

C L I F F O R D
C H A N C E

CLIFFORD CHANCE LLP

AMENDMENT AND RESTATEMENT DEED

DATED 15 MAY 2024

ELENIA VERKKO OYJ
AS SECURITY GROUP AGENT

AND

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE

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

THIS DEED is made on 15 May 2024 and made

BETWEEN:

- (1) **ELENIA VERKKO OYJ**, a limited company incorporated in Finland (registered number 3001882-6) (the "**Security Group Agent**");
- (2) **ELENIA OY**, a limited company incorporated in Finland (registered number 2658611-8) ("**Elenia Oy**"); and
- (3) **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 3 May 2024, the Security Group Agent submitted a STID Proposal (the "**STID Proposal**") to the Security Trustee in respect of the Proposed Documentary Changes (as defined therein).
- (B) On 3 May 2024, the consent of the Security Trustee was obtained in accordance with paragraph 2.7 of the STID Proposal to effect 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, the Original Security Trust and Intercreditor Deed, the Original Account Bank Agreement and the Original Cash Management 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 of this Deed.

"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 Cash Management Agreement" means the cash management 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/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/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 Security Trust and Intercreditor Deed" means the security trust and intercreditor deed 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.

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, the Original Security Trust and Intercreditor Deed, the Original Account Bank Agreement and the Original Cash Management Agreement (as applicable).
- (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 the Effective Date, and reference to the "Finance Documents" or any "Finance Document" should be construed as references to this Deed, Original Common Terms Agreement, the Original Master Definitions Agreement, the Original Security Trust and Intercreditor Deed, the Original Account Bank Agreement and the Original Cash Management 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 1 (*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 2 (*Form of Amended and Restated Master Definitions Agreement*) and the same shall hereafter be read and construed for all purposes accordingly;
- (c) the Original Security Trust and Intercreditor Deed shall be amended and restated in the form set out in Schedule 3 (*Form of Amended and Restated Security Trust and Intercreditor Deed*) and the same shall hereafter be read and construed for all purposes accordingly;
- (d) the Original Account Bank Agreement shall be amended and restated in the form set out in Schedule 4 (*Form of Amended and Restated Account Bank Agreement*) and the same shall hereafter be read and construed for all purposes accordingly; and
- (e) the Original Cash Management Agreement shall be amended and restated in the form set out in Schedule 5 (*Form of Amended and Restated Cash Management 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 Security Trust and Intercreditor Deed, the Original Account Bank Agreement, the Original Cash Management 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 VERKKO OYJ) *[intentionally left blank]*
acting by)

)
)
)

Elenia Oy
for and on behalf of itself

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

)

)

)

[intentionally left blank]

)

)

)

**Security Trustee
for and behalf of itself**

[intentionally left blank]

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

In the presence of:

[intentionally left blank]

Witness's signature:

Name: *[intentionally left blank]*

Address: Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

SCHEDULE 1
FORM OF AMENDED AND RESTATED COMMON TERMS AGREEMENT

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE AND BOND TRUSTEE

ELENIA VERKKO OYJ
AS ELENIA, SECURITY GROUP AGENT, ISSUER AND PP NOTE ISSUER

ELENIA OY
AS ELENIA OY AND CASH MANAGER

ELENIA INVESTMENTS S. À R.L.
AS ELENIA INVESTMENTS

ELENIA HOLDINGS S. À R.L.
AS THE PARENT

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
DANSKE BANK A/S, FINLAND BRANCH
AND
OP CORPORATE BANK PLC
AS ACCOUNT BANKS

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

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG
AS TRANSFER AGENT AND REGISTRAR

AND

INTERTRUST (FINLAND) OY
AS ORIGINAL ISSUER CORPORATE SERVICES PROVIDER

COMMON TERMS AGREEMENT ORIGINALLY DATED 10 DECEMBER 2013
AS AMENDED AND RESTATED ON 3 SEPTEMBER 2018, ON 20
DECEMBER 2019 AND ON 15 MAY 2024

CONTENTS

Clause	Page
1. Interpretation	2
2. STID	4
3. Conditions Precedent.....	4
4. Representations	4
5. Covenants	6
6. Trigger Events	7
7. Events of Default.....	8
8. Security Group Agent.....	10
9. The Administrative Parties	10
10. Security Over Authorised Credit Providers' Rights	11
11. Evidence and Determinations.....	12
12. Indemnities and Expenses	12
13. VAT.....	13
14. Amendments and Waivers.....	15
15. Disclosure of Information	16
16. Severability.....	20
17. Counterparts and Certificates	20
18. Notices.....	20
19. Language	24
20. Governing Law.....	25
21. Enforcement	25
Schedule 1 Security Group Representations.....	27
Schedule 2 Security Group Covenants	34
Part 1 Information Covenants	34
Part 2 Financial Information	43
Part 3 General Covenants.....	45
Part 4 Issuer Covenants.....	55
Schedule 3 Trigger Events	61
Part 1 Trigger Events	61
Part 2 Trigger Event Consequences	64
Part 3 Trigger Event Remedies	66
Schedule 4 Events of Default.....	69
Schedule 5 Form of Compliance Certificate.....	76
Schedule 6 Form of Investor Report.....	78

Part 1 Template for Investor Report	78
Schedule 7 Hedging Policy	80
Schedule 8 Cash Management	86
Schedule 9 Form of Accession Memorandum (New Obligor).....	98
Schedule 10 Financial Institutions	100
Part 1 Original Initial ACF Lenders and Initial ACF Arrangers	100
Part 2 Initial Borrower Hedge Counterparties	101
Schedule 11 Notice Details of Initial Borrower Hedge Counterparties.....	102
Schedule 12 Notice Details of Initial Liquidity Facility Providers.....	104
Schedule 13 Notice Details of LF Arrangers	106
Schedule 14 Notice Details of Initial ACF Arrangers	108
Schedule 15 Notice Details of Original Initial ACF Lenders	111

THIS AGREEMENT was originally made on 10 December 2013 as **AMENDED AND RESTATED** on 3 September 2018, on 20 December 2019 and on 15 May 2024

