shall not accept any responsibility to the Finance Parties:

- (i) for the legality, validity, effectiveness, adequacy or enforceability of this Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with this Agreement; or
- (ii) for the exercise of, or the failure to exercise, any judgment, discretion or power given to any of them by or in connection with this Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with this Agreement.

Accordingly, the Standstill Cash Manager shall be under no liability in respect of such matters, save in the case of negligence, wilful default, bad faith or fraud.

25. **Acknowledgements by the Standstill Cash Manager**

- (a) *No set-off exercised against Accounts*

The Standstill Cash Manager may not set off, transfer, combine or withhold payment of any sum standing to the credit of the Accounts in or towards or conditionally upon satisfaction of any liabilities to it of any Obligor or the Security Trustee.

- (b) *Notification of termination or breach of representation*

The Standstill Cash Manager will notify the Security Trustee immediately if, at any time before this Agreement is terminated in accordance with Paragraph 23 (*Termination and Resignation of Standstill Cash Manager*), any of the representations and warranties contained in Paragraph 26 (*Standstill Cash Manager Representations and Warranties*) cease to be true.

26. **Standstill Cash Manager Representations and Warranties**

The Standstill Cash Manager represents and warrants to each Obligor that:

- (a) it is rated at least the Standstill Cash Manager Minimum Rating by any one of the Rating Agencies and is not on "credit watch" or comparable status to be downgraded below the Standstill Cash Manager Minimum Rating; and
- (b) the Standstill Cash Manager has obtained all necessary corporate authority and action and Authorisations to sign and deliver and perform its obligations under this Agreement and, subject to the Reservations and subject to any general principles of law limiting its obligations, the obligations expressed to be assumed by the Standstill Cash Manager in this Agreement, the STID and each Account Bank Agreement constitute legal, valid, binding and enforceable obligations of the Standstill Cash Manager.

27. **Fees**

The Obligors agree to pay the fees payable to the Standstill Cash Manager in accordance with the fee letter entered into between the Standstill Cash Manager and the Obligors in connection with this Agreement as amended from time to time. The Security Trustee shall not be liable for any fees, costs or expenses of the Standstill Cash Manager, howsoever occasioned.

28. **Cash Equivalent Investments**

- (a) The Security Group may invest in Cash and/or Cash Equivalent Investments from the amounts standing to the credit of any of the Operating Accounts from time to time as is prudent.
- (b) The Security Group may only invest in Cash Equivalent Investments which are held to the order of the Security Group or any member thereof.
- (c) The Security Group will at all times:
 - (i) ensure to the best of its knowledge that a prudent spread of any Cash Equivalent Investments is maintained; and
 - (ii) liquidate (or ensure that there are liquidated) Cash Equivalent Investments to the extent necessary for the purposes of payment of any amount due under the Finance Documents.
- (d) The Security Group shall procure that the maximum average life of a Cash Equivalent Investment is appropriate having regard to the credits to be made to the Operating Accounts and payments to be made from the Operating Accounts from time to time.
- (e) If any investment ceases to be a Cash Equivalent Investment, the Security Group must as soon as reasonably practicable after becoming aware of that fact (and in any event, no more than 30 Business Days after that time) replace the investment with a Cash Equivalent Investment or with cash as soon as it is reasonably practicable to do so.
- (f) Any reference in any Finance Document to the balance standing to the credit of one of the Operating Accounts will be deemed to include a reference to the Cash Equivalent Investments in which all or part of such balance is for the time being invested. In the event of any dispute as to the value of any Cash Equivalent Investment for the purpose of determining the amount deemed to be standing to the credit of an Operating Account, that value will be determined in good faith by Elenia or the Issuer (as applicable).
- (g) The provisions of subparagraphs (a) to (f) above shall apply to any Defeasance Account, *mutatis mutandis*, as if references in those clauses to the Operating Accounts were references to such Defeasance Account, but **provided that** the term of any investment in Cash Equivalent Investments funded from amounts from time to time standing to the credit of any of such accounts shall be appropriate having regard to the expected duration of the credit balances of those accounts from time to time.

**SCHEDULE 9
FORM OF ACCESSION MEMORANDUM (NEW OBLIGORS)**

THIS DEED dated [•], is supplemental to the common terms agreement (this "**Agreement**") dated [•] 2013 and made between, amongst others, Elenia Oy, the Security Group Agent and Citicorp Trustee Company Limited as "**Security Trustee**" (as the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in this Agreement have the same meaning when used in this Deed.

[Obligor] (the "**New Obligor**") of [address] agrees with each other person who is or who becomes a party to this Agreement that, with effect from [Insert Date], the New Obligor will become a party to and be bound by and benefit from this Agreement, the Tax Deed of Covenant and the Master Definitions Agreement as an Obligor in respect of the Secured Liabilities owed by it to the Secured Creditors from time to time.

The New Obligor confirms that, with effect from [Insert Date], the New Obligor will be [an Obligor] [and] [a Guarantor] under the Finance Documents.

The notice details for the New Obligor are as follows:

[insert address, telephone, fax and contact details].

This Deed is governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

.....
SIGNED as a **DEED** on behalf of
ELENIA OY

.....
SIGNED as a **DEED** on behalf of
CITICORP TRUSTEE COMPANY LIMITED

.....
[**SIGNED** as a **DEED** on behalf of
[**OUTGOING OBLIGOR**]

Director

Director/Secretary]]

.....
SIGNED as a DEED on behalf of
[INCOMING OBLIGOR]

Director

Director/Secretary

SCHEDULE 10
FINANCIAL INSTITUTIONS

PART 1
ORIGINAL INITIAL ACF LENDERS AND INITIAL ACF ARRANGERS

ORIGINAL INITIAL ACF LENDERS

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Citibank, N.A., London Branch

CommBank Europe Limited

Crédit Agricole Corporate and Investment Bank

HSBC Bank plc

Royal Bank of Canada

The Royal Bank of Scotland plc

Skandinaviska Enskilda Banken AB (Publ)

Siemens Bank GmbH, London Branch

Sumitomo Mitsui Banking Corporation, Brussels Branch

INITIAL ACF ARRANGERS

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Citigroup Global Markets Limited

CommBank Europe Limited

Crédit Agricole Corporate and Investment Bank

HSBC Bank plc

Royal Bank of Canada

The Royal Bank of Scotland plc

Skandinaviska Enskilda Banken AB (Publ)

Siemens Bank GmbH, London Branch

Sumitomo Mitsui Banking Corporation, Brussels Branch

PART 2
INITIAL BORROWER HEDGE COUNTERPARTIES

Commonwealth Bank of Australia

Citibank, N.A., London Branch

Crédit Agricole Corporate and Investment Bank

HSBC Bank plc

Mitsubishi UFJ Securities International plc

Royal Bank of Canada

The Royal Bank of Scotland plc

Skandinaviska Enskilda Banken AB (Publ)

SMBC Capital Markets, Inc.

SCHEDULE 11
NOTICE DETAILS OF INITIAL BORROWER HEDGE COUNTERPARTIES
COMMONWEALTH BANK OF AUSTRALIA

Attention: *[Intentionally left blank]*

Phone:

Fax:

CITIBANK, N.A., LONDON BRANCH

Attention: *[Intentionally left blank]*

Phone:

Fax:

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Attention: *[Intentionally left blank]*

Fax:

HSBC BANK PLC

Attention: *[Intentionally left blank]*

Phone:

Fax:

MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC

Attention: *[Intentionally left blank]*

Phone:

Fax:

ROYAL BANK OF CANADA

Attention: *[Intentionally left blank]*

Fax:

THE ROYAL BANK OF SCOTLAND PLC

Attention: *[Intentionally left blank]*

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

Attention: *[Intentionally left blank]*

Phone:

Fax:

SMBC CAPITAL MARKETS, INC.

Attention: *[Intentionally left blank]*

Phone:

Fax:

SCHEDULE 12
NOTICE DETAILS OF INITIAL LIQUIDITY FACILITY PROVIDERS
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Attention: *[Intentionally left blank]*

Phone:

Fax:

HSBC BANK PLC

Credit:

Attention: *[Intentionally left blank]*

Phone:

Fax:

Administrative:

Attention: *[Intentionally left blank]*

Phone:

Fax:

ROYAL BANK OF CANADA

Credit:

Attention: *[Intentionally left blank]*

Phone:

Administrative:

Attention: *[Intentionally left blank]*

Phone:

Fax:

THE ROYAL BANK OF SCOTLAND PLC

Attention: *[Intentionally left blank]*

Phone:

**SCHEDULE 13
NOTICE DETAILS OF LF ARRANGERS**

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Attention: *[Intentionally left blank]*

Phone:

Fax:

HSBC BANK PLC

Credit:

Attention: *[Intentionally left blank]*

Phone:

Fax:

Administrative:

Attention: *[Intentionally left blank]*

Phone:

Fax:

ROYAL BANK OF CANADA

Credit:

Attention: *[Intentionally left blank]*

Phone:

Administrative:

Attention: *[Intentionally left blank]*

Phone:

Fax:

THE ROYAL BANK OF SCOTLAND PLC

Attention: *[Intentionally left blank]*

Phone:

**SCHEDULE 14
NOTICE DETAILS OF INITIAL ACF ARRANGERS**

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

Attention: *[Intentionally left blank]*

Phone:

Fax:

CITIGROUP GLOBAL MARKETS LIMITED

Attention: *[Intentionally left blank]*

Phone:

Fax:

COMMBANK EUROPE LIMITED

Attention: *[Intentionally left blank]*

Phone:

Fax:

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Attention: *[Intentionally left blank]*

Phone:

Fax:

HSBC BANK PLC

Credit:

Attention: *[Intentionally left blank]*

Phone:

Fax:

Administrative:

Attention: *[Intentionally left blank]*

Phone:

Fax:

ROYAL BANK OF CANADA

Credit:

Attention: *[Intentionally left blank]*

Phone:

Administrative:

Attention: *[Intentionally left blank]*

Phone:

Fax:

THE ROYAL BANK OF SCOTLAND PLC

Attention: *[Intentionally left blank]*

Phone:

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

Attention: *[Intentionally left blank]*

Phone:

Fax:

SIEMENS BANK GMBH, LONDON BRANCH

Credit:

Attention: *[Intentionally left blank]*

Phone:

Fax:

Administrative:

Attention: *[Intentionally left blank]*

Phone:

Fax:

SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS BRANCH

Attention: *[Intentionally left blank]*

Phone:

Fax:

SCHEDULE 15
NOTICE DETAILS OF ORIGINAL INITIAL ACF LENDERS

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

Attention: *[Intentionally left blank]*

Phone:

Fax:

CITIBANK, N.A., LONDON BRANCH

Attention: *[Intentionally left blank]*

Fax:

COMMBANK EUROPE LIMITED

Attention: *[Intentionally left blank]*

Phone:

Fax:

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Attention: *[Intentionally left blank]*

Phone:

Fax:

HSBC BANK PLC

Credit:

Attention: *[Intentionally left blank]*

Phone:

Fax:

Administrative:

Attention: *[Intentionally left blank]*

Phone:

Fax:

ROYAL BANK OF CANADA

Credit:

Attention: *[Intentionally left blank]*

Phone:

Administrative:

Attention: *[Intentionally left blank]*

Phone:

Fax:

THE ROYAL BANK OF SCOTLAND PLC

Attention: *[Intentionally left blank]*

Phone:

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

Attention: *[Intentionally left blank]*

Phone:

Fax:

SIEMENS BANK GMBH, LONDON BRANCH

Credit:

Attention: *[Intentionally left blank]*

Phone:

Fax:

Administrative:

Attention: *[Intentionally left blank]*

Phone:

Fax:

SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS BRANCH

Attention: *[Intentionally left blank]*

Phone:

Fax:

SCHEDULE 3
FORM OF AMENDED AND RESTATED MASTER DEFINITIONS AGREEMENT

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE AND BOND TRUSTEE

ELENIA FINANCE OYJ
AS ISSUER, PP NOTE ISSUER AND CASH MANAGER

ELENIA OY
AS ELENIA AND SECURITY GROUP AGENT

ELENIA HOLDINGS S.À R.L.
AS LUXCO

LAKESIDE NETWORK INVESTMENTS HOLDING B.V.
AS THE PARENT

LAKESIDE NETWORK INVESTMENTS S.À R.L.
AS HOLDCO

ELENIA LÄMPÖ OY
AS ELENIA HEAT

ELENIA FINANCE (SPPS) S.À R.L.
AS LUXCO 2

KIMI FINANCE B.V.
AS KIMI BV

PISPALA FINANCE B.V.
AS PISPALA BV

TAMPERE FINANCE B.V.
AS TAMPERE BV

CERTAIN FINANCIAL INSTITUTIONS
AS INITIAL LIQUIDITY FACILITY PROVIDERS

CERTAIN FINANCIAL INSTITUTIONS
AS INITIAL ACF ARRANGERS AND LF ARRANGERS

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
AS LIQUIDITY FACILITY AGENT AND INITIAL ACF AGENT

CERTAIN FINANCIAL INSTITUTIONS
AS INITIAL BORROWER HEDGE COUNTERPARTIES

CERTAIN FINANCIAL INSTITUTIONS
AS ORIGINAL INITIAL ACF LENDERS

NORDEA BANK FINLAND PLC
AS ORIGINAL ACCOUNT BANK

THE ROYAL BANK OF SCOTLAND PLC
AS STANDSTILL CASH MANAGER

CITIBANK, N.A., LONDON BRANCH
AS PRINCIPAL PAYING AGENT, EXCHANGE AGENT AND AGENT BANK

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG
AS TRANSFER AGENT AND REGISTRAR

AND

STRUCTURED FINANCE MANAGEMENT LIMITED
AS ISSUER CORPORATE SERVICES PROVIDER

MASTER DEFINITIONS AGREEMENT
AS AMENDED AND RESTATED ON 3 SEPTEMBER
2018 AND ON 20 DECEMBER 2019

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THIS AGREEMENT was originally made on 10 December 2013 as **AMENDED AND RESTATED** on 3 September 2018 and on 20 December 2019

BETWEEN:

- (1) **CITICORP TRUSTEE COMPANY LIMITED** as security trustee for the Secured Creditors (in this capacity, the "**Security Trustee**");
- (2) **CITICORP TRUSTEE COMPANY LIMITED** as bond trustee for the Bondholders (the "**Bond Trustee**");
- (3) **ELENIA FINANCE OYJ**, a public limited company incorporated in Finland (registered number 2584057-5) (the "**Issuer**", the "**PP Note Issuer**" and in its capacity as "**Cash Manager**", except during a Standstill Period or following the termination of a Standstill Period by virtue of paragraphs (a)(i) or (a)(ii) of clause 20.4 (*Termination of Standstill*) of the STID);
- (4) **ELENIA OY**, a company incorporated in Finland with limited liability (registered number 2445423-4) ("**Elenia**" and the "**Security Group Agent**");
- (5) **LAKESIDE NETWORK INVESTMENTS HOLDING B.V.**, a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands (registered number 53150309) (the "**Parent**");
- (6) **ELENIA HOLDINGS S.À R.L.**, a private limited liability company (*société à responsabilité limitée*), having its registered office at 2 rue du Fossé, L-1536 Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number B-181773 and having a share capital of Euro 12,500 ("**Luxco**");
- (7) **ELENIA FINANCE (SPPS) S.À R.L.**, a private limited liability company (*société à responsabilité limitée*), having its registered office at 2 rue du Fossé, L-1536 Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number B-181775 and having a share capital of Euro 12,500 ("**Luxco 2**");
- (8) **ELENIA LÄMPÖ OY**, a company incorporated in Finland with limited liability (registered number 0991064-1) ("**Elenia Heat**");
- (9) **LAKESIDE NETWORK INVESTMENTS S.À R.L.**, a private limited liability company (*société à responsabilité limitée*), having its registered office at 2 rue du Fossé, L-1536 and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number B-164949 ("**Holdco**");
- (10) **KIMI FINANCE B.V.**, a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands (registered number 59177020) (the "**Kimi BV**");
- (11) **PISPALA FINANCE B.V.**, a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands (registered number 59181710) (the "**Pispala BV**");

- (12) **TAMPERE FINANCE B.V.**, a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands (registered number 59297174) (the "**Tampere BV**");
- (13) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, HSBC BANK PLC, ROYAL BANK OF CANADA and THE ROYAL BANK OF SCOTLAND PLC** as liquidity facility providers under the Initial Liquidity Facility Agreement (the "**Initial Liquidity Facility Providers**");
- (14) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, HSBC BANK PLC, ROYAL BANK OF CANADA and THE ROYAL BANK OF SCOTLAND PLC** as arrangers under the Initial Liquidity Facility Agreement (the "**LF Arrangers**");
- (15) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 2 of Schedule 2 (*Original Initial ACF Lenders and Initial ACF Arrangers*) as arrangers under the Initial Authorised Credit Facilities Agreement (the "**Initial ACF Arrangers**");
- (16) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as facility agent under the Initial Liquidity Facility Agreement (the "**Initial Liquidity Facility Agent**");
- (17) **THE ROYAL BANK OF SCOTLAND PLC** as cash manager during a Standstill (the "**Standstill Cash Manager**");
- (18) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 1 of Schedule 2 (*Initial Borrower Hedge Counterparties*), as initial hedge counterparties pursuant to the Borrower Hedging Agreements (the "**Initial Borrower Hedge Counterparties**");
- (19) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 2 of Schedule 2 (*Original Initial ACF Lenders and Initial ACF Arrangers*), as original bank lenders of the Initial Authorised Credit Facilities Agreement (the "**Original Initial ACF Lenders**");
- (20) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as facility agent under the Initial Authorised Credit Facilities Agreement (the "**Initial ACF Agent**");
- (21) **NORDEA BANK FINLAND PLC** as account bank under the Original Account Bank Agreement (the "**Original Account Bank**");
- (22) **CITIBANK, N.A., LONDON BRANCH** as principal paying agent and agent bank under the Agency Agreement (the "**Principal Paying Agent**", "**Exchange Agent**" and "**Agent Bank**");
- (23) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG** as transfer agent and registrar under the Agency Agreement (the "**Transfer Agent**" and "**Registrar**"), and
- (24) **STRUCTURED FINANCE MANAGEMENT LIMITED**, a limited company incorporated under the laws of England and Wales whose registered office is at 35 Great St. Helen's, London EC3A 6AP (registered number 03853947) (the "**Issuer Corporate Services Provider**").

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

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

1.3 Finance Document Definitions

Each Authorised Credit Facility in effect on the Initial Issue Date will, with effect from the Initial Issue Date, and each other Authorised Credit Facility will, from the date upon which that Authorised Credit Facility becomes effective (and for so long in each case as this Agreement is in force), be supplemented by incorporation of the definitions and principles of interpretation and construction contained in Schedule 1 (*Common Definitions*) and to the extent that such definitions or principles of interpretation and construction are inconsistent with the definitions or principles of interpretation or construction set out in a Finance Document or an Authorised Credit Facility, the relevant terms and expressions or the principles of interpretation or construction will have the meanings given to them in Schedule 1 (*Common Definitions*), save that:

- (a) definitions and principles of interpretation contained in any PP Note Purchase Agreement shall prevail in relation to the PP Notes to which such PP Note Purchase Agreement relates; and
- (b) definitions and principles of interpretation contained in the Hedging Agreements shall prevail in relation to any inconsistency in this Agreement and the definitions set out therein.

2. IMPLEMENTATION OF STID PROPOSALS

The Principal Paying Agent, the Registrar, the Cash Manager, the Standstill Cash Manager, the Agent Bank, the Paying Agent, the Transfer Agent and the Corporate Services Provider (the "**Additional MDA Parties**") each agree that if a STID Proposal is otherwise agreed to in accordance with the terms of the STID, the Security Trustee is hereby authorised by each Additional MDA Party to execute and deliver on its behalf all documentation required pursuant to clause 14.5 (*Implementation of modifications, consents, waivers and releases*) of the STID to implement any modification of the terms of any waiver or consent granted by the Security Trustee in respect of STID Proposal and such execution and delivery by the Security Trustee shall bind each Additional MDA Party as if such documentation had been duly executed by it provided that each Additional MDA Party shall be entitled to consent to and shall not be bound by any

modification to the terms of any Finance Document to which such Additional MDA Party is a party if such modification would have the effect of increasing its liabilities, obligations or duties or decreasing the rights or protections of such Additional MDA Party.

3. GOVERNING LAW AND JURISDICTION

3.1 Governing Law

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

3.2 Jurisdiction

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

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

**SCHEDULE 1
COMMON DEFINITIONS**

**PART 1
DEFINITIONS**

"**3iNF**" means 3i Networks Finland LP.

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

"**Acceptable Bank**" means:

- (a) a bank or financial institution which has a rating for its long term unsecured and non-credit enhanced debt obligations of BBB- or higher by S&P or Fitch or Baa3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency; or
- (b) an Original Initial ACF Lender under the Initial Authorised Credit Facilities Agreement.

"**Accession Date**" means the date on which an Additional Secured Creditor, Additional Subordinated Creditor or an Additional Subordinated Intragroup Creditor accedes to the STID.