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, Receipholders and the Couponholders (the "**Bond Trustee**");
- (3) **ELENIA VERKKO OYJ**, a limited company incorporated in Finland (registered number 3001882-6) ("**Elenia**", the "**Security Group Agent**", the "**Issuer**" and the "**PP Note Issuer**");
- (4) **ELENIA OY**, a limited company incorporated in Finland (registered number 2658611-8) ("**Elenia Oy**" 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);
- (5) **ELENIA INVESTMENTS S. À R.L.**, means Eleina Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*), having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number (registered number B 236.561) ("**Elenia Investments**");
- (6) **ELENIA HOLDINGS S. À R.L.**, a private limited liability company (*société à responsabilité limitée*), having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number (registered number B 164.949) (the "**Parent**");
- (7) **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**");
- (8) **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**");
- (9) **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**");
- (10) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as facility agent under the Initial Liquidity Facility Agreement (the "**Initial Liquidity Facility Agent**");

- (11) **THE ROYAL BANK OF SCOTLAND PLC** as cash manager during a Standstill (the "**Standstill Cash Manager**");
- (12) **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**");
- (13) **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**");
- (14) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as facility agent under the Initial Authorised Credit Facilities Agreement (the "**Initial ACF Agent**");
- (15) **NORDEA BANK FINLAND PLC, DANSKE BANK A/S, FINLAND BRANCH** and **OP CORPORATE BANK PLC** as account banks under the Original Account Bank Agreement (the "**Original Account Banks**");
- (16) **INTERTRUST (FINLAND) OY**, a limited company incorporated under the laws of Finland whose registered office is at Uudenmaankatu 1-5, 00130 Helsinki, Finland (Business ID 2343108-1) (the "**Original Issuer Corporate Services Provider**");
- (17) **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
- (18) **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.

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 Obligors 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: Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB

Email: emea.at.debt@citi.com
Attention: CTCL as Security Trustee

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

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

Email: emea.at.debt@citi.com
Attention: CTCL as Bond Trustee

- (d) The contact details of Elenia, the Security Group Agent, the Issuer and the PP Note Issuer for this purpose are:

Address: c/o Elenia Oy, Talousyksikkö PL 2 33901 Tampere
Email: treasury@elenia.fi
Attention: Tommi Valento (Chief Financial Officer)

- (e) The contact details of Elenia Oy and the Cash Manager for this purpose are:

Address: c/o Elenia Oy, Talousyksikkö PL 2 33901 Tampere
Email: treasury@elenia.fi
Attention: Tommi Valento (Chief Financial Officer)

- (f) The contact details of Elenia Investments for this purpose are:

Address: 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Email: treasury@elenia.fi

Attention: Tommi Valento (Chief Financial Officer)

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

Address: c/o Elenia Oy, Talousyksikkö PL 2 33901 Tampere
Email: treasury@elenia.fi
Attention: Tommi Valento (Chief Financial Officer)

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

Address: 13th Floor
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB

Fax: +353 1622 0866
Attention: Agency & Trust Principal Paying Agent
Email: ppayment@citi.com

- (i) 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*).
- (j) The contact details of the LF Arrangers for this purpose are set out in Schedule 13 (*Notice Details of LF Arrangers*).
- (k) The contact details of the Initial ACF Arrangers for this purpose are set out in Schedule 14 (*Notice Details of Initial ACF Arrangers*).
- (l) The contact details of the Initial Liquidity Facility Agent for this purpose are:

Address: Broadwalk House
5 Appold Street
London EC2A 2DA

Fax: +44 (0)20 7214 6683
Attention: Christine Gens / Jonathan Marett
Email: sfi_middleoffice-projectfinancelondon@ca-cib.com

- (m) 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*).
- (n) 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*).
- (o) The contact details of the Initial ACF Agent for this purpose are:

Address: Broadwalk House
5 Appold Street
London EC2A 2DA

Fax: +44 (0)20 7214 6683
Attention: Christine Gens / Jonathan Marett
Email: sfi_middleoffice-projectfinancelondon@ca-cib.com

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

Address: Nordea Bank Finland Plc
Corporate & Institutional Banking
Satamaradankatu 5
Helsinki VV5300
FI-00020 NORDEA Finland

Fax: +358 9 165 52797 / +358 9 165 52859

Telephone: +358 9 1651

Attention: Jean-Francois Tapprest / Saija Eteläaho

Email: Jean-Francois.Tapprest@nordea.com /

saija.etelaaho@nordea.com

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

Address: 250 Bishopsgate
London EC2M 4AA

Fax: +44 20 7085 4503

Telephone: +44 20 7085 5536

Attention: Paul Trinnaman

Email: SecSupportTerm@rbs.com

- (r) 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.
- (s) 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.
- (t) Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to paragraph (s) 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; and
 - (iii) 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 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

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.

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 (c) of Clause 17.2 (*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. **[Intentionally left blank.]**

21. **[Intentionally left blank.]**

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.

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 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 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 ration 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 will, in this Agreement, comply with the covenants set out below.

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,

in each case, 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 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) the ownership of Elenia Investments 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) 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;
- (d) 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;
- (e) 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);
- (f) incurring liability to pay Tax and paying the Tax;
- (g) Permitted Loans or making Restricted Payments; or
- (h) 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.

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 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

Elenia Oy shall procure that at all times there shall be at least one independent director on the board of directors of the Issuer.

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:

1. **[Intentionally left blank.]**

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. **[Intentionally left blank.]**

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. **[Intentionally left blank.]**

10. **[Intentionally left blank.]**

11. **[Intentionally left blank.]**

12. **[Intentionally left blank.]**

13. **[Intentionally left blank.]**

14. **[Intentionally left blank.]**

15. **[Intentionally left blank.]**

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. **[Intentionally left blank.]**

18. **[Intentionally left blank.]**

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. **[Intentionally left blank.]**

27. **[Intentionally left blank.]**

28. **[Intentionally left blank.]**

29. **[Intentionally left blank.]**

30. **[Intentionally left blank.]**

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. **[Intentionally left blank.]**

35. **[Intentionally left blank.]**

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.

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*, *yriytysaneeraus* 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 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 (as amended and/or restated from time to time) 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:

Ratio	Ratio for Relevant Period/Calculation Date
--------------	---

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.
2. Members of the Security Group 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 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 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 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 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 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 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. Elenia may not 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 will 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 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 is a party) (an "**Overhedged Position**"), then Elenia 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 will manage the Overhedged Position in its absolute discretion **provided that** prior to the date on which such Overhedged Position is remedied, Elenia 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 Elenia 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. 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 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, Elenia 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 Hedging Agreements:
 - (i) an event of default as it relates to non-payment under a 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) an event outlined in Section 5(b)(iii) (Tax Event) of the Hedging Agreement;
 - (c) an event outlined in Section 5(b)(iv) (Tax Event upon Merger) of the Hedging Agreement;
 - (d) an event outlined in Section 5(b)(ii) (Force Majeure Event) of the Hedging Agreement;
 - (e) an Acceleration Notice is delivered or a Hedge Counterparty is entitled to direct the delivery of an Acceleration Notice pursuant to the STID;
 - (f) an Enforcement Action (other than an Enforcement Action referred to in paragraphs (g) or (h) 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);

- (g) a Permitted Share Pledge Acceleration occurs;
 - (h) a Distressed Disposal is undertaken;
 - (i) if a break clause or right of early termination (whether mandatory or optional) granted in favour of Elenia or the relevant Hedge Counterparty is exercisable in accordance with the terms of the relevant Hedging Agreement;
 - (j) Elenia has 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 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 Elenia of affecting such reduction in accordance with this Paragraph 21(i);
 - (k) 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
 - (l) 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 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 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 will be entitled to enter into Treasury Transactions with Hedge Counterparties that contain break clauses or that grant either Elenia 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 Elenia Oy.
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. [Intentionally left blank.]
5. Elenia 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 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. [Intentionally left blank.]
7. The Parent 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 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 (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) an Issuer Corporate Services Provider under any 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*, in or towards satisfaction of scheduled payments, termination payments and accretion or other pay as you go payments to each Hedge Counterparty under any Super Senior Hedging Agreement between Elenia and a Hedge Counterparty (other than amounts in respect of 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 Hedge Counterparty under any Super Senior Hedging Agreement between Elenia and a Hedge Counterparty (other than amounts payable in accordance with the foregoing provisions including any termination amounts or in respect of Subordinated Hedge Amounts); and

- (iii) 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 Hedge Counterparty under any *Pari passu* Hedging Agreement (other than amounts in respect of 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); and
 - (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 Hedge Counterparty under any *Pari passu* Hedging Agreement (other than 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) *ninthly, pro rata* and *pari passu*, in or towards satisfaction of Subordinated Hedge Amounts due or overdue by Elenia to a 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) Elenia Oy 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.
- (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 (as amended and/or restated from time to time) and made between, amongst others, 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

Level 25, DP 1, 201 Sussex Street, Sydney NSW 2000

Attention: Executive Manager, Global Markets Documentation

Phone: +612 9118 1360

Fax: +612 9118 1013

CITIBANK, N.A., LONDON BRANCH

Citibank, N.A., London Branch, Citigroup Centre 2, 25 Canada Square, London, E14 5LB

Attention: Head of Structured Support Team

Phone: +44 2075082573

Fax: +44 208636868

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Broadwalk House, 5 Appold Street, London EC2A 2DA, England

Attention: Capital Markets Legal

Fax: +44 20 72 14 66 70

HSBC BANK PLC

Broadwalk House, 5 Appold Street, London EC2A 2DA, England

Attention: Swaps & Derivatives Processing

Phone: 00 44 207 992 2784

Fax: 00 44 207 992 4457

MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC

Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AJ

Attention: Swaps Administration – Operations

Phone: +44 20 7628 5555

Fax: +44 20 7577 2898/2875

ROYAL BANK OF CANADA

2nd Floor, Royal Bank Plaza, 200 Bay Street, Toronto, Ontario CANADA M5J 2W7

Attention: Managing Director, GRM Trading Credit Risk

Fax: (416) 842-4334

THE ROYAL BANK OF SCOTLAND PLC

c/o RBS Markets Division, c/o Bankside 3, 3rd Floor, 90-100 Southwark Street, London, SE1 0SW

Attention: Swaps Administration

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

SE-106 40 Stockholm

Attention: Trading & Capital Markets

Phone: +46 8 763 80 00

Fax: +46 8 611 51 96

SMBC CAPITAL MARKETS, INC.

277 Park Avenue, Fifth Floor, New York, New York 10172, USA

Attention: President

Phone: (212) 224-5022

Fax: (212) 224-4948

SCHEDULE 12
NOTICE DETAILS OF INITIAL LIQUIDITY FACILITY PROVIDERS

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Broadwalk House, 5 Appold Street, EC2A 2DA

Attention: Guillaume Hediard / Pierre Tarantelli

Phone: + 44 (0) 20 7214 5449 / + 44 (0) 20 7214 5523

Fax: +44(0)20 7214 6690

HSBC BANK PLC

Credit:

Level 19, HSBC Bank plc, 8 Canada Square, Canary Wharf, London, E14 5HQ, United Kingdom

Attention: Zane Jones

Phone: +44 20 7991 0451

Fax: + +44 (0)20 7991 4894

Administrative:

Level 27, HSBC Bank plc, 8 Canada Square, Canary Wharf, London, E14 5HQ, United Kingdom

Attention: Kevin Elson

Phone: 020 7991 8293

Fax: +44 (0)20 7992 4680

ROYAL BANK OF CANADA

Credit:

Thames Court, One Queenhithe London, EC4V 3DQ

Attention: Neer Patel/ David Heyes

Phone: 0207 029 7732/ 0207 653 4975

Administrative:

Riverbank House, 2 Swan Lane, 2nd Flr. London, England EC4R 3BF

Attention: Beverley Bartkow/David Banning/Sophia McLeod-Reid

Phone: 44-207-653-4001

Fax: 44-207-332-0036

THE ROYAL BANK OF SCOTLAND PLC

Eteläesplanadi 12, 00130 Helsinki, Finland

Attention: Petteri Vartiainen

Phone: +358 9 7206 0857

**SCHEDULE 13
NOTICE DETAILS OF LF ARRANGERS**

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Broadwalk House, 5 Appold Street, EC2A 2DA

Attention: Guillaume Hediard / Pierre Tarantelli

Phone: + 44 (0) 20 7214 5449 / + 44 (0) 20 7214 5523

Fax: +44(0)20 7214 6690

HSBC BANK PLC

Credit:

Level 19, HSBC Bank plc, 8 Canada Square, Canary Wharf, London, E14 5HQ, United Kingdom

Attention: Zane Jones

Phone: +44 20 7991 0451

Fax: + +44 (0)20 7991 4894

Administrative:

Level 27, HSBC Bank plc, 8 Canada Square, Canary Wharf, London, E14 5HQ, United Kingdom