"**Accession Memorandum**" means:

- (a) with respect to the STID, each memorandum to be entered into pursuant to:
 - (i) clause 2.1 (*Accession of Additional Secured Creditor*) to 2.4 (*Availability of Permitted Financial Indebtedness*) (inclusive) of the STID and which is substantially in the form set out in part 1 (*Form of Accession Memorandum (Additional Secured Creditor)*) of schedule 1 (*Form of Accession Memorandum*) of the STID;
 - (ii) clause 2.5 (*Accession of Additional Subordinated Intragroup Creditor*) of the STID and which is substantially in the form set out in part 4 (*Form of Accession Memorandum (New Subordinated Intragroup Creditor)*) of schedule 1 (*Form of Accession Memorandum*) of the STID;
 - (iii) clause 2.6 (*Accession of Additional Subordinated Creditor*) of the STID and which is substantially in the form set out in part 5 (*Form of Accession Memorandum (New Subordinated Creditor)*) of schedule 1 (*Form of Accession Memorandum*) of the STID;
 - (iv) clause 4 (*Accession of Additional Obligors*) of the STID and which is substantially in the form set out in part 3 (*Form of Accession Memorandum (New Obligors)*) of schedule 1 (*Form of Accession Memorandum*) of the STID; or

- (v) clause 31 (*Benefit of Deed*) (as applicable) of the STID and which substantially is in the form set out in part 2 (*Form of Accession Memorandum (Existing Secured Liabilities)*) of schedule 1 (*Form of Accession Memorandum*) of the STID;
- (b) with respect to the Common Terms Agreement, each memorandum to be entered into pursuant to clause 1.5 (*Obligors*) of the Common Terms Agreement and which is substantially in the form set out in schedule 9 (*Form of Accession Memorandum (New Obligors)*) of the Common Terms Agreement; and
- (c) with respect to the Original Account Bank Agreement, each memorandum to be entered into pursuant to clause 3.2 (*Appointment of Account Banks*) of the Original Account Bank Agreement and which is substantially in the form set out in schedule 2 (*Form of Accession Memorandum (New Account Bank)*) of the Original Account Bank Agreement.

"Account" means each bank account of an Obligor (including, for the avoidance of doubt, any sub-account, renewal, redesignation or replacement thereof).

"Account Bank" means:

- (a) the Original Account Bank; and
- (b) any successor to the Original Account Bank or any additional account bank appointed pursuant to the terms of any Account Bank Agreement, **provided that** in each case such account bank satisfies the Minimum Long Term Rating as at the date of its appointment.

"Account Bank Agreement" means:

- (a) the Original Account Bank Agreement; and
- (b) any other account bank agreement entered into between certain Obligors, any Account Bank (other than the Original Account Bank), the Security Trustee and the Standstill Cash Manager on terms substantially similar in effect to the Original Account Bank Agreement (which, for the avoidance of doubt, shall include the same obligations on each Obligor in the event that any Account Bank ceases to maintain the Minimum Long Term Rating).

"Accounting Reference Date" means 31 December in each year, except as adjusted in accordance with paragraph 28 (*Accounting Reference Date*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) of the Common Terms Agreement.

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

"Acquisition" means the transactions entered into in respect of the January 2012 acquisition relating to the Security Group and its related assets and liabilities including

the documentation entered into to effect the financing and refinancing of such acquisition.

"**Additional Equity**" has the meaning given to it in paragraph 14(f) (*Equity Cure*) of schedule 4 (*Events of Default*) to the Common Terms Agreement.

"**Additional Obligor**" means any person wishing or required to become an Obligor who accedes to the Common Terms Agreement in accordance with clause 1.5 (*Obligors*) of the Common Terms Agreement and the STID in accordance with clause 4.1 (*Accession*) of the STID.

"**Additional Secured Creditor Terms**" has the meaning given to it in schedule 1 (*Form of Accession Memorandum*) of the STID.

"**Additional Secured Creditors**" means any person not already a Secured Creditor which becomes a Secured Creditor (and not an Additional Subordinated Creditor or an Additional Subordinated Intragroup Creditor) pursuant to the provisions of clause 2.1 (*Accession of Additional Secured Creditor*) of the STID.

"**Additional Subordinated Creditor**" means a new Subordinated Creditor who accedes to the STID in accordance with clause 2.6 (*Accession of Additional Subordinated Creditor*) of the STID and delivers an accession memorandum in accordance with the terms of part 5 (*Form of Accession Memorandum (New Subordinated Creditor)*) of schedule 1 (*Form of Accession Memorandum*) of the STID.

"**Additional Subordinated Intragroup Creditor**" means a new Subordinated Intragroup Creditor who accedes to the STID in accordance with clause 2.5 (*Accession of Additional Subordinated Intragroup Creditor*) of the STID and delivers an accession memorandum in accordance with the terms of part 4 (*Form of Accession Memorandum (New Subordinated Intragroup Creditor)*) of schedule 1 (*Form of Accession Memorandum*) of the STID.

"**Administrative Party**" means the Security Trustee, any Account Bank, the Bond Trustee, the Standstill Cash Manager, any Facility Agent or any Agent.

"**Advance**" means an advance made or to be made to the Issuer under the terms of the Elenia Loan Agreement or the Elenia Heat Loan Agreement (as applicable).

"**Affected Secured Creditor**" means each Secured Creditor who is affected by an Entrenched Right.

"**Affiliate**" means, in relation to a person, a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company (other than in any Hedging Agreement when used in relation to a Hedge Counterparty, where Affiliate has the meaning given to it in that Hedging Agreement). Notwithstanding the foregoing, in relation to The Royal Bank of Scotland plc, the term "**Affiliate**" shall not include (a) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Services Investments Limited (or any directors, officers, employees or entities thereof) or (b) any persons or entities controlled by or under common control with the UK government or instrumentality thereof (including Her Majesty's Treasury and UK Financial Services Investments Limited) and which are not

part of The Royal Bank of Scotland Group plc and its subsidiaries or subsidiary undertakings.

"Agency Agreement" means the agreement dated on or before the Initial Issue Date as amended from time to time, pursuant to which the Issuer has appointed the Principal Paying Agent, the other Paying Agents, the Registrar, Agent Bank and Transfer Agents in relation to all or any Tranche of Bonds, and any other agreement for the time being in force appointing further or other Paying Agents or Transfer Agents or other Principal Paying Agent, Agent Bank or Registrar in relation to all or any Tranches of Bonds, or in connection with their duties, unless permitted under clause 33 (*Supplemental Agency Agreements*) of the Agency Agreement, where necessary with the prior written approval of the Bond Trustee, together with any agreement for the time being in force amending or modifying any of the aforesaid agreements.

"Agent" means each of the Principal Paying Agent, the Transfer Agents, the Calculation Agent, the Agent Bank, the Registrar, the Exchange Agent or any other agent appointed by the Issuer pursuant to the Agency Agreement or a Calculation Agency Agreement and **"Agents"** means all of them.

"Agent Bank" means, in relation to the Bonds of any relevant Tranche, the bank initially appointed as agent bank in relation to such Bonds by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor agent bank in relation to such Bonds.

"Aggregate Available Liquidity" means the sum of the aggregate commitments under the Liquidity Facility Agreement and the balance (if any) on the Debt Service Reserve Accounts at such Calculation Date.

"Alternative Redemption Amount" means the amount specified as such in the relevant Final Terms (if any).

"Ancillary Facility" (a) in respect of the Initial Authorised Credit Facilities Agreement, has the meaning given to such term in clause 1.1 (*Definitions*) of the Initial Authorised Credit Facilities Agreement and (b) in respect of any other Authorised Credit Facility Agreement has the meaning set out therein.

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

"Appropriate Expert" has the meaning given to it in clause 13.4 (*Determination of voting category*) of the STID.

"Auditors" means Ernst & Young Oy or such other independent public accountants of international standing which may be appointed by the Obligors in accordance with the Common Terms Agreement as the Auditors for the Security Group.

"Authorisation" means an authorisation, consent, approval, permit, resolution, licence, exemption, filing, notarisation or registration, including the Gas Distribution Licence and the Networks Licence.

"Authorised Credit Facility" means any facility or agreement entered into by any Obligor for Secured Debt as permitted by the terms of the Common Terms Agreement

the providers of which are parties to or have acceded to the STID and the Common Terms Agreement, and includes the WC Facility, the Capex Facility, the Initial Authorised Credit Facilities, the Liquidity Facilities, each PP Note Purchase Agreement, the PP Notes, the Hedging Agreements, the Bond Trust Deed, the Bonds and (a) any fee letter or commitment letter entered into in connection with the foregoing facilities or agreements or the transactions contemplated in the foregoing facilities and (b) any other document (not being the Dealership Agreement, a Subscription Agreement or a Common Document) that has been entered into in connection with the foregoing facilities or agreements or the transactions contemplated thereby that has been designated as a document that should be deemed to be an Authorised Credit Facility for the purposes of this definition by the parties thereto (including at least one Obligor).

"Authorised Credit Facility Agreement" means an agreement documenting an Authorised Credit Facility.

"Authorised Credit Provider" means a lender, a holder of PP Notes or other provider of credit or financial accommodation under any Authorised Credit Facility.

"Authorised Signatory" means any person who is duly authorised by any Obligor or any Party and in respect of whom a certificate has been provided signed by a director of that Obligor or such Party setting out the name and signature of that person and confirming such person's authority to act.

"Available Enforcement Proceeds" means on any date, all monies received or recovered by the Security Trustee (or any Receiver appointed by it) in respect of the Security and under the guarantees from the Obligors (but excluding any amounts standing to the credit of or recovered by the Security Trustee from any Defeasance Account, any Liquidity Standby Account and any Tax credits).

"Available Standby Amount" has the meaning given to such term in the Liquidity Facility Agreement.

"Base Currency" means Euro.

"Basic Terms Modification" has the meaning given to it in paragraph 4.8 of schedule 4 (*Provisions for Voting*) to the Bond Trust Deed.

"Bearer Bonds" means those Bonds which are for the time being in bearer form.

"Bearer Definitive Bond" means a Bearer Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and the Bond Trust Deed in exchange for either a Temporary Bearer Global Bond or part thereof or a Permanent Bearer Global Bond or part thereof (all as indicated in the applicable Final Terms), such Bearer Bond in definitive form being in the form or substantially in the form set out in part 3 (*Form of Bearer Definitive Bond*) of the schedule 1 (*Form of Bonds, Receipts, Coupons and Talons*) to the Bond Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if

permitted by the relevant stock exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Bond in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue.

"Bearer Global Bond" means a Temporary Bearer Global Bond and/or a Permanent Bearer Global Bond, as the context may require.

"Bond" means a bond issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which has such maturity and denomination as may be agreed between the Issuer and the relevant Dealer(s) and issued or to be issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the Bond Trust Deed and which shall, in the case of a Bearer Bond, either (a) initially be represented by, and comprised in, a Temporary Bearer Global Bond which may (in accordance with the terms of such Temporary Bearer Global Bond) be exchanged for Bearer Definitive Bonds or a Permanent Bearer Global Bond which Permanent Bearer Global Bond may (in accordance with the terms of such Permanent Bearer Global Bond) in turn be exchanged for Bearer Definitive Bonds or (b) be represented by, and comprised in, a Permanent Bearer Global Bond which may (in accordance with the terms of such Permanent Bearer Global Bond) be exchanged for Bearer Definitive Bonds (all as indicated in the applicable Final Terms) and which may, in the case of Registered Bonds, either be in definitive form or be represented by, and comprised in, one or more Registered Global Bonds each of which may (in accordance with the terms of such Registered Global Bond) be exchanged for Registered Definitive Bonds or another Registered Global Bond (all as indicated in the applicable Final Terms) and includes any replacements for a Bond (whether a Bearer Bond or a Registered Bond, as the case may be) issued pursuant to Condition 14 (*Replacement of Bonds, Coupons, Receipts and Talons*) and **"Bonds"** shall be construed accordingly (but excluding, for the avoidance of doubt, the PP Notes).

"Bond Relevant Date" has the meaning set out in Condition 22 (*Definitions*).

"Bond Trust Deed" means the bond trust deed dated on or before the Initial Issue Date between the Issuer and the Bond Trustee under which Bonds will, on issue, be constituted and any deed supplemental thereto.

"Bond Trustee" means Citicorp Trustee Company Limited or any other or additional trustee appointed pursuant to the Bond Trust Deed, for and on behalf of the Bondholders, the Receiptholders and the Couponholders.

"Bondholders" means the several persons who are for the time being holders of the outstanding Bonds (being, in the case of Bearer Bonds, the bearers thereof and, in the case of Registered Bonds, the several persons whose names are entered in the register of holders of the Registered Bonds as the holders thereof) save that, in respect of the Bonds of any Tranche, for so long as such Bonds or any part thereof are represented by Global Bond deposited with a common depository (in the case of a CGB) or common safekeeper (in the case of a NGB or a Registered Global Bond held under the NSS) for

Euroclear and Clearstream, Luxembourg or, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the Bonds of such Tranche shall be deemed to be the holder of such principal amount of such Bonds (and the holder of the relevant Global Bond shall be deemed not to be the holder) for all purposes of the Bond Trust Deed other than with respect to the payment of principal or interest on such nominal amount of such Bonds and, the rights to which shall be vested, as against the Issuer and the Bond Trustee, solely in such common depositary, common safekeeper or its nominee and for which purpose such common depositary, common safekeeper or its nominee shall be deemed to be the holder of such nominal amount of such Bonds in accordance with and subject to its terms and the provisions of the Bond Trust Deed and the Conditions; and the expressions "**Bondholder**", "**holder**" and "**holder of the Bonds**" and related expressions shall (where appropriate) be construed accordingly.

"Borrower Hedge Counterparty" means a Hedge Counterparty who is a party to a Borrower Hedging Agreement (together, the "**Borrower Hedge Counterparties**").

"Borrower Hedging Agreement" means each ISDA Master Agreement entered into by Elenia and a Borrower Hedge Counterparty in accordance with the Hedging Policy (in the form in effect at the time the relevant ISDA Master Agreement is entered into or, in the case of the Initial Borrower Hedge Counterparties, in the form in effect as at the date of the Common Terms Agreement) and which governs the Borrower Hedging Transactions between such parties, and such term includes the schedule to the relevant ISDA Master Agreement and the confirmations evidencing the Hedging Transactions entered into under such ISDA Master Agreement.

"Borrower Hedging Transaction" means any fixed rate, currency, inflation-linked, index-linked or Treasury Transaction with respect to the Secured Debt, or any other Treasury Transaction governed by a Borrower Hedging Agreement and entered into with Elenia in accordance with the Hedging Policy.

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

"Borrowings" means, at any time and without double-counting, the aggregate outstanding principal, capital or nominal amount (including any accrued indexation thereon and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Security Group for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

- (d) any Finance Lease;
- (e) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Security Group which liability would fall within one of the other paragraphs of this definition;
- (f) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing; and
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

"Breach of Duty" means in relation to any person or any agent of such person, a wilful default, fraud, illegal dealing, gross negligence or breach of trust by any such person.

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

"Business Day" means:

- (a) in relation to any sum payable in Sterling, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange currency deposits) in London and Helsinki;
- (b) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London and Helsinki, and in respect of the Bonds, in each (if any) additional city or cities specified in the relevant Final Terms;
- (c) in relation to any sum payable in a currency other than Euro or Sterling, a day on which commercial banks and foreign exchange markets settle payments generally in London and Helsinki, and in the principal financial centre of the currency in which such financial indebtedness is denominated (which in the case of a payment in U.S. Dollars shall be New York) and, in respect of the Bonds, in each (if any) additional city or cities specified in the relevant Final Terms; and
- (d) for any other purpose, means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and Helsinki and (if there are PP Notes outstanding) New York,

provided that when "**Business Day**" is used in relation to any Hedging Agreement, "**Business Day**" has the meaning given to it in that Hedging Agreement.

"**Business Day Convention**" has the meaning given to it in Condition 22 (*Definitions*).

"**Calculation Agency Agreement**" in relation to the Bonds of any Tranche, means an agreement in or substantially in the form of schedule 1 (*Form of Calculation Agency Agreement*) of the Agency Agreement.

"**Calculation Agent**" means, in relation to any Tranche of Bonds, the person appointed as calculation agent in relation to such Tranche of Bonds by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any Successor calculation agent appointed in respect of such Tranche of Bonds.

"**Calculation Date**" means 30 June and 31 December in each year commencing on 30 June 2014 or such other dates as may be agreed as a result of a change in the financial year end (and associated change in the calculation of financial covenants) or regulatory year end relating to any Obligor and the Security Group.

"**Call Protected Floating Rate Bonds**" means any Floating Rate Bonds, the Final Terms in respect of which, at the proposed date of redemption, would oblige the Issuer to pay a premium to par upon the optional early redemption of such Floating Rate Bonds.

"**Capex Facility**" means a revolving overdraft and capital expenditure facility.

"**Capex Facility Providers**" means the Original Initial ACF Lenders in their capacity as Capex Facility Providers together with any party which provides Elenia or Elenia Heat with a Capex Facility and accedes to the Common Terms Agreement and the STID.

"**Capital Expenditure**" means any expenditure or obligation in respect of such expenditure which, in accordance with the Accounting Standards, is treated as capital expenditure (and including the capital element of any expenditure or obligation incurred in connection with a Finance Lease).

"**Cash**" means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of an Obligor with an Acceptable Bank and to which an Obligor is alone (or together with other Obligors) beneficially entitled and for so long as:

- (a) that cash is repayable on demand or within 30 days of demand;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Security Group or of any other person whatsoever or on the satisfaction of any other condition; and
- (c) there is no Security Interest over that cash except under the Security Documents or any Permitted Security constituted by a netting or set-off arrangement entered into by any member of the Security Group in the ordinary course of their banking arrangements.

"**Cash Equivalent Investments**" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of:
 - (i) the United States of America;
 - (ii) the United Kingdom;
 - (iii) Finland; or
 - (iv) provided that it has a credit rating of not less than AA (or equivalent) by S&P, Fitch or Moody's, any member state of the European Economic Area or any Participating Member State,

or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security.
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in:
 - (A) the United States of America;
 - (B) the United Kingdom; or
 - (C) provided that it has a credit rating of not less than AA (or equivalent) by S&P, Fitch or Moody's, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within six months after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, (ii) which invest substantially all of their assets in securities of the types described in paragraphs (b) and (c) above and (iii) can be turned into cash on not more than 30 days' notice; or
- (e) any other debt security approved by the Security Trustee in accordance with the STID, acting on the instructions of the Qualifying Secured Creditors,

in each case, denominated in Euros and to which any Obligor is alone (or together with other Obligors beneficially entitled at that time and which is not issued or guaranteed by any member of the Security Group or subject to any Security (other than Security arising under the Security Documents).

"Cash Management Agreement" means the cash management agreement dated on or before the Initial Issue Date between the Cash Manager, the Obligors and the Security Trustee.

"Cash Management Fee Letter" means the fee letter entered into between, among others, the Cash Manager and Elenia on or before the Initial Issue Date.

"Cash Manager" means (a) during a Standstill Period, the Standstill Cash Manager, and (b) prior to a Standstill Period and following termination of a Standstill Period pursuant to paragraph (a)(iii) of clause 20.4 (*Termination of Standstill*) of the STID, the Issuer.

"Cash Manager Services" means the services to be provided by the Cash Manager or any Successor Cash Manager to the Obligors pursuant to the Cash Management Agreement.

"CGB" means a Temporary Bearer Global Bond or a Permanent Bearer Global Bond, in either case where the applicable Final Terms specify that the Bonds are in CGB form.

"Charged Property" means the property, assets, rights and undertaking of each Obligor that are the subject of the Security Interests created in or pursuant to the Security Documents and includes, for the avoidance of doubt, each Obligor's rights to or interests in any chose in action and each Obligor's rights under the Finance Documents.

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

"Class" means in relation to the Bonds, each class of Bonds.

"Clearing Systems" means Euroclear and Clearstream, Luxembourg, and/or any other local clearing system necessary or desirable to be used in connection with the sale of Bonds, within a particular jurisdiction or to particular investors.

"Clearstream, Luxembourg" means Clearstream Banking, *société anonyme*.

"Combined Swap Transaction" means a Swap Transaction and an Offsetting Transaction.

"Commitment" has the meaning given to such term in the relevant Authorised Credit Facility Agreement.

"Common Depository" means the agent appointed by the International Central Securities Depositories to act as the common depository for Euroclear and Clearstream, Luxembourg, in respect of the Bonds.

"Common Documents" means the Security Documents, the Common Terms Agreement, the Master Definitions Agreement, the STID, each Account Bank Agreement and the Tax Deed of Covenant.

"Common Safekeeper" or **"CSP"** means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper.

"Common Terms Agreement" or **"CTA"** means the common terms agreement to be entered into between, among others, the Obligors, the Cash Manager, the Issuer and the Security Trustee to be dated on or before the Initial Issue Date.

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

"Conditions" means in relation to the Bonds of any Tranche, the terms and conditions endorsed on or incorporated by reference into the Bond or Bonds constituting such Tranche, such terms and conditions being substantially in the form set out in schedule 2 (*Terms and Conditions*) of the Bond Trust Deed or in such other form, having regard to the terms of the Bonds of the relevant Tranche, as may be agreed between the Issuer, the Bond Trustee and the relevant Dealer(s) as completed by the Final Terms applicable to the Bonds of the relevant Tranche, in each case as from time to time modified in accordance with the provisions of the Bond Trust Deed and any reference in the Bond Trust Deed to a particular specified Condition or paragraph of a Condition shall be construed accordingly.

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

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

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

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 15 (*Disclosure of Information*) of the Common Terms Agreement; or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Security Group or any of its advisers; or

- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Security Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in the then current recommended form of the LMA or in any other form agreed between Elenia and the Security Trustee.

"Coupon" means an interest coupon appertaining to a Bearer Definitive Bond (other than a Zero Coupon Bond), such coupon being:

- (a) if appertaining to a Fixed Rate Bond, a Floating Rate Bond or an Index-Linked Bond, in the form or substantially in the form set out in part 5 (*Form of Coupon*) of schedule 1 (*Form of Bonds, Receipts, Coupons and Talons*) of the Bond Trust Deed or in such other form, having regard to the terms of issue of the Bonds of the relevant Tranche, as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Bearer Definitive Bond which is neither a Fixed Rate Bond nor a Floating Rate Bond nor an Index-Linked Bond, in such form as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 14 (*Replacement of Bonds, Coupons, Receipts and Talons*).

"Couponholders" means the several persons who are, for the time being, holders of the Coupons and includes, where applicable, the Talonholders.

"CP Agreement" means the conditions precedent agreement to be entered into between, among others the Bond Trustee, the Security Trustee and the Obligor on or before the Initial Issue Date.

"Dealers" means each of the Initial Dealers, any New Dealer (as defined in the Dealership Agreement) appointed in accordance with clause 11 (*Change in Dealers*) of the Dealership Agreement and excludes any entity whose appointment has been terminated pursuant to clause 11 (*Change in Dealers*) of the Dealership Agreement and references in the Dealership Agreement to the relevant Dealer shall, in relation to any Bond, be references to the Dealer or Dealers with whom the Issuer has agreed the initial issue and purchase of such Bond.

"Dealership Agreement" means the agreement dated on or about the date of this Agreement between, among others, the Issuer, the Parent, Elenia and the Dealers named

therein (or deemed named therein) concerning the purchase of Bonds to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto.

"Debt Service Reserve Account" means an account opened and maintained by Elenia, Elenia Heat or the Issuer (as the case may be) entitled "*Debt Service Reserve Account*" which may be credited with a cash reserve for satisfying all or part of the minimum debt service funding requirements set out in paragraph 1 of part 1 (*Trigger Events*) of schedule 3 (*Trigger Events*) of the Common Terms Agreement, or such other account as may be opened, with the consent of the Security Trustee, at any branch of an Account Bank in replacement of such account.

"Debt Service Reserve Account Mandate" means any mandate entered into in connection with the establishment of a Debt Service Reserve Account in accordance with the terms of the applicable Account Bank Agreement.

"Decision Period" has the meaning given to it in clause 13.2 (*Minimum requirements of a STID Proposal*) of the STID.

"Default" means:

- (a) an Event of Default; or
- (b) an event or circumstance which would be (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) an Event of Default.

"Default Ratio" means:

- (a) in respect of the Interest Coverage Ratio:
 - (i) for the duration of the First Ratio Adjustment Period, 0.96 to 1;
 - (ii) for the duration of the Second Ratio Adjustment Period, 1.03 to 1;
 - (iii) for the duration of the Third Ratio Adjustment Period, 1.12 to 1;
 - (iv) thereafter, 1.20 to 1;
- (b) in respect of the Leverage Ratio:
 - (i) for the duration of the First Ratio Adjustment Period, 11.33 to 1;
 - (ii) for the duration of the Second Ratio Adjustment Period, 11.06 to 1;
 - (iii) for the duration of the Third Ratio Adjustment Period, 10.77 to 1;
 - (iv) thereafter, 10.50 to 1."

"Defeasance Account" means each account opened by Elenia or the Issuer with an Account Bank in accordance with the applicable Account Bank Agreement in respect of Defeased Debt.

"Defeasance Amount" means amounts standing to the credit of the Defeasance Accounts or any amount representing proceeds of withdrawal from the Defeasance Account.

"Defeased Debt" means any Secured Debt under paragraphs (d) or (e) of that definition in respect of which the relevant Secured Creditor Representative has designated the relevant Secured Debt as Defeased Debt.

"Definitive Bond" means a Bearer Definitive Bond and/or, as the context may require, a Registered Definitive Bond.

"Designated Website" has the meaning given to it in paragraph 9 (*Use of Websites*) of part 1 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) of the Common Terms Agreement.

"Determination Date" means the date which is five Business Days prior to a Payment Date.

"Determination Dissenting Creditors" has the meaning given to it in clause 13.4 (*Determination of voting category*) of the STID.

"Determination Dissenting Notice" has the meaning given to it in clause 13.4 (*Determination of voting category*) of the STID.

"Direction Notice" has the meaning given to it in clause 25.1 (*Direction Notice*) of the STID.

"Discretion Matter" means a matter in which the Security Trustee may exercise its discretion to approve any request made in a STID Proposal subject to and in accordance with clause 14.1 (*General discretion to modify, consent or waive in respect of Discretion Matters*) of the STID without any requirement to seek the approval of any Secured Creditor, Secured Creditor or any of their representatives.

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

"Disposed Entity" has the meaning given to it in clause 21.6 (*Distressed Disposal*) of the STID.

"Dispute" means any dispute arising out of or in connection with the Finance Documents.

"Dissenting Creditors" has the meaning given to it in clause 13.4 (*Determination of voting category*) of the STID.

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

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

"**Distribution Compliance Period**" has the meaning given to that term in Regulation S under the Securities Act.

"**Drawdown Prospectus**" means a separate prospectus specific to a Tranche of Bonds.

"**DTC**" means The Depository Trust Company.

"**Early Termination Date**" means the date set out in the relevant Hedging Agreement.

"**EBIT**" means, in respect of any Relevant Period, the consolidated operating profit of the Security Group before taxation (including the results from discontinued operations):

- (a) **before deducting** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Security Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) **not including** any accrued interest owing to any member of the Security Group;
- (c) **before taking into account** any Exceptional Items;
- (d) **before taking into account** any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (e) **before taking into account** any Pension Items;
- (f) **after adding back**, to the extent not already included, any business interruption loss incurred which is covered by insurance; and
- (g) **after adding back**, to the extent deducted, any costs or provisions relating to any management incentive schemes of the Security Group,

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

"**EBITDA**" means, in respect of any Relevant Period, EBIT for that Relevant Period **after adding back** any amount attributable to the amortisation, depreciation or impairment of assets of members of the Security Group.

"**Electronic Consent**" has the meaning given to it in paragraph 4.15 of schedule 4 (*Provisions for Voting*) to the Bond Trust Deed.

"**Elenia Finnish Pledge**" means the Finnish law pledge granted on the Initial Issue Date by Elenia in favour of the Secured Creditors represented by the Security Trustee over its shares in Elenia Heat and the Issuer, its bank accounts, all of the rights to receivables owed to it, its business mortgage and certain properties owned by it.

"Elenia Heat Finnish Pledge" means the Finnish law pledge granted on the Initial Issue Date by Elenia Heat in favour of the Secured Creditors represented by the Security Trustee over its shares in *Oriveden Aluelämpö Oy*, its bank accounts, all of the rights to receivables owed to it, its business mortgage and certain properties owned by it.

"Elenia Heat Liquidity Shortfall" means after taking into account funds available for drawing from Elenia Heat's Debt Service Reserve Account and its Operating Accounts, with respect to any Payment Date under the Liquidity Facility Agreement (as determined by the Cash Manager on the Determination Date), there will be insufficient funds to pay on such Payment Date any of the amounts to be paid in respect of items (a) to (f) (inclusive but (1) excluding paragraph (d) and (2) in the case of paragraphs (e) and (f) only in respect of amounts owed by Elenia Heat as borrower under the Initial Authorised Credit Facilities or any WC Facility or any Capex Facility) of the Pre-Enforcement Priority of Payments.

"Elenia Heat Loan Agreement" means the loan agreement entered into on or before the Initial Issue Date between Elenia Heat as lender and the Issuer as borrower.

"Elenia Liquidity Shortfall" means after taking into account funds available for drawing from Elenia's Debt Service Reserve Account and its Operating Accounts, with respect to any Payment Date under the Liquidity Facility Agreement (as determined by the Cash Manager on the Determination Date), there will be insufficient funds to pay on such Payment Date any of the amounts to be paid in respect of items (a) to (c) (inclusive), (d)(i) (excluding termination payments and accretion and other pay as you go payments), (e)(i) (excluding any payments in respect of the Bonds and the PP Notes), (e)(iv) and (f)(i) (excluding any payments in respect of the Bonds and PP Notes and any unscheduled payments of principal or bullet final repayments under any other Authorised Credit Facility) of the Pre-Enforcement Priority of Payments.

"Elenia Loan Agreement" means the loan agreement entered into on or before the Initial Issue Date between Elenia as lender and the Issuer as borrower.

"EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

"Enforcement Action" means any action by or on behalf of Secured Creditors in respect of:

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

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

"Enforcement Period" means any period from and including the termination of a Standstill (other than in accordance with paragraph (a)(iii) of clause 20.4 (*Termination of Standstill*) of the STID) to and excluding the earlier of the date on which the Secured Liabilities have been discharged in full and the date on which the Security Trustee, acting in accordance with the instructions of the relevant Secured Creditors pursuant to the STID, notifies the Obligors that the Enforcement Period has ended.

"Entrenched Right Dissenting Creditor" has the meaning given to it in paragraph (c) of clause 13.4 (*Determination of voting category*) of the STID.

"Entrenched Right Dissenting Notice" has the same meaning given to it in paragraph (c) of clause 13.4 (*Determination of voting category*) of the STID.

"Entrenched Rights" are matters which:

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

Enforcement Priority of Payments) in respect of a Secured Creditor (including the ranking of its claims);

- (d) would have the effect of adversely changing the application of any proceeds of enforcement of the Security Documents;
- (e) would deprive a Secured Creditor of its status as a Secured Creditor;
- (f) would result in the exchange of the relevant Secured Creditor's debt for, or the conversion of such debt into, shares, notes or other obligations of any other person;
- (g) would change or would relate to the currency of payment due under the relevant Secured Creditors debt (other than, in relation to Sterling-denominated debt, due to the United Kingdom adopting the Euro);
- (h) would change or would relate to any existing obligation of a Obligor to gross up any payment in respect of the relevant Secured Creditor's debt in the event of the imposition of withholding taxes;
- (i) would change or would have the effect of changing (i) any of the following definitions or their use: Qualifying Secured Creditors, Qualifying Secured Debt, Qualifying Senior Debt, STID Proposal, Discretion Matter, Ordinary Voting Matter, Secured Debt, Extraordinary Voting Matter, Voted Qualifying Debt, Reserved Matter, Entrenched Right, Secured Liabilities; (ii) the Decision Period, Quorum Requirement or voting majority required in respect of any Ordinary Voting Matter, Extraordinary Voting Matter, Qualifying Secured Creditor Instruction Notice or Direction Notice; (iii) any of the matters that give rise to Entrenched Rights under the STID; (iv) clause 17.1 (*Scope of Entrenched Rights*) of the STID; or (v) the manner in which Entrenched Rights or Reserved Matters may be exercised or the consequences of exercising such Entrenched Rights or Reserved Matters;
- (j) would change or have the effect of changing clause 11.3 (*Participating Qualifying Secured Creditors*) of the STID;
- (k) would change or have the effect of changing schedule 3 (*Reserved Matters*) of the STID;
- (l) would change or have the effect of changing the percentage of Qualifying Secured Creditors that can terminate a Standstill Period;
- (m) would change or would have the effect of changing the governing law or the dispute resolution clauses of any Common Document;
- (n) would approve an assignment of any rights or a transfer of any obligations of an Obligor under any Common Document (other than as contemplated in any Common Document);
- (o) in respect of each Hedge Counterparty:

- (i) would change or would have the effect of changing any of the following definitions: Borrower Hedge Counterparty, Borrower Hedging Agreement, Borrower Hedging Transaction, Borrower Subordinated Hedge Amounts, Combined Swap Transaction, Hedge Counterparties, Hedging Agreement, Hedging Policy, Hedging Transaction, Hedge Replacement Premium, ISDA Master Agreement, Issuer Hedge Counterparty, Issuer Hedging Agreement, Issuer Hedging Transaction, Issuer Subordinated Hedge Amounts, Pari Passu Borrower Hedge Counterparty, Pari Passu Borrower Hedging Agreement, Pari Passu Hedge Counterparty, Pari Passu Hedging Agreement, Pari Passu Issuer Hedge Counterparty, Pari Passu Issuer Hedging Agreement, Pari Passu Issuer Hedging Transaction, Super Senior Borrower Hedging Agreement, Super Senior Hedge Counterparty, Super Senior Hedging Agreement, Super Senior Issuer Hedging Agreement, Swap Transaction or Treasury Transaction;
- (ii) would change or would have the effect of changing the limits specified in paragraphs 9 and 10 (*General Principles*) and paragraphs 12 to 16 (*Interest Rate Risk Principles*) of the Hedging Policy;
- (iii) would change or have the effect of changing the definition of Permitted Hedge Termination or any of the Hedge Counterparties' rights to terminate the Hedging Agreements as set out in the Hedging Policy (including but not limited to paragraphs 8 and 21 of the Hedging Policy, the definitions of Enforcement Action or Distressed Disposal or clause 20 (*Standstill*) of the STID), but which for the avoidance of doubt does not include amending such clauses to add any changes to include additional termination events;
- (iv) would change or have the effect of changing clause 7.1 (*Events of Default*) of the Common Terms Agreement;
- (v) would change or have the effect of changing the definition of Acceleration Notice or would change or have the effect of changing clause 22.1 (*Acceleration of Secured Liabilities*), clause 22.2 (*Automatic Acceleration of Secured Liabilities*), clause 22.3 (*Permitted Share Pledge Acceleration*), clause 22.5 (*Consequences of Delivery of Acceleration Notice*) of the STID or clause 23.4 (*Post-Enforcement Priority of Payments*) of the STID;
- (vi) would change or have the effect of changing the purpose of the Liquidity Facility so as to result in it no longer being available to service payments due under the Hedging Agreements;
- (vii) would release any of the Security (unless at least equivalent replacement security is taken at the same time) unless such release is permitted in accordance with the Common Documents; and
- (viii) would change or have the effect of changing paragraph 13 (*Disposals*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) of the Common Terms Agreement;

- (p) in respect of each Liquidity Facility Provider, would change the effect of clause 23.4 (*Post-Enforcement Priority of Payments*) of the STID or would affect the ability of such Liquidity Facility Provider to enforce its rights under a Liquidity Facility Agreement; and
- (q) (1) in respect of each Original Initial ACF Lender, relates to those changes referred to in paragraph (a) of clause 31.2 (*Exceptions*) of the Initial Authorised Credit Facilities Agreement and (2) in respect of each Affected Lender (as such term is defined in the Initial Authorised Credit Facilities Agreement), relates to those changes referred to in paragraph (b) of clause 31.2 (*Exceptions*) of the Initial Authorised Credit Facilities Agreement.

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

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water).

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

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

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including any waste.

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

"Equity Cure Amount" has the meaning given to it in paragraph 14(a) (*Equity Cure*) of schedule 4 (*Events of Default*) to the Common Terms Agreement.

"Equity Cure Right" has the meaning given to it in paragraph 14(a)(iii) (*Equity Cure*) of schedule 4 (*Events of Default*) to the Common Terms Agreement.

"Equivalent Amount" means the amount in question expressed in the terms of the Base Currency, calculated on the basis of the Exchange Rate.

"Establishment Date" means the date on which the Programme is established.

"EURIBOR":

- (a) in respect of the Bonds, means the euro-zone interbank offered rate;
- (b) in respect of the Initial Authorised Credit Facility has the meaning set out in clause 1.1 (*Definitions*) of the Initial Authorised Credit Facilities Agreement, and
- (c) in respect of all other Authorised Credit Facilities, has the meaning set out therein.

"Euro or €" means the single currency of the Participating Member States.

"Euroclear" means Euroclear Bank SA/NV.

"European Market Infrastructures Regulation" or "EMIR" means Regulation (EU) 648/2012.

"Eurosystem-eligible NGB" means an NGB which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

"Event of Default" means an event or circumstance specified as such in schedule 4 (*Events of Default*) to the Common Terms Agreement.

"Exceptional Items" means any exceptional, one off, non-recurring or extraordinary items.

"Exchange Agent" means Citibank, N.A., London Branch (or any successor thereto) in its capacity as exchange agent under the Agency Agreement in respect of the Bonds.

"Exchange Date" means the date which falls 40 days after a Temporary Bearer Global Bond has been issued.

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

- (a) for the purposes of clauses 13.7 (*STID Voting Request*), 25.2 (*Quorum and voting requirements in respect of a Direction Notice*) or 24 (*Qualifying Secured Creditor Instructions*) of the STID, on the date that the STID Voting Request, Direction Notice or a Qualifying Secured Creditor Instruction Notice (as the case may be) is dated; and
- (b) in any other case, on the date as of which calculation of the Equivalent Amount of the Outstanding Principal Amount is required,

and, in each case, as notified by the Agent Bank to the Bond Trustee.

"Excluded Group Entity" means:

- (a) each Affiliate or Related Fund of the Parent;

- (b) each shareholder of each Holding Company of the Parent and Tampere BV, Kimi BV and Pispala BV and each of their respective Affiliates or Related Funds;
- (c) all shareholders of each Holding Company of Tampere BV, Kimi BV and Pispala BV.;
- (d) any Investor and any funds controlled or managed by them or their respective Affiliates or Related Funds including:
 - (i) in the case of 3iNF, funds managed by 3i Investments plc or any of its Affiliates or by a successor investment manager of 3iNF or advised as to investments where 3i Investments plc or any of its Affiliates or a successor adviser is that fund's principal adviser; and
 - (ii) in the case of GSIP, funds controlled by any Affiliate of Goldman, Sachs & Co.;
- (e) any transferees, successors, assigns or beneficiaries in part or in whole of the economic interests of any of the parties described in (a) to (d) (inclusive) above and/or any other person with an equity or subordinated economic interest in any member of the Security Group;
- (f) any person having an analogous economic interest in the Security Group to those held (on the Initial Issue Date) by the persons described above; and
- (g) any Affiliates or Related Funds of the above.

"Excluded Tax" means, in relation to any person, any Tax:

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

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

"Existing Facilities Agreement" means the €1,250,000,000 senior term and revolving facilities agreement dated 9 December 2011 entered into by, among others, Elenia and Crédit Agricole Corporate and Investment Bank as agent.

"Existing Indebtedness" means the financial indebtedness outstanding under the Existing Facilities Agreement.

"Existing Security Interests" means any Security Interests entered into in connection with the Existing Facilities Agreement.

"Extraordinary Resolution" means (a) a resolution approved by the Bondholders by a majority of not less than three-quarters of the aggregate Principal Amount

Outstanding of the outstanding Bonds who (i) for the time being are entitled to receive notice of a voting matter and (ii) have participated in the approval process in respect of such resolution, subject to the quorum requirements set out in paragraph 4 (*Other Voting Matters*) of schedule 4 (*Provisions for Voting*) of the Bond Trust Deed; (b) a resolution signed in writing by or on behalf of the holders of not less than three quarters of the aggregate Principal Amount Outstanding of the outstanding Bonds who for the time being are entitled to receive notice of a voting matter, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Bondholders; or (c) a resolution by an Electronic Consent.

"Extraordinary STID Resolution" has the meaning given thereto in clause 16.3 (*Requisite majority in respect of an Extraordinary Voting Matter*) of the STID.

"Extraordinary Voting Matters" are matters which:

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

"Facility Agent" means, as the context requires, any or all of the Initial ACF Agent, the Initial Liquidity Facility Agent and any agent appointed in respect of any Authorised Credit Facility.

"FFO" means, in respect of any Relevant Period, EBITDA for that Relevant Period **after deducting** payments in respect of Taxes which are due to be paid in that Relevant Period.

"Final Maturity Date" means:

- (a) in relation to a Bond, the final date on which that Bond is expressed to be redeemable; and
- (b) in relation to any other Authorised Credit Facility, the date on which all financial accommodation made available under that Authorised Credit Facility is expressed to be repayable in full (without any further obligation of the relevant Authorised Credit Provider to continue to make available such financial accommodation).

"Final Terms" means the final terms issued in relation to each Tranche of Bonds as a supplement to the Conditions and giving details of the Tranche.

"Finance Charges" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, commitment fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings whether paid, payable or capitalised by any member of the Security Group (calculated on a consolidated basis) in respect of that Relevant Period:

- (a) **excluding** any costs unless such costs have been funded by a utilisation of facility;
- (b) **including** the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) **including** any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Security Group under any interest rate hedging arrangement; and
- (d) **excluding** capitalised and non-capitalised interest, fees, premiums or charges in respect of Financial Indebtedness subordinated to the Financial Indebtedness arising pursuant to this Agreement in accordance with the STID.