Attention: Kevin Elson

Phone: 020 7991 8293

Fax: +44 (0)20 7992 4680

ROYAL BANK OF CANADA

Credit:

Thames Court, One Queenhithe London, EC4V 3DQ

Attention: Neer Patel/ David Heyes

Phone: 0207 029 7732/ 0207 653 4975

Administrative:

Riverbank House, 2 Swan Lane, 2nd Flr. London, England EC4R 3BF

Attention: Beverley Bartkow/David Banning/Sophia McLeod-Reid

Phone: 44-207-653-4001

Fax: 44-207-332-0036

THE ROYAL BANK OF SCOTLAND PLC

Eteläesplanadi 12, 00130 Helsinki, Finland

Attention: Petteri Vartiainen

Phone: +358 9 7206 0857

SCHEDULE 14
NOTICE DETAILS OF INITIAL ACF ARRANGERS

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9AN

Attention: Jerome Saulnier

Phone: +44 (0) 207 577 5326

Fax: +44 (0) 207 577 1755

CITIGROUP GLOBAL MARKETS LIMITED

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

Attention: Ian Simes

Phone: +44 20 7986 2074

Fax: +44 20 7986 4705

COMMBANK EUROPE LIMITED

Strand Towers, Level 3, 36 The Strand, Sliema, SLM1022, Malta

Attention: Group A: Shireen Chieng/Annie Tan/Cecilia Lee/
Group B: Raymond De Carlo/Peter Hill

Phone: +356 2132 0812

Fax: Group A: +612 9118 1006
Group B: +356 2132 0811

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Broadwalk House, 5 Appold Street, EC2A 2DA

Attention: Guillaume Hediard / Pierre Tarantelli

Phone: + 44 (0) 20 7214 5449/+ 44 (0) 20 7214 5523

Fax: +44(0)20 7214 6690

HSBC BANK PLC

Credit:

Level 19, HSBC Bank plc, 8 Canada Square, Canary Wharf, London, E14 5HQ, United Kingdom

Attention: Zane Jones

Phone: :+44 20 7991 0451

Fax: + +44 (0)20 7991 4894

Administrative:

Level 27, HSBC Bank plc, 8 Canada Square, Canary Wharf, London, E14 5HQ, United Kingdom

Attention: Kevin Elson

Phone: 020 7991 8293

Fax: +44 (0)20 7992 4680

ROYAL BANK OF CANADA

Credit:

Thames Court, One Queenhithe London, EC4V 3DQ

Attention: Neer Patel/ David Heyes

Phone: 0207 029 7732/ 0207 653 4975

Administrative:

Riverbank House - 2 Swan Lane - 2nd Flr. London, England EC4R 3BF

Attention: Beverley Bartkow/David Banning/Sophia McLeod-Reid

Phone: 44-207-653-4001

Fax: 44-207-332-0036

THE ROYAL BANK OF SCOTLAND PLC

Eteläesplanadi 12, 00130 Helsinki, Finland

Attention: Petteri Vartiainen

Phone: +358 9 7206 0857

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

P.O.Box 630, FI-00101 Helsinki, Finland

Attention: Juuso Lindberg

Phone: +358 9 6162 8000

Fax: +358 9 6162 8069

SIEMENS BANK GMBH, LONDON BRANCH

Credit:

1st Floor Bavaria House, 13-14 Appold Street, London, EC2A 2NB

Attention: Atilla Cenan

Phone: +44 207 392 7541

Fax: +44 1753 434 576

Administrative:

1st Floor Bavaria House, 13-14 Appold Street, London, EC2A 2NB

Attention: Nick Piggott/Alan Booth

Phone: +44 207392 7540/+44 207 392 7537

Fax: +44 1753 434 576/+49 89 636 32193

SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS BRANCH

99 Queen Victoria Street, London, EC4V 4EH

Attention: European Loan Operations

Phone: +44 207 786 1674/1789

Fax: +44 207 786 1569

SCHEDULE 15
NOTICE DETAILS OF ORIGINAL INITIAL ACF LENDERS

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9AN

Attention: Jerome Saulnier

Phone: +44 (0) 207 577 5326

Fax: +44 (0) 207 577 1755

CITIBANK, N.A., LONDON BRANCH

Citibank International Plc Poland Branch, Loan Operations Department, 8 Chalubinskiego Str.
8th Floor, Warsaw 00-613, Poland

Attention: Citibank NA London Loan Administration

Fax: +44 (0) 20 7942 7512

COMMBANK EUROPE LIMITED

Strand Towers, Level 3, 36 The Strand, Sliema, SLM1022, Malta

Attention: Group A: Shireen Chieng/Annie Tan/Cecilia Lee/
Group B: Raymond De Carlo/Peter Hill

Phone: +356 2132 0812

Fax: Group A: +612 9118 1006
Group B: +356 2132 0811

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Broadwalk House, 5 Appold Street, EC2A 2DA

Attention: Guillaume Hediard / Pierre Tarantelli

Phone: + 44 (0) 20 7214 5449/+ 44 (0) 20 7214 5523

Fax: +44(0)20 7214 6690

HSBC BANK PLC

Credit:

Level 19, HSBC Bank plc, 8 Canada Square, Canary Wharf, London, E14 5HQ, United Kingdom

Attention: Zane Jones

Phone: :+44 20 7991 0451

Fax: + +44 (0)20 7991 4894

Administrative:

Level 27, HSBC Bank plc, 8 Canada Square, Canary Wharf, London, E14 5HQ, United Kingdom

Attention: Kevin Elson

Phone: 020 7991 8293

Fax: +44 (0)20 7992 4680

ROYAL BANK OF CANADA

Credit:

Thames Court, One Queenhithe London, EC4V 3DQ

Attention: Neer Patel/ David Heyes

Phone: 0207 029 7732/ 0207 653 4975

Administrative:

Riverbank House - 2 Swan Lane - 2nd Flr. London, England EC4R 3BF

Attention: Beverley Bartkow/David Banning/Sophia McLeod-Reid

Phone: 44-207-653-4001

Fax: 44-207-332-0036

THE ROYAL BANK OF SCOTLAND PLC

Eteläesplanadi 12, 00130 Helsinki, Finland

Attention: Petteri Vartiainen

Phone: +358 9 7206 0857

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

P.O.Box 630, FI-00101 Helsinki, Finland

Attention: Juuso Lindberg

Phone: +358 9 6162 8000

Fax: +358 9 6162 8069

SIEMENS BANK GMBH, LONDON BRANCH

Credit:

1st Floor Bavaria House, 13-14 Appold Street, London, EC2A 2NB

Attention: Atilla Cenan

Phone: +44 207 392 7541

Fax: +44 1753 434 576

Administrative:

1st Floor Bavaria House, 13-14 Appold Street, London, EC2A 2NB

Attention: Nick Piggott/Alan Booth

Phone: +44 207392 7540/+44 207 392 7537

Fax: +44 1753 434 576/+49 89 636 32193

SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS BRANCH

99 Queen Victoria Street, London, EC4V 4EH

Attention: European Loan Operations

Phone: +44 207 786 1674/1789

Fax: +44 207 786 1569

SCHEDULE 2
FORM OF AMENDED AND RESTATED MASTER DEFINITIONS AGREEMENT

C L I F F O R D
C H A N C E

CLIFFORD CHANCE LLP

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE AND BOND TRUSTEE

ELENIA VERKKO OYJ
AS ELENIA, SECURITY GROUP AGENT, ISSUER AND PP NOTE ISSUER

ELENIA OY
AS ELENIA OY AND CASH MANAGER

ELENIA INVESTMENTS S. À R.L.
AS ELENIA INVESTMENTS

ELENIA HOLDINGS S. À R.L.
AS THE PARENT

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
DANSKE BANK A/S, FINLAND BRANCH
AND
OP CORPORATE BANK PLC
AS ORIGINAL ACCOUNT BANKS

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

INTERTRUST (FINLAND) OY

AS ORIGINAL ISSUER CORPORATE SERVICES PROVIDER

MASTER DEFINITIONS AGREEMENT
ORIGINALLY DATED 10 DECEMBER 2013
AS AMENDED AND RESTATED ON 3 SEPTEMBER
2018, ON 20 DECEMBER 2019 AND ON 15 MAY
2024

CONTENTS

Clause	Page
1. Interpretation	2
2. Implementation of STID Proposals	3
3. Governing Law and Jurisdiction	3
Schedule 1 Common Definitions	5
Part 1 Definitions	5
Part 2 Construction	75
Schedule 2 Financial Institutions	82
Part 1 Initial Borrower Hedge Counterparties	82
Part 2 Original Initial ACF Lenders and Initial ACF Arrangers	82

THIS AGREEMENT was originally made on 10 December 2013 as **AMENDED AND RESTATED** on 3 September 2018, on 20 December 2019 and 15 May 2024

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 VERKKO OYJ**, a limited company incorporated in Finland (registered number 3001882-6) ("**Elenia**", the "**Security Group Agent**", the "**Issuer**" and the "**PP Note Issuer**");
- (4) **ELENIA OY**, a limited company incorporated in Finland (registered number 2658611-8) ("**Elenia Oy**" 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);
- (5) **ELENIA INVESTMENTS S. À R.L.**, a private limited liability company (*société à responsabilité limitée*), having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number (registered number B 236.561) ("**Elenia Investments**");
- (6) **ELENIA HOLDINGS S. À R.L.**, a private limited liability company (*société à responsabilité limitée*), having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number (registered number B 164.949) (the "**Parent**");
- (7) **ELENIA GROUP OY**, a company incorporated in Finland with limited liability, having its registered office at c/o Elenia Oy, Talousyksikkö PL 2 33901 Tampere, Finland with business identity code 2869562-5 ("**Holdco**");
- (8) **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**");
- (9) **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**");
- (10) **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**");

- (11) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as facility agent under the Initial Liquidity Facility Agreement (the "**Initial Liquidity Facility Agent**");
- (12) **THE ROYAL BANK OF SCOTLAND PLC** as cash manager during a Standstill (the "**Standstill Cash Manager**");
- (13) **CERTAIN FINANCIAL INSTITUTIONS** listed in Part 1 of Schedule 2 (*Initial Borrower Hedge Counterparties*), as initial hedge counterparties pursuant to the Hedging Agreements (the "**Initial Borrower Hedge Counterparties**");
- (14) **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**");
- (15) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as facility agent under the Initial Authorised Credit Facilities Agreement (the "**Initial ACF Agent**");
- (16) **NORDEA BANK FINLAND PLC, DANSKE BANK A/S, FINLAND BRANCH** and **OP CORPORATE BANK PLC** as account banks under the Original Account Bank Agreement (the "**Original Account Banks**");
- (17) **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**");
- (18) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG** as transfer agent and registrar under the Agency Agreement (the "**Transfer Agent**" and "**Registrar**"), and
- (19) **INTERTRUST (FINLAND) OY**, a limited company incorporated under the laws of Finland whose registered office is at Uudenmaankatu 1-5, 00130 Helsinki, Finland (Business ID 2343108-1) (the "**Original 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**

"**2024 Amendment and Restatement Agreement**" means the amendment and restatement agreement dated 15 May 2024 between, amongst others, Elenia and the Security Trustee.

"**2024 Effective Date**" has the meaning given to that term in the 2024 Amendment Agreement.

"**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, Luxembourg, as at the 2024 Effective Date, 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.

"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.

"Allianz" means each of:

- (a) Société Foncière Européene B.V.;
- (b) Allianz European Infrastructure Acquisition Holding S. à r.l.;
- (c) Lynx Elton S. à r.l.;
- (d) Allianz Infrastructure Luxembourg I S. à r.l..

"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 Receipholders 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 depository, common safekeeper or its nominee and for which purpose such common depository, 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.

"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 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 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, Elenia Oy.

"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 (as amended and/or restated from time to time).

"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 Obligors 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, 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 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.