"Finance Document" means:

- (a) each Hedging Agreement and any other credit support or collateral documentation entered into in connection therewith or pursuant thereto;
- (b) the Initial Authorised Credit Facilities Agreement;
- (c) the Bonds (including any applicable Coupons and Final Terms);
- (d) the Bond Trust Deed (including the Conditions);

- (e) the Security Documents;
- (f) the Common Terms Agreement;
- (g) the Master Definitions Agreement;
- (h) each Account Bank Agreement;
- (i) the Liquidity Facility Agreement;
- (j) (i) any fee letter, commitment letter or request entered into in connection with (j) the facilities referred to in paragraph (b) above or (n) below or the transactions contemplated in such facilities and (ii) any other document that has been entered into in connection with such facilities or the transactions contemplated thereby that has been designated as a Finance Document by the parties thereto (including at least one Obligor);
- (k) the CP Agreement;
- (l) the Tax Deed of Covenant;
- (m) the PP Note Documents;
- (n) any other Authorised Credit Facilities;
- (o) the Elenia Loan Agreement;
- (p) the Elenia Heat Loan Agreement;
- (q) the Agency Agreement;
- (r) the Issuer Corporate Services Agreement;
- (s) the Cash Management Agreement;
- (t) any amendment and/or restatement agreement relating to any of the above documents; and
- (u) each agreement or other instrument between at least one Obligor and an Additional Secured Creditor designated as a Finance Document by at least one Obligor, the Security Trustee and such Additional Secured Creditor in the Accession Memorandum for such Additional Secured Creditor.

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

"Finance Party" means any person providing credit pursuant to an Authorised Credit Facility including the Administrative Parties and all other arrangers, agents, representatives and trustees appointed in connection with any such Authorised Credit Facilities.

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

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any bonds, debentures, notes, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market loss to the Security Group (or, if any actual amount is due from the Security Group as a result of the termination or close out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter indemnity obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or other instrument issued by a bank or financial institution;
- (h) any amount raised by the issue of redeemable shares which are redeemable before the Final Maturity Date or are otherwise classified as borrowings under the Accounting Standards;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply; or
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Standards; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above,

but in each case without double counting.

"Financial Ratio Event of Default" means an Event of Default pursuant to paragraph 2 (*Breach of Financial Covenants*) of schedule 4 (*Events of Default*) to the Common Terms Agreement.

"Financial Statements" the Annual Financial Statements or the Semi-Annual Financial Statements as applicable.

"Financial Year" means the annual accounting period of the Security Group ending on or about 31 December in each year.

"Finnish CPI" means the Consumer Price Index as published by Statistics Finland from time to time.

"Finnish Pledges" means:

- (a) the Elenia Finnish Pledge;
- (b) the Elenia Heat Finnish Pledge;
- (c) the Luxco Finnish Pledge;
- (d) the Luxco 2 Finnish Pledge;
- (e) the Issuer Finnish Pledge;
- (f) the Parent Finnish Pledge;
- (g) the Kimi BV Finnish Pledge;
- (h) the Pispala BV Finnish Pledge; and
- (i) the Tampere BV Finnish Pledge.

"First Ratio Adjustment Period" means the period commencing on 1 January 2018 and ending on 31 December 2027.

"Fitch" means Fitch Ratings Ltd. and any successor to the rating agency business of Fitch Ratings Ltd.

"Fixed Rate Bond" means a Bond on which interest is calculated at a fixed rate payable in arrears on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

"Floating Rate Bond" means a Bond on which interest is calculated at a floating rate payable in arrears in respect of such period or on such date(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

"Force Majeure Event" means an event beyond the reasonable control of the person affected including strike, lock out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood or storm.

"Form of Transfer" means the form of transfer endorsed on a Registered Definitive Bond in the form or substantially in the form set out in part 8 (*Form of Definitive Bond*) of schedule 1 (*Form of Bonds, Receipts, Coupons and Talons*) to the Bond Trust Deed.

"FSMA" means the Financial Services and Markets Act 2000.

"Further Authorised Credit Provider" means any Authorised Credit Provider which accedes to the Common Terms Agreement and the STID following the Establishment Date.

"Gas Distribution Licence" means the natural gas network licence issued to Elenia Heat by the Regulator.

"Global Bond" means a Temporary Bearer Global Bond and/or a Permanent Bearer Global Bond issued in respect of the Bonds of any Tranche and/or a Registered Global Bond, as the context may require.

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

"GSIP" means, together, GSIP II Global and GSIP II International.

"GSIP II Global" means GS Global Infrastructure Partners II, L.P.

"GSIP II International" means GS International Infrastructure Partners II, L.P.

"Guarantee" means, in relation to each Guarantor, the guarantee of such Guarantor given by it pursuant to the Security Documents to which it is a party.

"Guarantor" means each of Elenia, the Parent, Luxco, Luxco 2 and Elenia Heat.

"Hedge Counterparties" means the Issuer Hedge Counterparties and the Borrower Hedge Counterparties and **"Hedge Counterparty"** means any of such parties.

"Hedge Replacement Premium" means a premium or upfront payment received by Elenia or the Issuer (as the case may be) from a replacement hedge counterparty under a replacement hedge agreement entered into with Elenia or the Issuer (as the case may be) to the extent of any termination payment due to a Hedge Counterparty under a Hedging Agreement.

"Hedging Agreement" means a Borrower Hedging Agreement, an Issuer Hedging Agreement or, where the context requires, both.

"Hedging Policy" means the initial hedging policy applicable to the Obligors set out in schedule 7 (*Hedging Policy*) to the Common Terms Agreement as such hedging policy may be amended from time to time by agreement between the Security Trustee, the Issuer, Elenia and the Hedge Counterparties in accordance with the STID.

"Hedging Transaction" means a Borrower Hedging Transaction, an Issuer Hedging Transaction or, where the context requires, all of them.

"Holdco" means Lakeside Network Investments S.à r.l.

"Holding Company" means, in relation to a company or a corporation, any other company or corporation in respect of which it is a Subsidiary.

"ICSDs" means Clearstream, Luxembourg and Euroclear.

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

"Ilmarinen" means Ilmarinen Mutual Pension Insurance Company.

"Incoming Creditor" has the meaning given to it in paragraph (a) of the definition of "Permitted Additional Financial Indebtedness".

"Index" or **"Index Figure"** means the index or index figure as specified in the Final Terms to the relevant Tranche of Bonds.

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

"Index-Linked Bond" means a Bond in respect of which the amount payable in respect of principal and interest is calculated by reference to an index and/or formula as the Issuer and the relevant Dealer(s) may agree (as indicated in the relevant Final Terms).

"Information Memorandum" means any information memorandum or prospectus prepared by or on behalf of and approved by the Security Group Agent in connection with the general syndication in the interbank market of any Authorised Credit Facility, as applicable but excluding, for the avoidance of doubt, any listing or offering document prepared in connection with or relating to any listing or offering of the PP Notes.

"Initial ACF Agent" means Crédit Agricole Corporate and Investment Bank as agent under the Initial Authorised Credit Facilities, or any of its successors thereto.

"Initial ACF Arrangers" means The Bank of Tokyo-Mitsubishi UFJ, Ltd., Citigroup Global Markets Limited, CommBank Europe Limited, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Royal Bank of Canada, The Royal Bank of Scotland plc, Siemens Bank GmbH, London Branch, Skandinaviska Enskilda Banken AB (publ), Sumitomo Mitsui Banking Corporation, as arrangers under the Initial Authorised Credit Facilities.

"Initial Authorised Credit Facilities" means the senior term facilities of an aggregate facility amount of up to €1,000,000,000 to be made available to Elenia and Elenia Heat by the Original Initial ACF Lenders on or before the Initial Issue Date pursuant to the Initial Authorised Credit Facilities Agreement.

"Initial Authorised Credit Facilities Agreement" means the Authorised Credit Facility entered into on or before the Initial Issue Date between, amongst others, Elenia, Elenia Heat, the Initial ACF Agent and the Original Initial ACF Lenders.

"Initial Date Representation" means in respect of the entering into of a new Authorised Credit Facility after the Initial Issue Date, each of the representations in schedule 1 (*Security Group Representations*) to the Common Terms Agreement as may be agreed and amended by the Obligors and the relevant Authorised Credit Provider in accordance with paragraph (b) of clause 4.1 (*Representations*) of the Common Terms Agreement, provided that:

- (a) the representations contained in paragraphs 3 (*Validity and Admissibility in Evidence*), 14 (*Choice of Law*), 25 (*Status of Bonds*) and 27 (*Deduction of Tax*)

and of schedule 1 (*Security Group Representations*) to the Common Terms Agreement shall be limited and refer only to the new Authorised Credit Facility; and

- (b) the representations contained in paragraph 17 (*Full Disclosure*) of schedule 1 (*Security Group Representations*) to the Common Terms Agreement shall be limited to the new Authorised Credit Facility (as the case may be), the Information Memorandum and the Investor Presentation (if any) prepared in respect of such Authorised Credit Facility (as the case may be).

"Initial Dealers" means HSBC Bank plc and The Royal Bank of Scotland plc.

"Initial Issue Date" means the date upon which the first Series of Bonds is issued by the Issuer.

"Initial Liquidity Facility Agreement" means the liquidity facility agreement to be dated on or before the Initial Issue Date entered into between, among others, Elenia, Elenia Heat, the Issuer, and the Initial Liquidity Facility Provider(s).

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

"Insolvency Event" means, in respect of any company:

- (a) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition or application for the making of an administration order which proceedings (other than in the case of the Issuer) are not being disputed in good faith with a reasonable prospect of success or which are or frivolous or vexatious and discharged, stayed or dismissed within ten Business Days of commencement or, if earlier, the date on which it is advertised;
- (b) becomes insolvent or is unable to pay its debts in each case, under the laws of any relevant jurisdiction applicable to such company or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) the giving of notice of appointment of an administrator or the making of an administration order or an administrator being appointed in respect of such company or where any such step or procedure is contemplated by paragraph (b) of the definition of Permitted Transaction;
- (d) an encumbrancer taking possession of the whole or any part of the undertaking or assets of such company;
- (e) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any substantial part of the undertaking or assets of such company and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days;

- (f) a composition, compromise, assignment or arrangement with creditors of such company (as part of a general composition, compromise, assignment or arrangement affecting such company's creditors generally) other than a composition compromise, assignment or arrangement with respect to any subordinated Financial Indebtedness, any intragroup loan or guarantee;
- (g) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, liquidation or dissolution of such company (except, in the case of the Issuer, a winding up for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by (i) the Bond Trustee or by an Extraordinary Resolution, and (ii) all of the holders of the PP Notes then outstanding);
- (h) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company;
- (i) save as permitted in the STID, the cessation or suspension of payment of its debts generally or a public announcement by such company of an intention to do so; or
- (j) save as provided in the STID, a moratorium is declared in respect of any indebtedness of such company;

"Insolvency Official" means, in connection with any Insolvency Proceedings in relation to a company, a liquidator, provisional liquidator, administrator, administrative receiver, receiver, manager, nominee, supervisor, trustee, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors.

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

"Instalment Amounts" has the meaning given thereto in Condition 6(h) (*Interest and other Calculations Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts*).

"Instalment Bond" means any Bonds specified as such in the relevant Final Terms.

"Intellectual Property Rights" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

- (b) the benefit of all applications and rights to use such assets of each Obligor (which may now or in the future subsist).

"Interest Amount" has the meaning given to it in Condition 6(h).

"Interest Commencement Date" means, in the case of interest bearing Bonds, the date specified in the applicable Final Terms from (and including) which such Bonds bear interest, which may or may not be the Issue Date.

"Interest Coverage Ratio" means, in respect of any Relevant Period, the ratio of FFO to Net Finance Charges, except that:

- (a) in respect of each of the first and second Relevant Periods falling after the date of this Agreement, Net Finance Charges shall be calculated on a pro forma basis for each such Relevant Period; and
- (b) in respect of each entity acquired pursuant to a Permitted Acquisition, the portion of Net Finance Charges attributable to that entity shall be calculated on a pro forma basis for each of the first and second Relevant Periods falling after the date of such Permitted Acquisition.

"Interest Determination Date" means, with respect to an Interest Rate and an Interest Period, the date specified as such in the relevant Final Terms or, if none is so specified, the day falling two Business Days in London prior to the first day of such Interest Period (or if the Specified Currency is Sterling, the first day of such Interest Period) (as adjusted in accordance with any Business Day Convention (as defined above) specified in the relevant Final Terms).

"Interest Payment Date" has the meaning given thereto in Condition 22 (*Definitions*) or otherwise means the date(s) specified in the relevant Final Terms.

"Interest Period" (a) in respect of the Bonds, has the meaning given thereto in Condition 22 (*Definitions*) and (b) in respect of any other Authorised Credit Facility, has the meaning given to such term in such Authorised Credit Facility Agreement.

"Interest Rate" (a) in respect of the Bonds, has the meaning given thereto in Condition 22 (*Definitions*) and (b) in respect of any other Authorised Credit Facility, has the meaning given to such term in such Authorised Credit Facility Agreement.

"Investment Grade" means a rating of at least BBB- by Fitch, Baa3 by Moody's or BBB- by S&P.

"Investor" means each Sponsor and each of their Affiliates and/or any funds controlled by any of their respective Affiliates and any of their subsequent successors or assigns or transferees.

"Investor Funding Loan" means any loan made or deemed to be made by any Subordinated Creditor to any member of the Security Group, provided that the benefit of such loan is subordinated in accordance with the terms of the STID.

"Investor Presentation" means:

- (a) any investor presentation or marketing materials relating to the Bonds approved orally or in writing by, or containing information provided orally or in writing by the Obligors and/or the Issuer for use directly or indirectly in connection with the issue, offer and sale of the Bonds (including sales memoranda or term sheets prepared by the Arrangers and/or the Dealers but excluding Pre-Sale Reports); and
- (b) the information posted on the following website in connection with the issue, offering and sale of the Bonds: <http://www.netroadshow.com>. For the avoidance of doubt, the Prospectus is not an Investor Presentation.

"Investor Report" means each report produced by the Security Group Agent to be delivered with each Compliance Certificate, substantially in the form set out in schedule 6 (*Form of Investor Report*) to the Common Terms Agreement.

"ISDA Master Agreement" means an agreement in the form of the 2002 ISDA Master Agreement (including the schedule and credit support annex thereto) or any successor thereto published by ISDA unless otherwise agreed by the Security Trustee acting in accordance with the STID.

"Issue Date" means, in respect of any Bond, the date of issue and purchase of such Bond pursuant to and in accordance with the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) being, in the case of any Definitive Bond represented initially by a Global Bond, the same date as the date of issue of the Global Bond which initially represented such Bond.

"Issue Price" means the price as stated in the relevant Final Terms, generally expressed as a percentage of the nominal amount of the Bonds, at which the Bonds will be issued.

"Issuer Accounts" means those bank accounts of the Issuer opened with an Account Bank in accordance with the applicable Account Bank Agreement, the Cash Management Agreement and schedule 8 (*Cash Management*) of the Common Terms Agreement.

"Issuer Charged Property" means the property, assets, rights and undertaking of the Issuer that are the subject of the Security Interests created in or pursuant to the Security Documents and includes, for the avoidance of doubt, the Issuer's rights to or interests in any chose in action and the Issuer's rights under the Finance Documents.

"Issuer Corporate Services Agreement" means the corporate services agreement to be dated on or before the Initial Issue Date between the Issuer and the Issuer Corporate Services Provider.

"Issuer Corporate Services Provider" means Structured Finance Management Limited and any successors thereto.

"Issuer Finnish Pledge" means the Finnish law pledge granted on the Initial Issue Date by the Issuer in favour of the Secured Creditors represented by the Security Trustee over its bank accounts, its business mortgage and future receivables (if any).

"Issuer Hedge Counterparty" means a Hedge Counterparty who is party to an Issuer Hedging Agreement from time to time.

"Issuer Hedging Agreement" means each ISDA Master Agreement entered into by the Issuer and an Issuer Hedge Counterparty for the purpose of hedging the Secured Debt in accordance with the Hedging Policy (in the form in effect at the time the relevant ISDA Master Agreement is entered into) and which governs the Issuer Hedging Transactions between such parties.

"Issuer Hedging Transaction" means any fixed rate, currency, inflation-linked or index linked Treasury Transaction or any other Treasury Transaction governed by an Issuer Hedging Agreement and entered into with the Issuer in accordance with the Hedging Policy.

"Issuer Liquidity Shortfall" means after taking into account funds available for drawing from the Issuer's Debt Service Reserve Account and its Operating Accounts, with respect to any Payment Date under the Liquidity Facility Agreement (as determined by the Cash Manager on the Determination Date), there will be insufficient funds to pay on such Payment Date any of the amounts to be paid in respect of items (a) to (c) (inclusive), (d)(ii) (excluding termination payments and accretion and other pay as you go payments), (e)(i) (in respect of the Bonds and the PP Notes), (e)(v) and (f)(i) (in respect of the Bonds and the PP Notes where such payments are of scheduled amortisation) of the Pre-Enforcement Priority of Payments.

"Issuer Luxembourg Share Pledge" means the Luxembourg law share pledge granted in favour of the Security Trustee by the Issuer over its shares in Luxco 2 on the Initial Issue Date.

"Issuer Subordinated Hedge Amounts" means any termination payment due or overdue to an Issuer Hedge Counterparty under any Issuer Hedging Agreement which arises as a result of the occurrence of an Event of Default (as defined in the relevant Hedging Agreement) where the relevant Issuer Hedge Counterparty is the defaulting party (as defined in the relevant Issuer Hedging Agreement).

"Joint Venture" means any joint venture entity, partnership or similar person, the ownership of or other interest in which does not require any Obligor to consolidate the results of that person with its own as a Subsidiary.

"Kimi BV Finnish Pledge" means the Finnish law governed pledge of all rights to receivables owed to Kimi BV granted by Kimi BV in favour of the Secured Creditors represented by the Security Trustee on the Initial Issue Date.

"Lead Manager" means in relation to any Tranche of Bonds, each person named as a lead manager in the relevant Subscription Agreement.

"Letter of Credit" means a letter of credit under any Authorised Credit Facility.

"Leverage Ratio" means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to EBITDA in respect of that Relevant Period.

"LF Event of Default" has the meaning given to such term in the Liquidity Facility Agreement, as the context requires.

"LF Notice of Drawing" has the meaning given to such term in the Liquidity Facility Agreement, as the context requires.

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

"LIBOR" has the meaning given to that term in Condition 6 (*Interest and Other Calculations*).

"Limitation Acts" means the Limitation Act 1980, the Foreign Limitation Periods Act 1984, the Finnish Execution Code (705/2007) and the Finnish Act on the Statute of Limitations on Debt (728/2003).

"Liquidity Facility" means a liquidity facility made available under a Liquidity Facility Agreement.

"Liquidity Facility Agent" means the Initial Liquidity Facility Agent or any successor agent appointed pursuant to the Liquidity Facility Agreement.

"Liquidity Facility Agreement" means the Initial Liquidity Facility Agreement and each other liquidity facility agreement the terms of which shall require that the relevant liquidity facility provider(s) has/have at least the Minimum Long Term Ratings and which shall be substantially in the form of the Initial Liquidity Facility Agreement having regard to the then customary market practice for such liquidity facilities and the criteria of the Rating Agencies then rating any Financial Indebtedness under any Authorised Credit Facility or the Bonds.

"Liquidity Facility Providers" means the Initial Liquidity Facility Providers and any bank or financial institution which has become a party to the Liquidity Facility Agreement in accordance with the terms of the Liquidity Facility Agreement which in each case has not ceased to be a party in accordance with the terms of the Liquidity Facility Agreement.

"Liquidity Loan Drawing" means, unless otherwise stated in the Liquidity Facility Agreement, the principal amount of each borrowing under the Liquidity Facility Agreement which is not a Standby Drawing or the principal amount outstanding of that borrowing.

"Liquidity Required Amount" means, in respect of Elenia, Elenia Heat and the Issuer, an amount equal to the respective projected interest and commitment or commission payments and payments of principal that are part of the scheduled amortisation (including any final payment of scheduled amortisation on a Final Maturity Date but not, for the avoidance of doubt, any payments of principal on a Final Maturity Date in connection with non-amortising debt) of the Secured Debt, as applicable and net payments (other than accretion payments, payments on any break or final termination payments under any Hedging Agreements) under the Hedging Agreements to which each is a party for the following 12 months (calculated on a rolling basis on each calculation date).

"Liquidity Shortfall" means:

- (a) an Elenia Liquidity Shortfall;
- (b) an Elenia Heat Liquidity Shortfall; or
- (c) an Issuer Liquidity Shortfall.

"Liquidity Standby Account" means the reserve account to be opened, if required, in the name of Elenia, Elenia Heat or the Issuer (as appropriate) and held at the applicable Liquidity Facility Provider in respect of whom the Standby Drawing has been made or, if such Liquidity Facility Provider does not have the Minimum Long Term Rating, at an Account Bank.

"Liquidity Standby Account Mandate" means any mandate entered into in connection with the establishment of a Liquidity Standby Account in accordance with the terms of the applicable Account Bank Agreement.

"LMA" means the Loan Market Association.

"LPA" means the Law of Property Act 1925.

"Luxco Finnish Pledge" means the Finnish law pledge granted on the Initial Issue Date by Luxco in favour of the Secured Creditors represented by the Security Trustee over its shares in Elenia and its bank accounts.

"Luxco 2 Finnish Pledge" means the Finnish law pledge granted on the Initial Issue Date by Luxco 2 in favour of the Secured Creditors represented by the Security Trustee over its bank accounts.

"Luxembourg Receivables Pledge" means the Luxembourg law receivables pledge granted in favour of the Security Trustee by Luxco 2 over all of its rights to receivables (other than its interests in (a) the SPPS and (b) the bank accounts pledged pursuant to the Luxco 2 Finnish Pledge) on the Initial Issue Date.