"**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: Combined Swap Transaction, Hedge Counterparties, Hedging Agreement, Hedging Policy, Hedging Transaction, Hedge Replacement Premium, ISDA Master Agreement, Pari Passu Hedge Counterparty, Pari Passu Hedging Agreement, Subordinated Hedge Amounts, Super Senior Hedge Counterparty, Super Senior 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 each of their respective Affiliates or Related Funds;
- (c) any Investor and any funds controlled or managed by them or their respective Affiliates or Related Funds;

- (d) any transferees, successors, assigns or beneficiaries in part or in whole of the economic interests of any of the parties described in (a) to (c) (inclusive) above and/or any other person with an equity or subordinated economic interest in any member of the Security Group;
- (e) 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
- (f) 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 Agency Agreement;
- (p) any Issuer Corporate Services Agreement;
- (q) the Cash Management Agreement;
- (r) any amendment and/or restatement agreement relating to any of the above documents; and
- (s) 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 Finnish law pledge granted by Elenia Oy (formerly Elenia Palvelut Oy) under various security agreements in favour of the Secured Creditors represented by the Security Trustee over the shares in Elenia and certain business mortgage note(s), bank accounts and intercompany receivables;
- (b) the Finnish law pledge granted on 30 December 2019 (as amended and/or restated from time to time) by Elenia Investments in favour of the Secured Creditors represented by the Security Trustee over the shares in Elenia Oy, bank accounts and intercompany receivables;
- (c) the Finnish law pledge granted by Elenia (formerly Elenia NewCo Oyj) under various security agreements in favour of the Secured Creditors represented by the Security Trustee over the shares in Elenia Innovations Oy, certain real estate

mortgage notes, business mortgage notes, bank accounts and intercompany receivables;

- (d) the Finnish law pledge granted on 27 April 2021 (as amended and/or restated from time to time) by the Parent (formerly Lakeside Network Investments S. à r.l.) in favour of the Secured Creditors represented by the Security Trustee over its bank accounts; and
- (e) the Finnish law pledge granted on 30 December 2019 (as amended and/or restated from time to time) by the Parent (formerly Lakeside Network Investments S. à r.l.) in favour of the Secured Creditors represented by the Security Trustee over its intercompany receivables.

"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.

"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).

"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 Oy, Elenia Investments and the Parent.

"Hedge Counterparty" means a Hedge Counterparty who is a party to a Hedging Agreement 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 each ISDA Master Agreement entered into by Elenia and a 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 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.

"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 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 Hedging Agreement and entered into with Elenia in accordance with the Hedging Policy.

"Holdco" means Elenia Group Oy.

"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.

"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 Lämpö Oy 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, 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, 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 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:

- (a) the Original Issuer Corporate Services Agreement; and
- (b) any other corporate services agreement entered into on or after the 2024 Effective Date between the Issuer and any Issuer Corporate Services Provider (other than the Original Corporate Services Provider) on terms substantially similar in effect to the Original Issuer Corporate Services Agreement.

"Issuer Corporate Services Provider" means:

- (a) the Original Issuer Corporate Services Provider; and
- (b) any successor to the Original Issuer Corporate Services Provider or any additional or replacement corporate services provider appointed by the Issuer pursuant to the Terms of any Issuer Corporate Services 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.

"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 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 after taking into account funds available for drawing from any Debt Service Reserve Account or Operating Account, 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) (excluding termination payments and accretion and other pay as you go payments), (e)(i), (e)(iv), (e)(v) and (f)(i) of the Pre-Enforcement Priority of Payments.

"Liquidity Standby Account" means the reserve account to be opened, if required, in the name of Elenia 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.

"Luxembourg Pledges" means:

- (a) the Luxembourg law governed account pledge agreement dated 30 December 2019 (as amended and/or restated from time to time) granted by the Parent (formerly Lakeside Network Investments S.à r.l.) as pledgor in favour of the Secured Creditors represented by the Security Trustee as pledgee;
- (b) the Luxembourg law governed receivables pledge agreement dated 30 December 2019 (as amended and/or restated from time to time) granted by the Parent (formerly Lakeside Network Investments S.à r.l.) as pledgor in favour of the Secured Creditors represented by the Security Trustee as pledgee;
- (c) the Luxembourg law governed account pledge agreement dated 30 December 2019 (as amended and/or restated from time to time) granted by Elenia Investments pledgor in favour of the Secured Creditors represented by the Security Trustee; as pledgee and
- (d) the Luxembourg law governed share pledge agreement dated 30 December 2019 (as amended and/or restated from time to time) granted by the Parent as pledgor in respect of its shares in Elenia Investments in favour of the Secured Creditors represented by the Security Trustee as pledgee.

"Macquarie" means Elton Ventures S. à r.l..

"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 (as amended and/or restated from time to time).

"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, Issuer, PP Note Issuer, the Parent, Elenia Oy, Elenia Investments 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 (as amended and/or restated from time to time).

"Original Corporate Services Agreement" means the corporate services agreement dated 10 December 2013 between, amongst others, the Security Trustee, Elenia Finance Oyj (as issuer) and the Original Issuer Corporate Services Provider.

"Original Issuer Corporate Services Provider" means Structured Finance Management Limited.

"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 Hedging Agreement" means a 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, the PP Notes and the Bonds.

"Pari Passu Hedge Counterparty" means a Hedge Counterparty who is a party to a Pari Passu Hedging Agreement from time to time.

"Pari Passu Hedging Transaction" means a Hedging Transaction arising under a Pari Passu Hedging Agreement.

"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) [intentionally left blank];
- (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), (b) or (c) 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), (b) or (c) 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), (b) or (c) 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 Obligors 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) 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 paragraph (a) above or which is ancillary to the business or activities in paragraph (a) above (which shall include the provision of any services to members of the Security Group which are currently provided by third parties); and
- (c) 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) [intentionally left blank];
- (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) [intentionally left blank];
- (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) any guarantee or indemnity under or in respect of Permitted Financial Indebtedness or Permitted Additional Financial Indebtedness;
- (e) any guarantee given in respect of the netting or set off arrangements permitted pursuant to paragraph (l) of the definition of Permitted Security;
- (f) any guarantee granted under the Common Documents;
- (g) 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;
- (h) 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);
- (i) 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;
- (j) any other guarantee approved or consented to by the Security Trustee in accordance with the STID;
- (k) the €37,996.51 guarantee issued to Teknologiakeskus Innopark Oy by Pohjola Bank plc for the account of Elenia Oy;
- (l) the €270,000 guarantee issued to Keskinäinen vakuutusyhtiö Oy by Pohjola Bank plc for the account of Elenia Oy
- (m) 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 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 (k) 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.

"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 Hedge Counterparty;
- (e) in respect of each Tranche of Bonds, the Bondholders;
- (f) each PP Noteholder; and
- (g) 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.

"Receiptholders" 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 Obligors' 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) any Issuer Corporate Services Provider under any 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 Finnish Pledges;
- (c) the Luxembourg Pledges;
- (d) 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
- (e) 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 original date of signing of this Agreement (being 10 December 2013).

"**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 Allianz, Macquarie and VER.¹

"**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.

¹ **Note:** definitions TBC with Elenia / Sponsors.

"**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 (as amended and/or restated from time to time), 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 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 Hedge Amounts**" means any termination payment due or overdue to a Hedge Counterparty under any 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 Hedge Counterparty is the Defaulting Party (as defined in the relevant Hedging Agreement).

"Subordinated Intragroup Creditor" means any 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; and
- (c) 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 Hedging Agreement" means a 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, the PP Notes and the Bonds.

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

"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*).

"TARGET Day" means any day on which T2 System is open for the settlement of payments in Euro.

"T2 System" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**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 Obligors, 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).

"**VER**" means Valtion Eläkerahasto VER.

"**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 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 construed 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;

- (mn) 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) 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 (vv) 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 (vv), **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

[Signature pages not restated]

SCHEDULE 3
FORM OF AMENDED AND RESTATED SECURITY TRUST AND
INTERCREDITOR DEED

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE AND BOND TRUSTEE

ELENIA VERKKO OYJ
AS ELENIA, SECURITY GROUP AGENT, ISSUER AND PP NOTE ISSUER

ELENIA OY
AS ELENIA OY AND CASH MANAGER

ELENIA INVESTMENTS S. À R.L.
AS ELENIA INVESTMENTS

ELENIA HOLDINGS S. À R.L.
AS THE PARENT

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
DANSKE BANK A/S, FINLAND BRANCH
AND
OP CORPORATE BANK PLC
AS ORIGINAL ACCOUNT BANKS

THE ROYAL BANK OF SCOTLAND PLC
AS STANDSTILL CASH MANAGER

AND

INTERTRUST (FINLAND) OY
AS ORIGINAL ISSUER CORPORATE SERVICES PROVIDER

SECURITY TRUST AND INTERCREDITOR DEED
ORIGINALLY DATED 10 DECEMBER 2013 AS
AMENDED AND RESTATED ON 15 MAY 2024

CONTENTS

Clause	Page
1. Definitions and Interpretation	2
2. Accession.....	4
3. Additional Finance Documents	6
4. Accession of Additional Obligors	6
5. Consent to the Finance Documents	7
6. Undertakings	8
7. Guarantee.....	13
8. The Security	15
9. Trust for Secured Creditors	18
10. Appointment of Representatives	19
11. Qualifying Senior Debt	20
12. Tranching of Qualifying Senior Debt and Determination of Voting Qualifying Debt ...	21
13. STID Proposals.....	25
14. Modifications, Consents and Waivers.....	30
15. Ordinary Voting Matters	33
16. Extraordinary Voting Matters	34
17. Entrenched Rights	35
18. Reserved Matters.....	36
19. Notification of Default	37
20. Standstill.....	37
21. Enforcement	40
22. Acceleration.....	43
23. Post-Enforcement Priority of Payments	45
24. Qualifying Secured Creditor Instructions.....	46
25. Request for Direction	47
26. Activities of the Security Trustee	48
27. Remuneration and Indemnification of the Security Trustee	61
28. Appointment of Additional Trustees	63
29. Retirement and Removal of Security Trustee	63
30. Common Terms Agreement	65
31. Benefit of Deed	65
32. Defences	67
33. Protection of Third Parties	67
34. Power of Attorney	69

35. Subsequent Security Interests.....	70
36. Currency Indemnity.....	71
37. Stamp Duty.....	71
38. VAT.....	71
39. Winding up of Trust	71
40. Counterparts	72
41. Corporate Obligations	72
42. Governing Law and Jurisdiction	72
Schedule 1 Form of Accession Memorandum.....	73
Part I Form of Accession Memorandum (Additional Secured Creditor).....	73
Part II Form of Accession Memorandum (Existing Secured Liabilities)	76
Part III Form of Accession Memorandum (New Obligors).....	78
Part IV Form of Accession Memorandum (New Subordinated Intragroup Creditor).....	81
Part V Form of accession Memorandum (New Subordinated Creditor)	83
Schedule 2 Post-Enforcement Priority of Payments.....	85
Schedule 3 Reserved Matters.....	77
Schedule 4 Initial Liquidity Facility Providers.....	78
Schedule 5 Original Initial ACF Lenders and Initial ACF Arrangers	79
Schedule 6 Initial Borrower Hedge Counterparties	80
Schedule 7 Secured Creditor Representatives	1

THIS SECURITY TRUST AND INTERCREDITOR DEED was made on 10 December 2013 as **AMENDED AND RESTATED** on 15 May 2024

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 VERKKO OYJ**, a limited company incorporated in Finland (registered number 3001882-6) ("**Elenia**", the "**Security Group Agent**", the "**Issuer**" and the "**PP Note Issuer**");
- (4) **ELENIA OY**, a limited company incorporated in Finland (registered number 2658611-8) ("**Elenia Oy**" 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);
- (5) **ELENIA INVESTMENTS S. À R.L.**, means Eleina Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*), having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number (registered number B 236.561) ("**Elenia Investments**");
- (6) **ELENIA HOLDINGS. À R.L.**, a private limited liability company (*société à responsabilité limitée*), having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number (registered number B 164.949) (the "**Parent**");
- (7) **ELENIA GROUP OY**, a company incorporated in Finland with limited liability, having its registered office at c/o Elenia Oy, Talousyksikkö PL 2 33901 Tampere, Finland with business identity code 2869562-5 ("**Holdco**");
- (8) **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**");
- (9) **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**");
- (10) **CERTAIN FINANCIAL INSTITUTIONS** listed in Schedule 5 (*Original Initial ACF Lenders and Initial ACF Arrangers*) as arrangers under the Initial Authorised Credit Facilities Agreement (the "**Initial ACF Arrangers**");

- (11) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as facility agent under the Initial Liquidity Facility Agreement (the "**Initial Liquidity Facility Agent**");
- (12) **THE ROYAL BANK OF SCOTLAND PLC** as cash manager during a Standstill (the "**Standstill Cash Manager**");
- (13) **CERTAIN FINANCIAL INSTITUTIONS** listed in Schedule 6 (*Initial Borrower Hedge Counterparties*), as initial hedge counterparties pursuant to the Hedging Agreements (the "**Initial Borrower Hedge Counterparties**");
- (14) **CERTAIN FINANCIAL INSTITUTIONS** listed in Schedule 5 (*Original Initial ACF Lenders and Initial ACF Arrangers*), as original bank lenders of the Initial Authorised Credit Facilities Agreement (the "**Original Initial ACF Lenders**");
- (15) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as facility agent under the Initial Authorised Credit Facilities Agreement (the "**Initial ACF Agent**");
- (16) **NORDEA BANK FINLAND PLC, DANSKE BANK A/S, FINLAND BRANCH** and **OP CORPORATE BANK PLC** as account banks under the Original Account Bank Agreement (the "**Original Account Banks**"); and
- (17) **INTERTRUST (FINLAND) OY**, a limited company incorporated under the laws of Finland whose registered office is at Uudenmaankatu 1-5, 00130 Helsinki, Finland (Business ID 2343108-1) (the "**Original Issuer Corporate Services Provider**").