"Luxembourg Share Pledge" means the Luxembourg law share pledge granted on the Initial Issue Date in favour of the Security Trustee by the Parent and Luxco 2 over each of their shares in Luxco.

"Majority Creditor" means Participating Qualifying Secured Creditors representing 50% or more of the aggregate Outstanding Principal Amount of Qualifying Senior Debt.

"Majority Lenders" has the meaning given to it in clause 1.1 (*Definitions*) of the Initial Authorised Credit Facilities Agreement or any equivalent definition in any other Authorised Credit Facility.

"Make-Whole Amount" means any premium payable on redemption of any Senior Debt in excess of:

- (a) the principal amount outstanding of such debt; plus
- (b) accrued interest on such debt; plus

- (c) any final payment in respect of accretions for inflation on any such debt that is index-linked.

"Margin" (a) in respect of the Bonds, has the meaning given thereto in Condition 22 (*Definitions*) and (b) in respect of any other Authorised Credit Facility, has the meaning given to such term in such Authorised Credit Facility Agreement.

"Master Definitions Agreement" or **"MDA"** means this Agreement.

"Material Adverse Effect" means an effect which is materially adverse to:

- (a) the business, assets or financial condition of the Security Group, in each case, taken as a whole; or
- (b) (taking into account the resources available to an Obligor from other Obligors and any guarantees given by other Obligors) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents; or
- (c) subject to the Reservations, the validity, legality or enforceability of any Finance Document or the validity, legality, enforceability, priority, or ranking of any Security Interest granted or purporting to be granted pursuant to any of the Security Documents.

"Material Subsidiaries" means a majority-owned or wholly-owned Subsidiary of the Parent, the EBITDA of which (consolidated where that subsidiary itself has subsidiaries) accounts for more than 5 per cent. or more of the consolidated EBITDA of the Security Group.

"Member State" means a member state of the European Union.

"Minimum Long Term Rating" means BBB- by Fitch, or Baa3 by Moody's or BBB- by S&P or any equivalent long term rating by another Rating Agency.

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

- (a) paragraph (a)(ii) of clause 20.4 (*Termination of Standstill*) of the STID, 66.67% of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt;
- (b) paragraph (a) of clause 20.5 (*Extension of Standstill*) of the STID, 50% of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt;
- (c) paragraph (b) of clause 20.5 (*Extension of Standstill*) of the STID, 33.33% of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt;
- (d) paragraph (c) of clause 20.5 (*Extension of Standstill*) of the STID, 10% of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt.

"Minimum Short Term Rating" means F3 by Fitch, or P-3 by Moody's or A-3 by S&P or any equivalent short term rating by another Rating Agency.

"Modified Redemption Amount" means the Redemption Amount determined in accordance with Condition 8(b) (*Optional Redemption*), unless otherwise specified in the relevant Final Terms.

"Moody's" means Moody's Investors Services Limited or any successor to its rating business.

"Net Finance Charges" means, in respect of any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any member of the Security Group on any Cash or Cash Equivalent Investment.

"Networks Licence" means the electricity network licence issued to Elenia by the Regulator.

"New Dealer" means any entity appointed as an additional Dealer in accordance with clause 11 (*Change in Dealers*) of the Dealership Agreement.

"New Obligor" has the meaning given to it in the relevant Accession Memorandum.

"New Secured Creditor" has the meaning given to it in the relevant Accession Memorandum.

"New Shareholder Injections" means the aggregate amount subscribed for by any person (other than a member of the Security Group) for ordinary shares in Elenia (including any share premium) or for subordinated loan notes or other subordinated debt instruments in Elenia, provided that the subordination is on the terms of the STID or otherwise on terms acceptable to the Security Trustee, but shall not include any equity cure amount.

"New Subordinated Creditor" has the meaning given to it in the relevant Accession Memorandum.

"New Subordinated Intragroup Creditor" has the meaning given to it in the relevant Accession Memorandum.

"NGB" or **"New Global Bond"** means a Temporary Bearer Global Bond or a Permanent Bearer Global Bond, in either case in respect of which the applicable Final Terms indicates is a New Global Bond (including, for the avoidance of doubt, both Eurosystem-eligible NGBs and Non-eligible NGBs).

"Non-Base Currency" means a currency other than Euro.

"Non-eligible NGB" means a NGB which is not intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms.

"NSS" or **"New Safekeeping Structure"** means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations.

"Obligor" means Elenia, the Issuer, the PP Note Issuer, the Parent, Luxco, Luxco 2, Elenia Heat and any other person who accedes to, inter alia, the Common Terms

Agreement and the STID as an Obligor in accordance with the terms of the Finance Documents and Obligors means all of them.

"Obligor Account Mandates" means the bank account mandates entered into in connection with any Account Bank Agreement and the establishment of the Obligor Accounts with the Account Banks and the mandate for each of the Obligor Accounts entered into from time to time by any Account Bank and the Obligors.

"Obligor Accounts" means the Accounts and any account that may be opened from time to time by an Additional Obligor pursuant to and/or in accordance with any Finance Document (including any sub-account or sub-accounts relating to that account and any replacement account from time to time).

"Offsetting Transaction" has the meaning given to such term in paragraph 9 of schedule 7 (*Hedging Policy*) of the Common Terms Agreement.

"Operating Accounts" means those bank accounts of the Obligors opened with any Account Bank in accordance with the applicable Account Bank Agreement but excluding any Defeasance Accounts, any Debt Service Reserve Account and any Liquidity Standby Account.

"Ordinary STID Resolution" has the meaning given to it in clause 15.3 (*Requisite majority in respect of an Ordinary Voting Matter*) of the STID.

"Ordinary Voting Matters" are matters which are not Discretion Matters or Extraordinary Voting Matters.

"Original Account Bank Agreement" means the account bank agreement dated on or before the Initial Issue Date between certain Obligors, the Original Account Bank, the Security Trustee and the Standstill Cash Manager.

"Original Financial Statements" means the audited financial statements of the Parent for its annual accounting period 31 December 2012 and the audited, consolidated financial statements of Elenia in respect of itself and its subsidiaries for its annual accounting period ended 31 December 2012.

"outstanding" means, in relation to the Bonds of all or any Tranche, all the Bonds of such Tranche issued other than:

- (a) those Bonds which have been redeemed in full or purchased, and cancelled, in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) or otherwise under the Bond Trust Deed;
- (b) those Bonds in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the redemption monies for which (including premium (if any) and all interest payable thereon) have been duly paid to the Bond Trustee or to the Principal Paying Agent or Registrar, as applicable, in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been provided or published in accordance with Condition 17 (*Notices*)) and remain available for payment against presentation of the relevant Bonds and/or Coupons and/or Receipts;

- (c) those Bonds which have become void or in respect of which claims have become prescribed, in each case, under Condition 13 (*Prescription*);
- (d) in the case of Bearer Bonds, those mutilated or defaced Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 14 (*Replacement of Bonds, Coupons, Receipts and Talons*);
- (e) in the case of Bearer Bonds (for the purpose only of ascertaining the Principal Amount Outstanding of the Bonds and without prejudice to the status for any other purpose of the relevant Bonds) those Bonds which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14 (*Replacement of Bonds, Coupons, Receipts and Talons*);
- (f) the Temporary Bearer Global Bonds to the extent that they have been exchanged for Permanent Bearer Global Bonds or Definitive Bonds pursuant to the provisions contained therein and in clause 3 (*Forms of Bonds and Coupons*) of the Bond Trust Deed;
- (g) the Permanent Bearer Global Bonds that remain in escrow pending exchange of the Temporary Bearer Global Bonds therefor, pursuant to the provisions contained therein and in clause 3 (*Forms of Bonds and Coupons*) of the Bond Trust Deed;
- (h) the Permanent Bearer Global Bonds to the extent that they have been exchanged for Bearer Definitive Bonds pursuant to the provisions contained therein and in clause 3 (*Forms of Bonds and Coupons*) of the Bond Trust Deed; and
- (i) the Bearer Bonds to the extent that they have been exchanged for Registered Bonds pursuant to the provisions contained therein and in clause 3 (*Forms of Bonds and Coupons*) of the Bond Trust Deed,

provided that for each of the following purposes, namely:

- (i) the right to vote on an Ordinary Voting Matter or an Extraordinary Voting Matter as envisaged by schedule 4 (*Provisions for Voting*) of the Bond Trust Deed;
- (ii) the determination of how many and which Bonds are for the time being outstanding for the purposes of clause 8.1 (*Action, proceedings and indemnification*) of the Bond Trust Deed, Conditions 11 (*Events of Default*) and 15 (*Passing of resolutions by Bondholders, Modification, Waiver and Substitution*) and paragraphs 3 (*STID Proposals*) and 4 (*Other Voting Matters*) of schedule 4 (*Provisions for Voting*) of the Bond Trust Deed; and
- (iii) any discretion, power or authority (whether contained in the Bond Trust Deed or vested by operation of law) which the Bond Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders or any of them,

those Bonds of the relevant Tranche (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, any Subsidiary of the Issuer, any Obligor or any other Subsidiary of any such Obligor, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"Outstanding Principal Amount" means:

- (a) in respect of any Authorised Credit Facilities that are loans, the principal amount, including any accretion on index-linked debt, (or the Equivalent Amount) of any drawn amounts that are outstanding or committed under such Authorised Credit Facility;
- (b) in respect of each Pari Passu Hedging Agreement, an amount calculated in accordance with paragraph (a), (b) or (c) (as applicable) of clause 12.2 (*Voting in respect of Pari Passu Hedging Transactions by Pari Passu Hedge Counterparties*) of the STID;
- (c) in respect of any other Secured Liabilities, the Equivalent Amount of the outstanding principal amount of such debt on such date in accordance with the relevant Finance Document,

on the date on which the Qualifying Secured Creditors have been notified of a STID Voting Request, a Qualifying Secured Creditor Instruction Notice or a Direction Notice, as the case may be, all as most recently certified or notified to the Security Trustee, where applicable, pursuant to clause 11.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*) of the STID.

"Overhedged Position" has the meaning given to it in paragraph 14 of schedule 7 (*Hedging Policy*) to the Common Terms Agreement.

"Par Redemption Amount" means an amount equal to the Principal Amount Outstanding on the Call Protected Floating Rate Bonds of any Tranche or the relevant portion thereof available for redemption, plus accrued but unpaid interest on the Principal Amount Outstanding or the relevant portion thereof available for redemption to (but excluding) the date of redemption.

"Pari Passu Borrower Hedge Counterparty" means a Hedge Counterparty who is party to a Pari Passu Borrower Hedging Agreement from time to time.

"Pari Passu Borrower Hedging Agreement" means a Borrower Hedging Agreement under which the obligations of Elenia rank *pari passu* with Elenia's obligations under the other Authorised Credit Facilities, the WC Facility, the Capex Facility and the PP Notes.

"Pari Passu Hedge Counterparty" means a Hedge Counterparty who is a party to a Pari Passu Borrower Hedging Agreement and/or a Pari Passu Issuer Hedging Agreement.

"Pari Passu Hedging Agreement" means any Pari Passu Borrower Hedging Agreement and any Pari Passu Issuer Hedging Agreement, as the context requires.

"Pari Passu Issuer Hedge Counterparty" means a Hedge Counterparty who is party to a Pari Passu Issuer Hedging Agreement from time to time.

"Pari Passu Issuer Hedging Agreement" means an Issuer Hedging Agreement under which the obligations of the Issuer rank *pari passu* with the Issuer's obligations under the Bonds.

"Pari Passu Issuer Hedging Transaction" means an Issuer Hedging Transaction arising under a Pari Passu Issuer Hedging Agreement.

"Parallel Debt" means the Security Trustee Claim (as such term is defined in the STID).

"Parent Finnish Pledge" means the Finnish law pledge granted on the Initial Issue Date by the Parent in favour of the Secured Creditors represented by the Security Trustee over its receivables and its bank accounts.

"Participating Member State" means a member state of the European Union that adopts or has adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union.

"Participating Qualifying Secured Creditors" means the Qualifying Secured Creditors which participate in a vote on any STID Proposal or other matter pursuant to the STID.

"Party" means, in relation to a Finance Document, a party to such Finance Document.

"Paying Agents" means, in relation to all or any Tranche of the Bonds, the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Bonds by the Issuer pursuant to the relevant Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices in relation to all or any Tranche of the Bonds as well as additional paying agents appointed under supplemental agency agreements as may be required in any jurisdiction in which Bonds may be issued or sold from time to time.

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

"Payment Priorities" means the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments.

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

"Perfection Requirements" means the making or procuring of the appropriate registrations, filings and/or notifications of the Security Documents and for the Security Interests created by them.

"Permanent Bearer Global Bond" means a global bond in the form or substantially in the form set out in part 2 (*Form of Permanent Bearer Global Bond*) of the schedule 2 (*Form of Bonds, Receipts, Coupons and Talons*) to the Bond Trust Deed with such

modifications (if any) as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Bearer Bonds of the same Tranche, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the Bond Trust Deed either on issue or in exchange for the whole or part of any Temporary Bearer Global Bond issued in respect of such Bearer Bonds.

"Permitted Acquisition" means:

- (a) an acquisition by a member of the Security Group of an asset sold, leased, transferred or otherwise disposed of by a member of the Security Group in circumstances constituting a Permitted Disposal;
- (b) an acquisition of shares or securities pursuant to a Permitted Share Issue;
- (c) an acquisition of securities which are Cash Equivalent Investments so long as those Cash Equivalent Investments become subject to the Security Documents as soon as is reasonably practicable thereafter;
- (d) the acquisition of any Secured Debt pursuant to any debt buyback subject to the terms of the CTA and the STID;
- (e) an acquisition by an Obligor of:
 - (i) any company or shares in any company or any Joint Venture the principal business of which falls within paragraph (b) of the definition of Permitted Business;
 - (ii) any interest in a partnership the principal business of which falls within paragraph (b) of the definition of Permitted Business; or
 - (iii) any asset for use in connection with paragraph (b) of the definition of Permitted Business,

provided that:

- (iv) any proposed acquisition of any asset falling under the categories described in this paragraph (e) shall not increase the consolidated EBITDA of the Security Group for businesses which fall within paragraph (b) of the definition of Permitted Business to greater than the larger of:
 - (A) 20% of the consolidated EBITDA of the Security Group taking into account the proposed Permitted Acquisition; and
 - (B) the then current consolidated EBITDA of the Security Group for businesses which fall within paragraph (b) of the definition of Permitted Business,

unless Elenia has first:

- (C) obtained a confirmation from each of the Rating Agencies that are currently appointed by the Issuer that such proposed acquisition will not result in the then long-term credit rating on the Bonds to be reduced below the lower of (xx) the long-term credit rating of the Bonds on the Initial Issue Date and (yy) the then current long-term credit rating of the Bonds, as long as it is Investment Grade; or
- (D) in the event that any one or more of the Rating Agencies is or are unable to provide such confirmation for any reason other than related to the rating itself, Elenia certifies (after having made all reasonable enquiries), and provides evidence to support such certification, that such proposed acquisition will not result in the then long-term credit rating on the Bonds to be reduced below the lower of (xx) the long-term credit rating of the Bonds on the Initial Issue Date and (yy) the then current long-term credit rating of the Bonds, as long as that rating is at least Investment Grade; and
- (v) if such company or Joint Venture becomes a Material Subsidiary, a Security Interest over the shares of that company or Joint Venture, in form and substance satisfactory to the Security Trustee (acting reasonably), is created in favour of the Secured Creditors within 30 days of the date of the acquisition; and
- (vi) for the avoidance of doubt, as part of any proposed acquisition described in paragraphs (i) to (iii) above, such Obligor shall also be permitted to acquire any company, shares, partnership interests or Joint Ventures which also engage in businesses which do not fall within the definition of Permitted Business provided that either:
 - (A) at the time of the acquisition such Obligor has entered into an agreement for the sale of the part of such business which is not a Permitted Business which will be completed within the later of:
 - (1) 120 days from the date of entering into such agreement; and
 - (2) in the case of a transaction required to be notified to the competition authorities under applicable laws and regulations, such date as the authorities give their decision to such Obligor or the date on which the transaction is deemed to be approved; or
 - (B) the terms of the relevant acquisition agreement for such company, shares, partnership interests or Joint Ventures provide such Obligor with an ability to terminate its obligation to complete the acquisition if it has not found a purchaser for the

part of such business which is not a Permitted Business within the later of:

- (1) 120 days from the date of entering into such agreement; and
- (2) in the case of a transaction required to be notified to the competition authorities under applicable laws and regulations, such date as the authorities give their decision to such Obligor or the date on which the transaction is deemed to be approved,

provided that no Obligor shall be required to dispose of any company, shares, partnership interests or Joint Ventures acquired pursuant to this paragraph (e) and which engage in businesses that do not fall within the definition of Permitted Business to the extent such businesses may be conducted without breaching the Permitted Non-Core Business Limit;

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

provided that:

- (iv) if such company or Joint Venture becomes a Material Subsidiary, a Security Interest over the shares of that company or Joint Venture, in form and substance satisfactory to the Security Trustee (acting reasonably), is created in favour of the Secured Creditors within 30 days of the date of the acquisition;
- (v) in the case of any proposed acquisition described in paragraph (i) or (ii) above where the principal business of the relevant target entity falls within the definition of Permitted Non-Core Business, the Security Group Agent delivers to the Security Trustee a certificate signed by an authorised signatory and confirming that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Permitted Non-Core Business of the relevant target entity (when aggregated with the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any other Permitted Non-Core Business already conducted by the Security Group at that time) represents not more than 10 per cent. of

EBITDA of the Security Group as at the most recent Calculation Date for which a Compliance Certificate has been delivered prior to such Obligor contractually committing to the proposed acquisition, adjusted *pro forma* to take into account that proposed acquisition;

- (vi) in the case of any proposed acquisition described in paragraph (iii) above where the relevant target asset is for use in connection with the Permitted Non-Core Business, the Permitted Non-Core Business Limit was not exceeded as at the most recent Calculation Date for which a Compliance Certificate has been delivered prior to such Obligor contractually committing to the proposed acquisition; and
- (vii) as part of any proposed acquisition described in paragraphs (i) to (iii) above, such Obligor shall also be permitted to acquire any company, shares, partnership interests or Joint Ventures which also engage in businesses which do not fall within the definition of Permitted Business or Permitted Non-Core Business **provided that either:**
 - (A) at the time of the acquisition such Obligor has entered into an agreement for the sale of the part of such business which is not a Permitted Business or Permitted Non-Core Business which will be completed within the later of:
 - (1) 120 days from the date of such acquisition; and
 - (2) in the case of a transaction required to be notified to the competition authorities under applicable laws and regulations, such date as the authorities give their decision to such Obligor or the date on which the transaction is deemed to be approved; or
 - (B) the terms of the relevant acquisition agreement for such company, shares, partnership interests or Joint Ventures provide such Obligor with an ability to terminate its obligation to complete the acquisition if it has not found a purchaser for the part of such business which is not a Permitted Business or Permitted Non-Core Business within the later of:
 - (1) 120 days from the date of such acquisition; and
 - (2) in the case of a transaction required to be notified to the competition authorities under applicable laws and regulations, such date as the authorities give their decision to such Obligor or the date on which the transaction is deemed to be approved; and
- (g) the incorporation of a company or the acquisition of a newly incorporated shelf company by a member of the Security Group which on incorporation becomes a member of the Security Group, but only if:
 - (i) that company is incorporated with limited liability;

- (ii) the shares in the company are owned by an Obligor, a Security Interest over the shares of that company, in form and substance satisfactory to the Security Trustee (acting reasonably), is created in favour of the Secured Creditors within 30 days of the date of its incorporation; and
- (iii) in the case of an acquisition of a newly incorporated shelf company, the shares in that shelf company are fully paid and the consideration for the acquisition is less than €85,000.

"Permitted Additional Financial Indebtedness" means Financial Indebtedness incurred by any member of the Security Group after the Initial Issue Date which is not otherwise Permitted Financial Indebtedness provided that:

- (a) the creditors of such Financial Indebtedness (the Incoming Creditors) accede to the CTA and the STID;
- (b) the Incoming Creditors do not, and may not at any time, benefit from any Security Interests, guarantees or other credit support, or recourse to, any other Obligor other than pursuant to the Security Documents and the Common Terms Agreement;
- (c) Elenia provides a certificate, upon which the Security Trustee shall be entitled to rely absolutely without incurring any liability in respect thereof, to the Security Trustee at the time of incurring such Permitted Additional Financial Indebtedness confirming that:
 - (i) no Default is subsisting or would occur as a result of the incurrence of such Financial Indebtedness;
 - (ii) any hedging in respect of the Permitted Additional Financial Indebtedness complies with the Hedging Policy; and
 - (iii) other than where such Permitted Additional Financial Indebtedness is either refinancing existing Financial Indebtedness or is to be used for funding Capital Expenditure:
 - (A) no Ratio fails to comply or would fail to comply with as a result of the incurrence of such Permitted Additional Financial Indebtedness a Trigger Event Ratio; and
 - (B) Elenia has provided details of such Financial Indebtedness to the Rating Agencies mandated by the Issuer from time to time to provide public long-term credit ratings and Elenia either:
 - (1) has obtained a confirmation from each of the Rating Agencies that are currently appointed by the Issuer that such Permitted Additional Financial Indebtedness will not result in the then long-term credit rating on the Bonds to be reduced below the lower of (xx) the long-term credit rating of the Bonds on the Initial Issue Date and (yy) the then current long-term credit rating of the Bonds, as long as it is Investment Grade; or

- (2) in the event that any one or more of the Rating Agencies is or are unable to provide such confirmation for any reason other than related to the rating itself, certifies (after having made all reasonable enquiries), and provides evidence to support such certification, that such Permitted Additional Financial Indebtedness will not result in the then long-term credit rating on the Bonds to be reduced below the lower of (xx) the long-term credit rating of the Bonds on the Initial Issue Date and (yy) the then current long-term credit rating of the Bonds, as long as that rating is at least Investment Grade.

"Permitted Business" means the business of the Obligor being:

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

provided that the activities set out in paragraph (a) above shall constitute the principal business carried on by the Security Group.

"Permitted Disposal" means any Disposal which, except in the case of paragraph (b), is on arm's length terms:

- (a) of trading stock or cash made by any member of the Security Group in the ordinary course of business of the disposing entity;
- (b) of any asset, undertaking or business by a member of the Security Group (the Disposing Company) to another member of the Security Group (the Acquiring Company), but only if:
 - (i) the Disposing Company had given a Security Interest over the asset, the Acquiring Company must give an equivalent Security Interest over that asset; and
 - (ii) the Disposing Company is an Obligor, the Acquiring Company must be or become an Obligor within five Business Days of such disposal;

- (c) of assets, undertaking or business in exchange for other assets for use in the ordinary course of business of the disposing entity;
- (d) of obsolete or redundant vehicles, plant, equipment, parts or similar items for cash;
- (e) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;
- (f) of the shares in or the assets of Elenia Heat, provided that Elenia applies such net disposal proceeds as are necessary towards ensuring that the then long-term credit rating of the Bonds is not downgraded as a result of such disposal below the lower of (i) "BBB" or its equivalent and (ii) the long-term credit rating of the Bonds immediately prior to such disposal;
- (g) to a Permitted Joint Venture;
- (h) arising as a result of any Permitted Security;
- (i) of fixed assets where the proceeds of disposal are used within 12 months of that disposal (or, if contractually committed to be used within 12 months, are actually used within 18 months of that disposal) to purchase replacement assets for use in connection with the Permitted Business or the Permitted Non-Core Business;
- (j) the application or disposal of cash permitted by the Common Documents;
- (k) any disposal by a member of Security Group compulsorily required by law or regulation having the force of law or any order of any government entity made thereunder and having the force of law provided that and to the extent permitted by such law or regulation:
 - (i) such disposal is made for fair market value; and
 - (ii) such disposal does not have a Material Adverse Effect;
- (l) by way of the granting of easements or wayleaves over Real Property, or any part of them, in the ordinary course of trading of the disposing entity;
- (m) of the interest in Oriveden Aluelämpö Oy;
- (n) by way of the creation of occupational leases or licenses over, or the outright disposal of, Real Property which is not required for the Permitted Business or the Permitted Non-Core Business;
- (o) by way of the creation of a lease or licence over an asset (not being Real Property) which is granted in the ordinary course of business and not in respect of raising Financial Indebtedness;
- (p) of Group Contributions between members of the Security Group;

- (q) where the consideration receivable (when aggregated with the consideration receivable for any other sale, lease, licence, transfer or other disposal not permitted under the preceding paragraphs) does not exceed €30,000,000 (Indexed) in any Financial Year and €90,000,000 (Indexed) in any three consecutive Financial Years, provided that where such consideration so exceeds the amounts set forth in this paragraph (q) the Disposal shall in all circumstances be subject first to a Ratings Confirmation; or
- (r) any other payment or disposal approved or consented to by the Security Trustee in accordance with the instructions of the Qualifying Secured Creditors.

"Permitted Financial Indebtedness" means Financial Indebtedness:

- (a) arising (including in respect of committed amounts) under the Finance Documents on the Initial Issue Date and/or drawings under the Liquidity Facility Agreement;
- (b) to the extent covered by a letter of credit, bond, bank guarantee or indemnity or other accommodation made or issued under an Ancillary Facility permitted under the Initial Authorised Credit Facilities Agreement on the Initial Issue Date (and not as amended);
- (c) arising under any Investor Funding Loan;
- (d) arising under a Permitted Loan to an Obligor or under or in respect of a Permitted Guarantee or Permitted Joint Venture or as permitted by paragraph 24 (*Treasury Transactions*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) of the Common Terms Agreement;
- (e) of any person acquired by a member of the Security Group after the Initial Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 90 days following the date of acquisition;
- (f) under finance or capital leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Security Group does not exceed €50,000,000 (Indexed) (or its equivalent in other currencies) at any time;
- (g) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed €30,000,000 (Indexed) (or its equivalent) in aggregate for the Security Group at any time;
- (h) until the Initial Issue Date, the Existing Indebtedness; or
- (i) any other financial indebtedness approved or consented to by the Security Trustee in accordance with the STID;

"Permitted Guarantee" means:

- (a) the endorsement of negotiable instruments in the ordinary course of trade;

- (b) any performance or similar bond, guarantee or indemnity or undertaking guaranteeing performance by a member of the Security Group under any contract entered into in the ordinary course of business (including any entered into in undertaking the Permitted Business or the Permitted Non-Core Business) but not in respect of raising Financial Indebtedness;
- (c) any guarantee of a Permitted Joint Venture;
- (d) the €50,000 guarantee issued in favour of Nord Pool Spot AS by Pohjola Bank plc for the account of Elenia Heat;
- (e) any guarantee or indemnity under or in respect of Permitted Financial Indebtedness or Permitted Additional Financial Indebtedness;
- (f) any guarantee given in respect of the netting or set off arrangements permitted pursuant to paragraph (l) of the definition of Permitted Security;
- (g) any guarantee granted under the Common Documents;
- (h) any guarantee given by a member of the Security Group in relation to an Obligor's obligations provided that if the relevant member of the Security Group granting the guarantee is not an Obligor it has unconditionally and irrevocably waived its rights of subrogation and to require contribution from such Obligor thereunder;
- (i) any guarantee by an Obligor of leasehold rental obligations of an Obligor (not being in respect of Financial Indebtedness which is not Permitted Financial Indebtedness);
- (j) any indemnity given in the ordinary course of an acquisition or disposal which is a Permitted Acquisition or Permitted Disposal which indemnity is in customary form and subject to customary limitations and in accordance with good industry practice;
- (k) any other guarantee approved or consented to by the Security Trustee in accordance with the STID;
- (l) the €37,996.51 guarantee issued to Teknologikeskus Innopark Oy by Pohjola Bank plc for the account of Elenia Oy;
- (m) the €270,000 guarantee issued to Keskinäinen vakuutusyhtiö Oy by Pohjola Bank plc for the account of Elenia Oy
- (n) any guarantee or indemnity not otherwise permitted under the preceding paragraphs provided that the aggregate maximum potential liability of members of the Security Group thereunder (when aggregated with the amount of loans outstanding under paragraph (h) of the definition of Permitted Loan) does not exceed (without double counting) €5,000,000 (Indexed) (or its equivalent) at any time.

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

"Permitted Joint Venture" means a joint venture permitted by paragraph (e) or (f) of the definition of Permitted Acquisition.

"Permitted Loan" means:

- (a) any trade credit extended by any member of the Security Group to its customers, tenants or licensees, on normal commercial terms and in the ordinary course of trade;
- (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness under paragraph (d) thereof;
- (c) a loan made to a Permitted Joint Venture so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed €5,000,000 (Indexed) (or its equivalent) at any time but excluding any such loans which are funded by cashflow available for Restricted Payments or Investor Funding Loans;
- (d) a loan made by an Obligor to another Obligor (including the SPPS) or made by a member of the Security Group which is not an Obligor to another member of the Security Group;
- (e) any loan made by an Obligor to a member of the Security Group which is not an Obligor so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed €5,000,000 (Indexed) (or its equivalent) at any time;
- (f) a loan made by a member of the Security Group to an employee or director of any member of the Security Group if the amount of that loan (when aggregated with the amount of all loans to employees and directors by members of the Security Group) does not exceed €5,000,000 (Indexed) (or its equivalent) at any time;
- (g) any loan made by a member of the Security Group to a Subordinated Creditor in accordance with the Restricted Payment Condition;
- (h) any loan (other than a loan made by a member of the Security Group to another member of the Security Group) so long as the aggregate amount of the Financial Indebtedness under any such loans (when aggregated with the amount of guarantees outstanding under paragraph (l) of the definition of Permitted Guarantee) does not exceed €10,000,000 (Indexed) (or its equivalent) at any time but excluding any such loans which are funded by cashflow available for Restricted Payments or Investor Funding Loans;
- (i) subject to the terms of STID, any loan made for the purposes of enabling (indirectly or directly) an Obligor to meet its payment obligations under the Finance Documents; or
- (j) any other loans or grant of credit approved or consented to by the Security Trustee in accordance with the STID,

so long as in the case of paragraphs (c), (d), (e), (g), (h) and (i) above to the extent required by the STID, the creditor and (if the debtor is a member of the Security Group) the debtor of such Financial Indebtedness are or become party to the STID as a new Obligor and where both the debtor and the creditor are members of the Security Group such loan is subordinated in accordance with the terms of the STID.

"Permitted Non-Core Business" means any business other than the Permitted Business **provided that:**

- (a) such business comprises activities in the energy and telecommunications sectors in Finland; and
- (b) conducting such business does not result in a breach of the Permitted Non-Core Business Limit.

"Permitted Non-Core Business Limit" means, for any Relevant Period in respect of which it is calculated, the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to the Permitted Non-Core Business of the Security Group does not exceed 10 per cent. of EBITDA of the Security Group for that Relevant Period.

"Permitted Payment" means:

- (a) a payment or payments of management fees, auditors fees and holding company expenses of up to €1,000,000 (Indexed) in aggregate per Financial Year either (i) between Obligors or (ii) by the Obligors to any Excluded Group Entity, provided that payment of such management fees shall not be permitted if an Event of Default is outstanding;
- (b) any Restricted Payment made between members of the Security Group (other than any Restricted Payment to the Parent); or
- (c) any payments on Senior Debt held by Affiliates or Related Funds on arms length terms and where all other holders of such Senior Debt are paid on the same terms at such time in accordance with the terms of the relevant Finance Documents or in respect of Treasury Transactions or in respect of financial services where, in each case, such arrangements are entered into on an arms length basis and in good faith for the benefit of the Security Group.

"Permitted Security" means:

- (a) any Security Interest or Quasi-Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Security Group or in respect of raising Financial Indebtedness;
- (b) any Security Interest or Quasi-Security over or affecting any asset acquired by a member of the Security Group after the Initial Issue Date if:
 - (i) the Security Interest or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Security Group;

- (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Security Group; and
 - (iii) the Security Interest or Quasi-Security is removed or discharged within 60 days of the date of acquisition of such asset;
- (c) any Security Interest or Quasi-Security over or affecting any asset of any company which becomes a member of the Security Group after the Initial Issue Date, where the Security Interest or Quasi-Security is created prior to the date on which that company becomes a member of the Security Group if:
- (i) the Security Interest or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security Interest or Quasi-Security is removed or discharged within 60 days of that company becoming a member of the Security Group;
- (d) any Security Interest or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Security Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Security Group or in respect of raising Financial Indebtedness;
- (e) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;
- (f) any Security Interest or Quasi-Security arising as a consequence of any finance or capital lease permitted pursuant to paragraph (e) of the definition of Permitted Financial Indebtedness;
- (g) the Security Interests created pursuant to the Security Documents;
- (h) any netting or set-off arrangement under an ISDA Master Agreement or schedule thereto entered into by any member of the Security Group pursuant to paragraph 24 (*Treasury Transactions*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) of the Common Terms Agreement for the purposes of determining its obligations by reference to its net exposure under that agreement (and for the avoidance of doubt, not as a credit support provider under any such agreement);
- (i) any Security Interest or Quasi-Security provided by a member of the Security Group to a stock, trade or derivative exchange for the purpose of entering into a Hedging Agreement;
- (j) any netting or set-off arrangement or Quasi-Security constituting a Permitted Transaction;

- (k) any Security Interest or Quasi-Security arising in the ordinary course of trade over documents of title or goods as part of a letter of credit transaction or in respect of other Permitted Financial Indebtedness;
- (l) any Security Interest or Quasi-Security over bank accounts (other than a mandatory prepayment account or a holding account) of a member of the Security Group in favour of the account holding bank with whom that member of the Security Group maintains a banking relationship in the ordinary course of trade and granted as part of that bank's standard terms and conditions;
- (m) any Security Interest or Quasi-Security approved or consented to by the Security Trustee in accordance with the STID;
- (n) any Security Interest or Quasi-Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security Interest given by any member of the Security Group other than any permitted under paragraphs (a) to (m) does not exceed €10,000,000 (Indexed) (or its equivalent in other currencies) at any time;
- (o) any security interest arising under statute or by operation of law in favour of any government, state or local authority in respect of taxes, assessments or government charges which are being contested by the relevant member of the Security Group in good faith and with a reasonable prospect of success;
- (p) any security interest created in respect of any pre-judgment legal process or any judgment or judicial award relating to security for costs, where the relevant proceedings are being contested in good faith by the relevant member of the Security Group by appropriate procedures and with a reasonable prospect of success; or
- (q) until the Initial Issue Date, the Existing Security Interests,

but, in each case, excluding any such Security Interest or Quasi-Security over any Real Property.

"Permitted Share Issue" means:

- (a) an issue of shares by the Parent to its immediate Holding Company, paid for in full in cash upon issue and which by their terms are not redeemable;
- (b) any issue of shares within the Security Group where (if the existing shares are subject to the Security) the newly issued shares also become subject to the Security on the same terms; or
- (c) any other issue of shares approved or consented to by the Security Trustee in accordance with the STID.

"Permitted Share Pledge Acceleration" has the meaning given to it in clause 22.3 (*Permitted Share Pledge Acceleration*) of the STID.

"Permitted Transaction" means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security Interest or Quasi-Security given, or other transaction arising, under the Common Documents;
- (b) the solvent liquidation or reorganisation of any member of the Security Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Security Group;
- (c) any merger of Elenia (or any successor thereof) into its immediate Holding Company ("**Elenia Newco**"), **provided that**:
 - (i) Elenia Newco is incorporated in Finland;
 - (ii) Elenia Newco is the surviving entity of any such merger and accedes to the Common Documents as an Additional Obligor in accordance with clause 4.1 (*Accession of Additional Obligors*) of the STID; and
 - (iii) Elenia (or, if applicable, its successor) delivers the following documents to the Security Trustee prior to the registration in Finland of the merger of Elenia (or, if applicable, its successor) into Elenia Newco:
 - (A) a duly executed copy of a pledge over the shares in Elenia Newco granted in favour of the Security Trustee on substantially the same terms as the Security created over the shares in Elenia pursuant to the reorganisation of the Security Group that was completed in the Financial Year ending 31 December 2020 (the "**2020 Reorganisation**");
 - (B) a duly executed copy of a security confirmation and amendment agreement in relation to each existing Security Document where the underlying secured assets are transferred by Elenia (or, if applicable, its successor) to Elenia Newco in connection with the implementation of the merger on substantially the same terms as the Finnish law security confirmation and amendment agreements executed pursuant to the 2020 Reorganisation;
 - (C) a legal opinion from legal counsel to the Obligors in Finland addressed to the Security Trustee as to the capacity of the relevant Obligors to enter into the Security Documents described in sub-paragraphs (A) and (B) above and where the scope of matters opined on is substantially the same as for the corresponding opinion delivered pursuant to the 2020 Reorganisation;
 - (D) a legal opinion from legal counsel to the Security Trustee in Finland addressed to the Security Trustee as to the enforceability of the Security Documents described in sub-paragraphs (A) and (B) above and where the scope of matters opined on is substantially the same as for the corresponding opinion delivered pursuant to the 2020 Reorganisation;

- (E) a tax commentary paper from the tax advisers to the Obligors in respect of which reliance is offered to the Security Trustee on customary terms and conditions for similar memoranda delivered by professional tax advisers and where the scope of matters opined on is substantially similar to the tax commentary paper delivered pursuant to the 2020 Reorganisation, adjusted as applicable for any intervening change in law;
 - (F) a certificate signed by an authorised signatory confirming that:
 - (1) no Trigger Event would occur under paragraph 2 (*Financial Ratios*) of Part 1 (*Trigger Events*) of Schedule 3 (*Trigger Events*) of the CTA in respect of the Relevant Period ending on the Calculation Date falling immediately after the projected completion of such reorganisation, taking into account the completion of that reorganisation on a *pro forma* basis in the calculation of the Trigger Event Ratios; and
 - (2) the then current rating ascribed to the Bonds has been affirmed by each Rating Agency then rating the Bonds; and
 - (G) a certificate signed by an authorised signatory of Elenia (or, if applicable, its successor) pursuant to which Elenia undertakes not to register the merger of Elenia (or, if applicable, its successor) into Elenia Newco unless Elenia (or, if applicable, its successor) has received confirmation from the Regulator that it will issue a replacement licence to Elenia Newco on terms which are not materially less favourable than the Networks Licence (taking into account any changes in the regulatory environment since the date on which that existing licence was issued), concurrently with the termination of the licence then held by Elenia (or, if applicable, its successor); or
- (d) any other transaction approved or consented to by the Security Trustee in accordance with the STID.

"Pispala BV Finnish Pledge" means the Finnish law governed pledge of all rights to receivables owed to Pispala BV granted on the Initial Issue Date by Pispala BV in favour of the Secured Creditors represented by the Security Trustee.

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

"Potential Event of Default" means any event or circumstance which, with the lapse of time and/or the giving of any notice and/or the making of any determination or any combination of the foregoing (in each case where the lapse of time and/or giving of notice and/or determination is provided for in the terms of such Event of Default, and assuming no intervening remedy), would become an Event of Default.

"PP Note Documents" means the PP Note Purchase Agreement, each of the PP Notes and the PP Note SCR Agreement.

"PP Note Purchase Agreement" means each note purchase agreement pursuant to which the PP Note Issuer issues PP Notes from time to time.

"PP Note SCR Agreement" means each secured creditor representative agency deed authorising a party to act, and be named in the relevant Accession Memorandum, as Secured Creditor Representative for the relevant PP Noteholders.

"PP Note Secured Creditor Representative" means any person who is appointed as Secured Creditor Representative for PP Noteholders and authorised to act as such under a PP Note SCR Agreement.

"PP Noteholders" means those institutions which hold PP Notes from time to time.

"PP Notes" means the privately placed notes issued by the PP Note Issuer from time to time under and pursuant to a PP Note Purchase Agreement.

"Pre-Enforcement Priority of Payments" means the provisions relating to the order of priority of payments prior to delivery of an Acceleration Notice as set out in paragraph 11 of schedule 8 (*Cash Management*) to the Common Terms Agreement.

"Pre-hedges" has the meaning given to it in paragraph 16 of Schedule 7 (*Hedging Policy*) of the Common Terms Agreement.

"Pre-Sale Report" means any pre-sale report prepared by the Rating Agencies in relation to the issue of the Bonds.

"Principal Amount Outstanding" means, in relation to a Bond or Tranche, the original face value thereof less any repayment of principal made to the holder(s) thereof in respect of such Bond or Tranche.

"Principal Paying Agent" means, in relation to all or any Tranche of the Bonds, Citibank, N.A., London Branch at its office at 13th Floor, Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB as principal paying agent under the Agency Agreement, or if applicable, any Successor principal paying agent in relation to all or any Tranche of the Bonds.

"Proceedings" means any legal proceedings relating to a Dispute.

"Programme" means the €3,000,000,000 multicurrency bond programme established by the Issuer which has been listed on the Regulated Market of the London Stock Exchange.

"Programme Limit" means €3,000,000,000 (subject to increase as provided in clause 12 (*Increase in Programme Limit*) of the Dealership Agreement.

"Prospectus" means the prospectus relating to the Bonds prepared in connection with the Programme and constituting (in the case of Bonds to be listed on a Stock Exchange), to the extent specified in it, a base prospectus for the purposes of Article 5.4 of the Prospectus Directive as revised, supplemented or amended from time to time by the

Issuer (including by way of a Drawdown Prospectus) and, in relation to each Bond issue, the applicable Final Terms shall be deemed to be included in the Prospectus.

"Prospectus Directive" means Directive 2003/71/EC as amended by Directive 2010/73/EU.

"Qualifying Secured Creditor Instruction Notice" has the meaning given to it in clause 24 (*Qualifying Secured Creditor Instructions*) of the STID.

"Qualifying Secured Creditors" means:

- (a) the Original Initial ACF Lenders;
- (b) the WC Facility Providers;
- (c) the Capex Facility Providers;
- (d) each Pari Passu Borrower Hedge Counterparty;
- (e) each Pari Passu Issuer Hedge Counterparty;
- (f) in respect of each Tranche of Bonds, the Bondholders;
- (g) each PP Noteholder; and
- (h) each other Authorised Credit Provider,

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

"Qualifying Secured Debt" means indebtedness owed by the Obligors to the Qualifying Secured Creditors.

"Qualifying Senior Debt" means:

- (a) the principal amount outstanding under the Bonds;
- (b) the principal amount outstanding under the Authorised Credit Facilities (other than the Liquidity Facility Agreement, the PP Notes and the Hedging Agreements) at such time;
- (c) the principal amount outstanding under the PP Notes;
- (d) subject to the Entrenched Rights in relation to any Hedging Transaction arising under a Pari Passu Hedging Agreement prior to the taking of any Enforcement Action in relation to any vote on (i) whether to take any Enforcement Action or (ii) to terminate any Standstill, an amount calculated in accordance with paragraph (c) of clause 12.2 (*Voting in respect of Pari Passu Hedging Transactions by Pari Passu Hedge Counterparties*) of the STID;
- (e) subject to the Entrenched Rights (i) in relation to any Hedging Transaction arising under a Pari Passu Hedging Agreement in respect of which an Early Termination Date (as defined in the relevant Pari Passu Hedging Agreement)

has been designated, the amount (if any) outstanding to the relevant Pari Passu Hedge Counterparty following such termination (as calculated in accordance with the terms of the Pari Passu Hedging Agreement) and/or (ii) otherwise, the Equivalent Amount (as calculated by the relevant Hedge Counterparty) representing the mark-to-market value (on the date falling two Business Days after the commencement of the relevant Decision Period) of any transaction or transactions arising under a Pari Passu Hedging Agreement to the extent that such value represents an amount which would be payable to the relevant Pari Passu Hedge Counterparty if an Early Termination Date (as defined in the relevant Pari Passu Hedging Agreement) was designated at such time in respect of such transaction or transactions;

- (f) the principal amounts outstanding under any other secured term loan facilities which are Authorised Credit Facilities at such time ranking *pari passu* with the above (but excluding for the avoidance of doubt any Liquidity Facilities or any Hedging Transactions arising under a Super Senior Hedging Agreement).

"Quasi-Security" means an arrangement or transaction described in paragraphs 12(b)(i) to (iv) (*Negative Pledge*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) of the Common Terms Agreement.

"Quorum Requirement" means:

- (a) in relation to an Ordinary Voting Matter, the percentage set forth in clause 15.2 (*Quorum Requirement for an Ordinary Voting Matter*) of the STID;
- (b) in relation to an Extraordinary Voting Matter, the percentages set forth in clause 16.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID; and
- (c) in relation to a Direction Notice other than in connection with a Standstill, the percentage set forth in clause 25.2 (*Quorum and Voting Requirements in respect of a Direction Notice*) of the STID.

"Rating Agencies" means each of Fitch, Moody's and S&P and any successor to any of the aforementioned parties (and **"Rating Agency"** means any one of them).

"Ratings Confirmation" in respect of a proposed action means a confirmation by the relevant Rating Agencies mandated by the Issuer from time to time (who give such Ratings Confirmations as a part of their mandate), in respect of each Tranche of the relevant Bonds, to the effect that the then ratings on such Tranche of Bonds would not be reduced below the lower of (a) the credit ratings of such Bonds as at their Issue Date and (b) Investment Grade.

"Ratio" means either the Trigger Event Ratio or the Default Ratio.

"Real Property" means:

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

"Receipholders" means the several persons who are for the time being holders of the Receipts.

"Receipts" means a receipt attached on issue to a Bearer Definitive Bond redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in part 4 (*Form of Receipt*) of schedule 1 (*Forms of Bonds, Receipts, Coupons and Talons*) of the Bond Trust Deed or in such other form as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 14 (*Replacement of Bonds, Coupons, Receipts and Talons*).

"Receiver" means any receiver, manager or administrative receiver in respect of the whole or any part of the Security.

"Receiving Entity" has the meaning given to it in clause 21.6 (*Distressed Disposals*) of the STID.

"Recipient" has the meaning given to it in clause 13.2 (*Payment of amounts in respect of VAT*) of the Common Terms Agreement.

"Redemption Amount" has the meaning given to that term in Condition 22 (*Definitions*).

"Reference Banks" means the principal London offices of any bank or financial institution appointed as such by the relevant Agent or Facility Agent.

"Register" has the meaning given to it in paragraph (a) of clause 10.2 (*Other Duties of the Registrar*) of the Agency Agreement.

"Registered Bonds" means those Bonds (if any) which are for the time being in registered form.

"Registered Definitive Bond" means a Registered Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and the Bond Trust Deed either on issue or in exchange for a Registered Global Bond or part thereof (all as indicated in the applicable Final Terms), such Registered Definitive Bond being in the form or substantially in the form set out in part 8 (*Form of Registered Definitive Bond*) of the schedule 1 (*Form of Bonds, Receipts, Coupons and Talons*) to the Bond Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Registrar, the Bond Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon.

"Registered Global Bond" means a Regulation S Global Bond and/or a Rule 144A Global Bond, as the context may require.

"Registrar" means, in relation to any Tranche of Registered Bonds, Citigroup Global Markets Deutschland AG, at its office at Reuterweg 16, 60323 Frankfurt, Germany or, if applicable, any Successor registrar in relation to all or any Tranche of Bonds.

"Regulation S" means Regulation S adopted by the U.S. Securities and Exchange Commission under the Securities Act.

"Regulation S Global Bond" means a registered global bond in the form or substantially in the form set out in part 7 (*Form of Registered Global Bond*) of the schedule 1 (*Form of Bonds, Receipts, Coupons and Talons*) to the Bond Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Registrar, the Bond Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Bonds of the same Tranche sold to non-US persons outside the United States in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the Bond Trustee.

"Regulator" means the Energy Market Authority of Finland and any other additional or replacement governmental authority which may from time to time regulate any of the Obligor's businesses.

"Regulatory Period" means each consecutive period in respect of which the Regulator monitors the pricing of each network operator and confirms the earnings accrued during such period by each such operator and the absolute amount by which such earnings exceed or fall below the earnings that are deemed reasonable under the regulation methods issued by the Regulator for the assessment of reasonableness in pricing for such period (such period being at the date of this Agreement a four year period).

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

"Relevant Debt" means, without double counting, principal amounts outstanding under the Secured Debt from time to time (disregarding for these purposes the notional amount under any Hedging Agreement and the drawn or undrawn commitments under any Liquidity Facility Agreement, the WC Facility and the Capex Facility).

"Relevant Financial Centre" means, with respect to any Bond, the financial centre specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the Relevant Rate is most closely connected as determined by the Agent Bank (or the Calculation Agent, if applicable).

"Relevant Jurisdiction" means, in relation to an Obligor:

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

"Relevant Period" means, for the purpose of:

- (a) any Calculation Date in respect of a Trigger Event Ratio:
 - (i) the period of 12 months ending on that Calculation Date;
 - (ii) the period of 12 months starting on that Calculation Date;
- (b) any Calculation Date in respect of a Default Ratio, the period of 12 months ending on that Calculation Date; and
- (c) any Calculation Date in respect of the Permitted Non-Core Business Limit, the period of 12 months ending on that Calculation Date.

"Relevant Rate" has the meaning given to it in Condition 22 (*Definitions*).

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms, or such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices.

"Repayment Costs" means, in respect of the repayment or prepayment of all or part of a particular Secured Debt, any make whole or redemption premium or other equivalent costs payable including any related swap termination amounts and break costs payable in connection with the repayment or prepayment of such Secured Debt.

"Repeating Representation" means the representations set out in paragraphs 1 (*Status*) to 5 (*Non-Conflict with Other Obligations*) inclusive, paragraphs 10(a) and 10(c) (*No default or Trigger Event*), paragraph 14 (*Choice of Law*) and paragraph 16 (*Centre of Main Interests*) of schedule 1 (*Security Group Representations*) to the Common Terms Agreement.

"Reporting Date" means:

- (a) in respect of each Calculation Date in connection with which Annual Financial Statements are prepared, 180 days after such Calculation Date; and
- (b) in respect of each Calculation Date in connection with which Semi-Annual Financial Statements are prepared, 90 days after such Calculation Date.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Request" means a request for utilisation of any Authorised Credit Facility (where applicable).

"Reservations" means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of set off or counterclaim; and
- (c) any other general principles which are set out as qualifications as to matters of law in the legal opinions delivered to the Security Trustee under the CP Agreement.

"Reserved Matters" has the meaning given to it in schedule 3 (*Reserved Matters*) of the STID.

"Restricted Payment" means any payment (including, but not limited to, any payment on or in respect of distributions, dividends, bonus issues, return of capital, fees, interest, principal, loans or other amounts whatsoever) in cash or in kind to any Excluded Group Entity or the Parent, other than Permitted Payments.

"Restricted Payment Condition" means:

- (a) the most recently delivered Compliance Certificate has shown that the Trigger Event Ratios have been satisfied and would continue to be satisfied after the making of any proposed Restricted Payment;
- (b) no Event of Default or Potential Event of Default (other than in respect of the Financial Covenants) is subsisting or would result from making any proposed Restricted Payment; and
- (c) no Trigger Event (other than in respect of the Trigger Event Ratios) is subsisting or would result from making any proposed Restricted Payment.

"Reverse Charge" means the mechanism whereby the recipient of a supply is required to account to the relevant Tax Authority for VAT.

"Revolving Loan" means any revolving loan outstanding under any Authorised Credit Facility.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Global Bond" means a registered global note in the form or substantially in the form set out in part 7 (*Form of Registered Global Note*) of schedule 1 (*Form of Bonds, Receipts, Coupons and Talons*) to the Bond Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, sold to Qualified Institutional Buyers (as defined in Rule 144A) in reliance on Rule 144A, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the Bond Trustee.

"S&P" or **"Standard & Poor's"** means Standard & Poor's Credit Markets Service Europe Limited or any successor to its rating business.

"Scheduled Redemption Date" has the meaning given to it in the relevant Final Terms.

"Screen Rate" (a) in respect of the Bonds, has the meaning given thereto in the relevant Final Terms and (b) in respect of any other Authorised Credit Facility, has the meaning given to such term in such Authorised Credit Facility Agreement.

"Screen Rate Determination" has the meaning given to it in Condition 6(c) (*Floating Rate Bonds*).

"Second Ratio Adjustment Period" means the period commencing on 1 January 2028 and ending on 31 December 2037.

"Secured Creditor Representative" means the representative of a Secured Creditor appointed in accordance with clause 10 (*Appointment of Representatives*) of the STID.

"Secured Creditors" means:

- (a) the Security Trustee (in its own capacity and on behalf of the other Secured Creditors);
- (b) in respect of each Tranche of Bonds, the Bondholders;
- (c) the Bond Trustee (in its own capacity and on behalf of the Bondholders);
- (d) the Original Initial ACF Lenders;
- (e) WC Facility Providers;
- (f) Capex Facility Providers;
- (g) each Facility Agent under each Authorised Credit Facility;
- (h) each Hedge Counterparty;
- (i) each Liquidity Facility Provider;
- (j) the Liquidity Facility Agent;
- (k) each Account Bank;

- (l) the Principal Paying Agent;
- (m) the Agent Bank;
- (n) the Transfer Agent;
- (o) any replacement Cash Manager who is not a member of the Security Group;
- (p) each PP Noteholder;
- (q) each other Authorised Credit Provider;
- (r) each PP Note Secured Creditor Representative;
- (s) the Standstill Cash Manager;
- (t) each other Agent;
- (u) each Additional Secured Creditor;
- (v) the Exchange Agent;
- (w) the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement; and
- (x) the Registrar.

and "**Secured Creditor**" means any one of them.

"**Secured Debt**" means any financial accommodation that is, for the purposes of the STID, to be treated as Secured Debt and includes the Security Group's and the Issuer's liabilities (as appropriate) under:

- (a) each WC Facility;
- (b) each Capex Facility;
- (c) the Liquidity Facility;
- (d) the PP Notes;
- (e) the Bonds;
- (f) any and all liabilities under the Hedging Agreements;
- (g) each other Authorised Credit Facility; and
- (h) any further debt incurred in due course, the provider of which accedes to the relevant Finance Documents.

"**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 each Obligor to any Secured Creditor under each Finance Document to which such Obligor is a party.

"Securities Act" means the United States Securities Act of 1933.

"Security" means the security constituted by the Security Documents including any guarantee or obligation to provide cash collateral or further assurance thereunder, including the following:

- (a) fixed charge over all shares;
- (b) assignments by way of security of its rights under the Finance Documents to which it is a party, including the Hedging Agreements, the Common Terms Agreement, each Liquidity Facility Agreement and the STID;
- (c) assignments by way of security of the benefit of insurance policies;
- (d) fixed or floating charges over bank accounts (depending on the relevant account) and charges over investments; and
- (e) a floating charge over all of its assets to the extent not effectively charged or assigned by way of fixed security.

"Security Agreement" means the English law deed of charge and guarantee executed in favour of the Security Trustee by each of the Obligors on the Initial Issue Date and any other deed of charge supplemental thereto.

"Security Documents" means:

- (a) the Security Agreement;
- (b) the Luxembourg Share Pledge
- (c) the Issuer Luxembourg Share Pledge;
- (d) the Luxembourg Receivables Pledge;
- (e) the Finnish Pledges;
- (f) the STID and each deed of accession thereto, together with any deed supplemental to the STID and referred to in the STID as a Supplemental Deed; and
- (g) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Secured Creditor in respect of the Secured Liabilities.

"Security Group" means the Parent and each of its Subsidiaries.

"Security Group Agent" means Elenia.

"**Security Interest**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Trustee**" means Citicorp Trustee Company Limited or any successor appointed as security trustee pursuant to the STID.

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

"**Senior Debt**" means any financial accommodation that is, for the purposes of the STID, to be treated as Senior Debt and includes:

- (a) each Initial Authorised Credit Facility, the Bonds, the PP Notes and each Pari Passu Hedging Agreements; and
- (b) any further debt incurred which ranks *pari passu* with the debt specified in (a) above.

"**Series**" means a Tranche of Bonds together with any further Tranches of Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **Bonds of the relevant Series, holders of Bonds of the relevant Series** and related expressions shall (where appropriate) be construed accordingly.

"**Shortfall Paragraph**" has the meaning given to it in paragraph 14 of schedule 8 (*Cash Management*) of the Common Terms Agreement.

"**Signing Date**" means the date of this Agreement.

"**Specified Currency**" means, subject to any applicable legal or regulatory restrictions, Euro, Sterling, U.S. Dollars and such other currency or currencies as may be agreed from time to time by the Issuer, the relevant Dealer, the Principal Paying Agent and the Bond Trustee and specified in the applicable Final Terms.

"**Specified Denominations**" means in respect of a Series of Bonds, the denomination or denominations of such Bonds specified in the applicable Final Terms.

"**Sponsor**" means 3iNF, GSIP and Ilmarinen.

"**SPPS**" means the subordinated profit participating security agreement to be entered into between Luxco 2 and Luxco on or about the date of this Agreement.

"**Standby Drawing**" means a drawing made under the Liquidity Facility Agreement as a result of a downgrade of a Liquidity Facility Provider below the Minimum Long Term Rating or in the event that the Liquidity Facility Provider fails to review its Commitment.

"**Standstill**" means, as provided for in clause 20.1 (*Commencement of Standstill*) of the STID, a standstill of claims of the Secured Creditors against the Obligors immediately upon notification to the Security Trustee of the occurrence of an Event of Default.

"**Standstill Cash Manager**" means The Royal Bank of Scotland plc in its capacity as Standstill Cash Manager under the CTA, or any successor Standstill Cash Manager appointed in accordance with schedule 8 (*Cash Management*) to the CTA.

"**Standstill Cash Manager Minimum Rating**" means BBB- by Fitch or Baa3 by Moody's or BBB- by S&P or any equivalent long term rating by another Rating Agency

"**Standstill Period**" means a period during which a standstill arrangement is subsisting, commencing on the date as determined by clause 20.1 (*Commencement of Standstill*) of the STID and ending on the date as determined by clause 20.4 (*Termination of Standstill*) of the STID.

"**Standstill Remedy**" has the meaning given to it in paragraph (a)(iii) of clause 20.4 (*Termination of Standstill*) of the STID.

"**Sterling**" and "£" means the lawful currency for the time being of the UK.

"**STID**" or "**Security Trust and Intercreditor Deed**" means the security trust and intercreditor deed entered into on or before the Initial Issue Date between the parties to the Common Terms Agreement, together with any deed supplemental to the STID and referred to in the STID as a "**Supplemental Deed**".

"**STID Permitted Prepayment**" means a payment permitted by clause 6.1 (*Undertakings of Secured Creditors*) of the STID.

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

"**STID Voting Request**" has the meaning given to it in clause 13.7 (*STID Voting Request*) of the STID.

"**Stock Exchange**" means the London Stock Exchange or any other or further stock exchange(s) on which any Bonds may from time to time be listed, and references to the **relevant Stock Exchange** shall, in relation to any Bonds, be references to the Stock Exchange on which such Bonds are, from time to time, or are intended to be, listed.

"**Subordinated Creditor**" means Tampere BV, Kimi BV and Pispala BV and any entity which accedes to the STID as a Subordinated Creditor in the form set out in part 5 (*Form of Accession Memorandum (New Subordinated Creditor)*) of schedule 1 (*Form of Accession Memorandum*) to the STID.

"**Subordinated Intragroup Creditor**" means Elenia, Elenia Heat, Luxco 2 and any other member of the Security Group which accedes to the STID as a Subordinated Intragroup Creditor in the form set out in part 4 (*Form of Accession Memorandum (New Subordinated Intragroup Creditor)*) of schedule 1 (*Form of Accession Memorandum*) to the STID.

"Subordinated Liabilities" means all present and future liabilities at any time of any member of the Security Group to a Subordinated Creditor in respect of any Financial Indebtedness.

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

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

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

and which arise upon the occurrence of a breach by the relevant Liquidity Facility Provider of its obligations under the relevant Liquidity Facility.

"Subscription Agreement" means an agreement supplemental to the Dealership Agreement (by whatever name called) substantially in such form as may be agreed between, among others, the Issuer and one or more relevant Dealers (as the case may be).

"Subsidiary" means:

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006 and, unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;
- (b) for the purposes of any Finnish company, a subsidiary within the meaning of Chapter 8, Section 12 of the Finnish Companies Act (624/2006) or pursuant to applicable equivalent legislation;
- (c) for the purposes of any Dutch company, a subsidiary within the meaning of article 2:24a of the Dutch Civil Code; and
- (d) for the purposes of any Luxembourg company, a subsidiary within the meaning of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

"Successor" means, in relation to the Principal Paying Agent, the other Paying Agents, the Reference Banks, the Registrar, the Transfer Agent, the Agent Bank and the Calculation Agent, any successor to any one or more of them in relation to the Bonds of the relevant Tranche which shall become such pursuant to the provisions of the Bond Trust Deed and/or the Agency Agreement (as the case may be) and/or such other or further principal paying agent, paying agents, reference banks, registrar, transfer agent, agent bank and calculation agent (as the case may be) in relation to the Bonds as may from time to time be appointed as such, and/or, if applicable, such other or further

specified offices (in the case of the Principal Paying Agent and the Registrar being within the same city as the office(s) for which it is substituted) as may from time to time be nominated, in each case by the Issuer and the Obligors, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Bondholders.

"Successor Cash Manager" means any successor to the Cash Manager (other than the Standstill Cash Manager) which shall from time to time be appointed pursuant to clause 23 (*Termination*) of the Cash Management Agreement.

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

"Super Senior Borrower Hedging Agreement" means a Borrower Hedging Agreement under which the obligations of Elenia rank in priority to Elenia's obligations under the other Authorised Credit Facilities, the WC Facility, the Capex Facility and the PP Notes.

"Super Senior Hedge Counterparty" means the counterparty to any Super Senior Borrower Hedging Agreement or any Super Senior Issuer Hedging Agreement.

"Super Senior Hedging Agreement" means any Super Senior Borrower Hedging Agreement and/or any Super Senior Issuer Hedging Agreement, as the context requires.

"Super Senior Issuer Hedging Agreement" means an Issuer Hedging Agreement under which the obligations of Issuer rank in priority to the Issuer's obligations under the Bonds.

"Swap Transaction" means a swap transaction, or the relevant portion of a swap transaction, entered into pursuant to a Hedging Agreement.

"Talonholders" means the several persons who are for the time being holders of the Talons.

"Talons" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Bearer Definitive Bonds (other than Zero Coupon Bonds), such talons being in the form or substantially in the form set out in part 6 (*Form of Talon*) of schedule 1 (*Form of Bonds, Receipts, Coupons and Talons*) to the Bond Trust Deed or in such other form as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 14 (*Replacement of Bonds, Coupons, Receipts and Talons*).

"Tampere BV Finnish Pledge" means the Finnish law governed pledge of all rights to receivables owed to Tampere BV granted on the Initial Issue Date by Tampere BV in favour of the Secured Creditors represented by the Security Trustee.

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

"TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System ("**Target 2**") which utilises a single shared platform and which was launched on 19 November 2007.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest) and **Taxes, taxation, taxable** and comparable expressions will be construed accordingly.

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

"Tax Deed of Covenant" means the deed to be entered into on or before the Initial Issue Date by (among others) the relevant Obligor, the Issuer, the Security Trustee and the Bond Trustee.

"Temporary Bearer Global Bond" means a temporary global bond in the form or substantially in the form set out in part 1 (*Form of Temporary Bearer Global Bond*) of schedule 1 (*Form of Bonds, Receipts, Coupons and Talons*) to the Bond Trust Deed together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), comprising some or all of the Bearer Bonds of the same Tranche, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the Bond Trust Deed.

"Third Ratio Adjustment Period" means the period commencing on 1 January 2038 and ending on 31 December 2047.

"Total Commitments" means, at any time, the aggregate Commitments under the Authorised Credit Facilities.

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

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

and so that no amount shall be included, deducted or excluded more than once.

"Tranche" means all Bonds which are identical in all respects (save for the Issue Date, Interest Commencement Date and Issue Price).

"Transfer Agent" means, in relation to all or any Tranche of the Registered Bonds, the several institutions at their respective specified offices initially appointed as transfer agents in relation to such Bonds by the Issuer pursuant to the relative Agency Agreement and/or, if applicable, any Successor transfer agents at their respective specified offices in relation to all or any Tranche of the Bonds.

"Transfer Certificate" means

- (a) in relation to the Liquidity Facility Agreement, a certificate in or substantially in the form set out in schedule 3 (*Form of Transfer Certificate*) to the Liquidity Facility Agreement;
- (b) in relation to the Agency Agreement, a certificate in the form set out in schedule 2 (*Form of Transfer Certificate*) to the Agency Agreement.

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

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

"Trigger Event Ratio Levels" has the meaning given in paragraph 2 (*Financial Ratios*) of part 1 (*Trigger Events*) of schedule 3 (*Trigger Events*) to the Common Terms Agreement.

"Trigger Event Ratios" means the financial ratios set out in paragraph 2 (*Financial Ratios*) of part 1 (*Trigger Events*) of schedule 3 (*Trigger Events*) to the Common Terms Agreement.

"Trigger Event Remedies" means the remedies set out in part 3 (*Trigger Event Remedies*) of schedule 3 (*Trigger Events*) to the Common Terms Agreement and **"Trigger Event Remedy"** means any of them.

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

"U.S. Dollar", "USD" or "\$" means the lawful currency for the time being of the United States of America.

"Utilisation" means a loan under an Authorised Credit Facility or a Letter of Credit.

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

"**VAT Group**" means a group for the purposes of the VAT Grouping Legislation.

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

"**VATA**" means the Finnish Value Added Tax Act (1501/1993).

"**Voted Qualifying Debt**" means the Outstanding Principal Amount (in the case of Bonds, for the time being outstanding) actually voted thereon by the Qualifying Secured Creditors.

"**Voting Closure Date**" means:

- (a) in relation to an Ordinary STID Resolution, the date on which the Security Trustee has received votes sufficient to pass such Ordinary STID Resolution pursuant to clause 15 (*Ordinary Voting Matters*) of the STID; and
- (b) in relation to an Extraordinary STID Resolution, the date on which the Security Trustee has received votes sufficient to pass such Extraordinary STID Resolution pursuant to clause 16 (*Extraordinary Voting Matters*) of the STID.

"**Voting Date**" has the meaning given to it in schedule 4 (*Provisions for Voting*) to the Bond Trust Deed.

"**WC Facility**" means a revolving overdraft and working capital facility.

"**WC Facility Providers**" means the Original Initial ACF Lenders in their capacity as WC Facility Providers together with any party which provides Elenia or Elenia Heat with a WC Facility and accedes to the Common Terms Agreement and the STID.

"**Zero Coupon Bond**" means a Bond specified as such in the relevant Final Terms and on which no interest is payable.

PART 2 CONSTRUCTION

1. In any Finance Document, unless the contrary intention appears, a reference to:
 - (a) **acting reasonably** or **reasonable** or like references means, in relation to the Security Trustee, acting on the instructions of any of the Secured Creditors pursuant to the STID except in relation to Discretion Matters;
 - (b) **adversely** means, in respect of a change which has the effect of changing the priority of the Secured Creditors relative to each other provided that the creation of payments which rank subordinate to the Secured Creditors shall not be an adverse change;
 - (c) **agency** of a state is a reference to any political sub division thereof, and any ministry, department or authority thereof and any company or corporation which is controlled and of which 50% or more of the issued share capital is owned by one or more of such agencies;

- (d) a document being in an **agreed form** means that the form of the document has been agreed between the proposed parties to such document and that a copy of the document has been signed for the purposes of identification by the Security Trustee, where applicable, and the proposed parties to that document;
- (e) **an amendment** includes a supplement, novation, restatement or re-enactment and **amended** will be construed accordingly;
- (f) an **approval** shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority;
- (g) **assets** includes present and future assets, properties, revenues and rights of every description;
- (h) an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
- (i) **Bonds** shall include any Global Bond representing the Bonds;
- (j) a **certificate** delivered by an Authorised Signatory of the relevant Obligor shall be a certificate, signed by one Authorised Signatory of such Obligor containing, inter alia, a warranty that the matters certified therein are, to the best of the knowledge and belief of the relevant Obligor having made due and careful enquiries, true and accurate (or, to the extent that the matters certified are matters of opinion, are opinions honestly and reasonably held) and do not omit any fact, matter or thing that may cause such certificate to be misleading but which shall not, for the avoidance of doubt, impose any personal liability on such Authorised Signatory;
- (k) **communication** includes any notification, communication or informing or passing of information;
- (l) **consent** includes approval and agreement;
- (m) **consent or approval not to be unreasonably withheld** or like references mean, in relation to the Security Trustee, that, in determining whether to give such consent or approval, the Security Trustee shall have regard to the time necessary to seek and act upon the instructions of any of the Secured Creditors pursuant to the provisions of the STID;
- (n) a **currency** is a reference to the lawful currency for the time being of the relevant country;
- (o) **Euroclear** and/or **Clearstream, Luxembourg** and/or **DTC** shall be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Bond Trustee and the Principal Paying Agent or as may otherwise be specified in the applicable Final Terms;
- (p) **disposal** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;

- (q) **Finance Document** includes all amendments and supplements to a Finance Document including supplements providing for further advances;
- (r) **Issuer Finance Document** includes all amendments and supplements to an Issuer Finance Document including supplements providing for further issuances;
- (s) **guarantee** includes any guarantee, indemnity, contingent liability, surety obligation or liability in respect of the obligations of any person other than the grantor;
- (t) **including** shall be construed as a reference to including without limitation, so that any list of items or matters appearing after the word including shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word including;
- (u) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;
- (v) **interest payable** means any interest which is accrued but not yet paid whether or not such interest is payable at such time;
- (w) a **law** shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;
- (x) a Bond having a **listing** or being **listed** on a Stock Exchange shall (i) in relation to the London Stock Exchange, be construed to mean that such Bonds have been admitted to listing on the official list of the London Stock Exchange and to trading on the main market of the London Stock Exchange, (ii) in relation to any other Stock Exchange in a jurisdiction within the European Economic Area, be constructed to mean that such Bonds have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Investment Services Directive (Directive 93/22/EEC), and (iii) in relation to any other Stock Exchange outside of the European Economic Area, be construed to mean that such Bonds have been admitted to trading on a market in the relevant jurisdiction as agreed by the Issuer and the relevant Dealer(s) acting on a particular issue of Bonds from time to time in relation to a particular Tranche of Bonds in accordance with the rules and regulations of that market, and all references to **listing** and **listed** shall include references to quotation and quoted respectively;
- (y) **may reasonably direct or may reasonably request** or like references means, in relation to the Security Trustee, such directions and requests acting on the instructions of any of the Secured Creditors pursuant to the provisions of the STID;
- (z) **Obligor Account** includes any sub-account of the relevant Obligor Account;
- (aa) **may reasonably require** or like references means, in relation to the Security Trustee, such requirements acting on behalf of any of the Secured Creditors pursuant to the provisions of the STID;
- (bb) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

- (cc) **principal** shall, where applicable, include premium;
- (dd) **reasonable satisfaction or is otherwise reasonably satisfied** or like references mean in relation to the Security Trustee that it shall be reasonably satisfied if either it is a Discretion Matter in relation to which the Security Trustee is able to exercise its discretion or, if it is not a Discretion Matter, if it has acted upon the instructions of any Secured Creditors pursuant to the provisions of the STID;
- (ee) **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Bonds and/or Coupons are to be made;
- (ff) **reasonable** or like references, when used herein in relation to (i) the Bond Trustee and the exercise by it of any power, discretion, opinion, determination or other similar matter shall be construed as meaning reasonable by reference to the interest of the Bondholders only and (ii) to the Security Trustee shall mean acting on the instruction of any of the Secured Creditors pursuant to the STID;
- (gg) **in the reasonable opinion** or like references, when used herein in relation to the Security Trustee shall be construed as meaning reasonable by reference to the interests of the Secured Creditors, in accordance with whose instructions the Security Trustee will be acting;
- (hh) **reasonable time** means, in relation to the Security Trustee and any action to be taken, consent to be given or determination to be made by it, the time necessary for it to take such action, give its consent or make a determination, including, where it is necessary to do so (because such matter is not a Discretion Matter), to seek and act upon the instructions of the Secured Creditors or otherwise pursuant to the provisions of the STID;
- (ii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (jj) a **relevant Finance Document** in relation to any person means each of the Finance Documents to which that person is or will be a party;
- (kk) **repay, redeem and pay** shall each include both of the others and cognate expressions shall be construed accordingly;
- (ll) any statement made which is qualified by reference to **so far as it is aware** or to the **best of its knowledge** or similar means that statement is made on the basis of the knowledge of the person making such statement and, where appropriate the knowledge of the directors of that person (if a body corporate) and includes such knowledge as that person or those persons could have had, had it or they actually carried out the appropriate enquiries and any reference to a person **becoming aware** of a matter or similar shall mean that such person, and where appropriate, the directors of that person (if a body corporate) has knowledge of the relevant matter or could have had knowledge of such matter, had it or they actually carried out the appropriate enquiries;

- (mm) a **successor** of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under the relevant Finance Document or to which, under such laws, such rights and obligations have been transferred or any permitted assignee in accordance with the terms of the Finance Documents;
- (nn) a **waiver** includes a waiver of any actual or proposed breach of any provision of any document and, in relation to the Common Terms Agreement, a waiver of a Trigger Event or a Default;
- (oo) a Default or Trigger Event being **outstanding, continuing** or **subsisting** means that it has not been remedied within the relevant grace period or waived in accordance with the relevant Finance Document;
- (pp) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (qq) a Clause, a Subclause or a Schedule is a reference to a Clause or Subclause of, or a Schedule to, this Agreement;
- (rr) a person includes its successors in title, permitted assigns and permitted transferees;
- (ss) a Finance Document or another document is a reference to that Finance Document or other document amended as permitted in the Common Terms Agreement or such Finance Document;
- (tt) a time of day is a reference to London time;
- (uu) singular includes the plural and vice versa;
- (vv) **security interest** includes, in respect of an Obligor incorporated in the Netherlands or in connection with any security in the Netherlands, a retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*) a right of retention (*recht van retentie*), a right to reclaim goods (*recht van reclame*) and in general any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);
- (ww) any indemnity or agreement to reimburse (the "**Payment Obligation**") which is given on an **after Tax basis** or expressed to be **calculated on an after Tax basis** means that the amount payable pursuant to such Payment Obligation (the "**Payment**") shall be increased (or decreased, as the case may be) so as to ensure that, after taking into account:
- (i) the amount in respect of Tax required by law to be deducted or withheld from such amount (or increased or decreased amount, as the case may be);
- (ii) the Tax that is chargeable (or would be chargeable but for the use, setting off or application of any relief) on such amount (or increased or decreased amount, as the case may be) in the hands of the recipient or any person who is treated as receiving such payment for any tax purpose (a "**Deemed Recipient**"); and

- (iii) any Tax credit, repayment or other Tax benefit which is actually received and used by the recipient or the Deemed Recipient of the Payment solely as a result of the matter giving rise to the Payment Obligation or as a result of receiving the Payment,

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

2. Unless the contrary intention appears, a reference to a month or months is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
 - (a) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
 - (b) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
 - (c) notwithstanding sub paragraph (a) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
3. Unless expressly provided to the contrary in a Finance Document, a person who is not a party to a Finance Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
4. Subject to the terms of the Common Terms Agreement and the STID, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of that Finance Document.
5. Unless the contrary intention appears or except as otherwise provided in any Finance Document:
 - (a) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;
 - (b) an amount in Euro is payable only in the Euro unit;
 - (c) a term used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement;

- (d) if there is an inconsistency between this Agreement and any other Finance Document, this Agreement will prevail;
 - (e) any obligation of an Obligor under the Finance Documents which is not a payments obligation remains in force for so long as any payment obligation is or may be outstanding under the Finance Documents;
 - (f) the headings in this Agreement do not affect its interpretation; and
 - (g) all calculations and payment obligations will be made without double counting.
6. Any reference in any Finance Document to any right, entitlement or obligation of any person under the laws in relation to VAT, or to any business carried on by any person for VAT purposes, shall (where appropriate and unless the context otherwise requires) be construed, at any time when such person is treated as a member of a VAT Group, to include a reference to the right, entitlement or obligation under such laws of, or the business carried on for VAT purposes by, the representative member of such group at such time (the term **representative member** to have the same meaning as for the purposes of the VAT Grouping Legislation).
7. For the purposes of this Agreement, the Bonds of each Tranche shall form a separate series of Bonds and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Bonds of each Tranche and in this Agreement the expressions **Bonds, Bondholders, Receipts, Receiptholders, Coupons, Couponholders** and **Talons** and related expressions shall be construed accordingly.

**SCHEDULE 2
FINANCIAL INSTITUTIONS**

**PART 1
INITIAL BORROWER HEDGE COUNTERPARTIES**

Commonwealth Bank of Australia
Citibank, N.A., London Branch
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
Mitsubishi UFJ Securities International plc
Royal Bank of Canada
The Royal Bank of Scotland plc
Skandinaviska Enskilda Banken AB (Publ)
SMBC Capital Markets, Inc.

**PART 2
ORIGINAL INITIAL ACF LENDERS AND INITIAL ACF ARRANGERS**

ORIGINAL INITIAL ACF LENDERS

The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Citibank, N.A., London Branch
CommBank Europe Limited
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
Royal Bank of Canada
The Royal Bank of Scotland plc
Skandinaviska Enskilda Banken AB (Publ)
Siemens Bank GmbH, London Branch
Sumitomo Mitsui Banking Corporation, Brussels Branch

INITIAL ACF ARRANGERS

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Citigroup Global Markets Limited

CommBank Europe Limited

Crédit Agricole Corporate and Investment Bank

HSBC Bank plc

Royal Bank of Canada

The Royal Bank Of Scotland plc

Skandinaviska Enskilda Banken AB (Publ)

Siemens Bank GmbH, London Branch

Sumitomo Mitsui Banking Corporation, Brussels Branch

SIGNATORIES

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

The Issuer, the PP Note Issuer and Cash Manager

EXECUTED by **ELENIA FINANCE OYJ**)
)
acting by)
)

Elenia and Security Group Agent

EXECUTED by **ELENIA OY**)
acting by)
)

The Parent

EXECUTED by **LAKESIDE NETWORK**)
INVESTMENTS HOLDING B.V.)
acting by)
)

Luxco

EXECUTED by **ELENIA HOLDINGS S.À**)
R.L.)
acting by)
)

Luxco 2

EXECUTED by)
ELENIA FINANCE (SPPS) S.À R.L.)
acting by)
)

Elenia Heat

EXECUTED by **ELENIA LÄMPÖ OY**)
)
acting by)
)

Holdco

EXECUTED by **LAKESIDE NETWORK**)
INVESTMENTS S.À R.L.)

acting by)

)

Tampere BV

EXECUTED by TAMPERE FINANCE)

B.V.)

acting by)

)

Kimi BV

EXECUTED by KIMI FINANCE B.V.)

)

acting by)

)

Pispala BV

EXECUTED by PISPALA FINANCE B.V.)

)

acting by)

)

Standstill Cash Manager

EXECUTED by **THE ROYAL BANK OF**)
SCOTLAND PLC)
acting by)
)

.....

Security Trustee

SIGNED on behalf of **CITICORP**)
TRUSTEE COMPANY LIMITED)
by)
) Authorised Attorney

by)
) Authorised Attorney

Initial Liquidity Facility Agent

SIGNED on behalf of **CRÉDIT AGRICOLE**)
CORPORATE AND INVESTMENT)
BANK)
by)
) Authorised Attorney

by)
) Authorised Attorney

Initial ACF Agent

SIGNED on behalf of **CRÉDIT AGRICOLE**)
CORPORATE AND INVESTMENT)
BANK)
by)
) Authorised Attorney

by)
) Authorised Attorney

Bond Trustee

EXECUTED by CITICORP TRUSTEE)
COMPANY LIMITED)
Acting by)
)

acting by)
)

LF Arrangers

EXECUTED by)
)
for)
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

EXECUTED by)
for)
HSBC BANK PLC)

EXECUTED by)
for)
ROYAL BANK OF CANADA)

EXECUTED by)
for)
THE ROYAL BANK OF SCOTLAND PLC)

Initial Liquidity Facility Providers

EXECUTED by)
)
for)
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

EXECUTED by)
for)
HSBC BANK PLC)

EXECUTED by)
for)
ROYAL BANK OF CANADA)

EXECUTED by)
for)
THE ROYAL BANK OF SCOTLAND PLC)

SIGNED by)
for **THE BANK OF TOKYO-**)
mitsubishi UFJ, LTD.)
)
)

Initial ACF Arranger

SIGNED by)
for)
CITIGROUP GLOBAL MARKETS)
LIMITED)
)

SIGNED by)
for)
COMMBANK EUROPE LIMITED)
)

SIGNED by)

for)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
)

SIGNED by)
for)
HSBC BANK PLC)
)

SIGNED by)
for)
ROYAL BANK OF CANADA)
)

SIGNED by)
for)
THE ROYAL BANK OF SCOTLAND)
PLC)
)

SIGNED by)
for)
SKANDINAVISKA ENSKILDA)
BANKEN AB (PUBL))
)

SIGNED by)
for)
SIEMENS BANK GMBH, LONDON)
BRANCH)
)

SIGNED by)
for)
SUMITOMO MITSUI BANKING)
CORPORATION, BRUSSELS)
BRANCH)

Original Initial ACF Lenders

SIGNED by)
for)
THE BANK OF TOKYO-)
MITSUBISHI UFJ, LTD.)
)

SIGNED by)
for)
CITIBANK, N.A., LONDON BRANCH)
)

SIGNED by)
for)
COMMBANK EUROPE LIMITED)
)

SIGNED by)
for)
CRÉDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
)

SIGNED by)
for)
HSBC BANK PLC)
)

SIGNED by)
for)
ROYAL BANK OF CANADA)
)

SIGNED by)
for)
THE ROYAL BANK OF SCOTLAND)
PLC)
)

SIGNED by)
for)
SKANDINAVISKA **ENSKILDA**)
BANKEN AB (PUBL))
)

SIGNED by)
for)
SIEMENS BANK GMBH, LONDON)
BRANCH)
)

SIGNED by)
for)
SUMITOMO MITSUI BANKING)
CORPORATION, BRUSSELS)
BRANCH)
)

Initial Borrower Hedge Counterparties

SIGNED on behalf of **COMMONWEALTH**)
BANK OF AUSTRALIA)
By)
) Authorised Attorney

SIGNED on behalf of **CITIBANK, N.A.,**)
LONDON BRANCH)
By)
) Authorised Attorney

SIGNED on behalf of **CRÉDIT AGRICOLE**)
CORPORATE AND INVESTMENT)
BANK)
By)
) Authorised Attorney

By)
) Authorised Attorney

SIGNED on behalf of **HSBC BANK PLC**)
By)
) Authorised Attorney

SIGNED on behalf of **MITSUBISHI UFJ**)
SECURITIES INTERNATIONAL PLC)
By)
) Authorised Attorney

SIGNED on behalf of **ROYAL BANK OF**)
CANADA)
By)
) Authorised Attorney

By)
) Authorised Attorney

SIGNED on behalf of **THE ROYAL BANK**)
OF SCOTLAND PLC)
By)
) Authorised Attorney

By)
) Authorised Attorney

SIGNED on behalf of **SKANDINAVISKA**)
ENSKILDA BANKEN AB (PUBL))
By)
) Authorised Attorney

SIGNED on behalf of **SMBC CAPITAL**)
MARKETS, INC.)
By)
) Authorised Attorney

By)
) Authorised Attorney

Account Bank

EXECUTED by **NORDEA BANK**)
FINLAND PLC)

acting by)
)

acting by)
)

Principal Paying Agent

EXECUTED by **CITIBANK, N.A.,**)
LONDON BRANCH)

acting by)
)

Agent Bank

EXECUTED by **CITIBANK, N.A.,**)
LONDON BRANCH)

acting by)
)

Transfer Agent

EXECUTED by **CITIGROUP GLOBAL**)
MARKETS DEUTSCHLAND AG)
acting by)
)

acting by)
)

Registrar

EXECUTED by **CITIGROUP GLOBAL**)
MARKETS DEUTSCHLAND AG)
acting by)
)

acting by)
)

Issuer Corporate Services Provider

EXECUTED by **STRUCTURED FINANCE**)
MANAGEMENT LIMITED)
acting by)
)

acting by)
)

Initial ACF Arranger

SIGNED by)
for **THE BANK OF TOKYO-**)
mitsubishi UFJ, LTD.)
)
)

Exchange Agent

EXECUTED by **CITIBANK, N.A.,**)
LONDON BRANCH)
acting by)
)

SCHEDULE 4
FORM OF AMENDED AND RESTATED BANK ACCOUNT AGREEMENT

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