INTRODUCTION:

- (A) The parties hereto have entered into this Deed in order, *inter alia*, to (i) regulate the claims of the Secured Creditors against the Obligors and the rights of priority and of enforcement in respect of the Secured Creditors' rights under the Common Documents, (ii) regulate the claims of the Subordinated Intragroup Creditors and the Subordinated Creditors and (iii) set out the procedures for instructing the Security Trustee to take certain actions in respect of the Common Documents.
- (B) It is intended by the parties hereto that this document takes effect as a deed, notwithstanding that a party may execute this document under hand.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or the context otherwise requires, words used in this Deed have the meanings ascribed to them in the master definitions agreement dated the date hereof between, *inter alios*, the parties to this Deed (the "**Master Definitions Agreement**").

1.2 Construction and Interpretation

Unless otherwise provided in this Deed or the context otherwise requires, expressions used in this Deed are to be construed in accordance with part 2 (Construction) of schedule 1 (Common Definitions) to the Master Definitions Agreement (*mutatis mutandis*).

1.3 Specific Rules on Construction and Interpretation

Each party to this Deed (other than the Security Trustee) acknowledges that in exercising any rights, discretions or powers of the Security Trustee under any Finance Document, Clause 26 (*Activities of the Security Trustee*) shall apply in respect of such Finance Document (*mutatis mutandis*).

1.4 Bond Trustee

Each party to this Deed acknowledges that the Bond Trustee has agreed to become party to this Deed for the purposes of taking the benefit of the contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights under the Bonds and for administrative ease associated with matters where its consent is required. The exercise of any of the rights and/or discretion of the Bond Trustee hereunder will be subject to the same protections and immunities (*mutatis mutandis*) as are conferred upon the Bond Trustee in the Bond Trust Deed (including, without limitation, those protections and immunities contained in clauses 16 (Remuneration and Indemnification of the Bond Trustee) and 17 (Supplement to Trustee Acts) of the Bond Trust Deed).

1.5 Secured Creditor Representative

A reference in this Deed to the exercise of any rights of a Secured Creditor shall mean the exercise of such rights by the Secured Creditor Representative appointed (where applicable) by such Secured Creditor pursuant to Clause 10 (*Appointment of Representatives*).

1.6 Subordinated Intragroup Creditors

Each party to this Deed acknowledges that no Subordinated Intragroup Creditor is a Secured Creditor but that each Subordinated Intragroup Creditor is party to this Deed to subordinate and postpone any claims in respect of any Financial Indebtedness that it may (now or at any time in the future) have against any member of the Security Group.

1.7 Additional Secured Creditors

Any provisions in this Deed relating to Additional Secured Creditors will only be applicable after the Accession Date of the first Additional Secured Creditor and the parties may, until such Accession Date, exercise their rights and perform their obligations as if this Deed made no reference to Additional Secured Creditors.

2. ACCESSION

2.1 Accession of Additional Secured Creditor

- (a) If an Obligor wishes any person to become a Secured Creditor under this Deed (other than, for the avoidance of doubt, a successor of a Secured Creditor or an assignee or transferee of a Secured Creditor whose accession to this Deed and the Common Terms Agreement shall be in accordance with Clause 31 (*Benefit of Deed*)) and to accede as a party to the Common Terms Agreement, the Master Definitions Agreement and this Deed, the relevant Obligor must first notify the Security Trustee thereof in writing.
- (b) On or before the relevant Accession Date, the Obligors and the proposed Additional Secured Creditor (acting through its Secured Creditor Representative) must deliver to the Security Trustee:
 - (i) an Accession Memorandum executed by the Security Group Agent (on behalf of each Obligor), the proposed Additional Secured Creditor (or in the case of the Bonds, the Bond Trustee on behalf of the relevant Bondholders), any Secured Creditor Representative appointed in respect of such Additional Secured Creditor and the Security Trustee (for itself and on behalf of the other Secured Creditors); and
 - (ii) a copy of the relevant Finance Document(s) evidencing or regulating the relevant Secured Liabilities executed by the relevant Obligors, the proposed Additional Secured Creditor and (if any) the Secured Creditor Representative of such Additional Secured Creditor.

2.2 Notice of Accession – Additional Secured Creditor

The Secured Creditors hereby authorise the Security Trustee to execute each Accession Memorandum (without liability therefor) and agree to be bound by the terms of each such Accession Memorandum.

2.3 Effectiveness of Accession

The parties agree that any Accession Memorandum delivered pursuant to Clause 2.1 (*Accession of Additional Secured Creditor*) will take effect upon the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective.

2.4 Availability of Permitted Financial Indebtedness

The parties agree that any Permitted Financial Indebtedness to be provided to the Obligors under any Authorised Credit Facility provided by an Additional Secured Creditor shall not be drawn or take effect until the later of (i) the date on which any Accession Memorandum required to be delivered to the Security Trustee pursuant to Clause 2.1 (*Accession of Additional Secured Creditor*) has been delivered to the Security Trustee, executed by all parties thereto other than the Security Trustee, together with the satisfaction of all conditions precedent to such drawing or taking effect under such Authorised Credit Facility and (ii) the date specified in such

Accession Memorandum as the date upon which such Accession Memorandum shall become effective.

2.5 Accession of Additional Subordinated Intragroup Creditor

- (a) If an Obligor wishes any person to become a Subordinated Intragroup Creditor under this Deed and to accede as a party to this Deed, the relevant Obligor must first notify the Security Trustee thereof in writing.
- (b) On or before the relevant Accession Date, the Obligors and the proposed Additional Subordinated Intragroup Creditor must deliver to the Security Trustee an Accession Memorandum in the form set out in Part IV (*Form of Accession Memorandum (New Subordinated Intragroup Creditor)*) of Schedule 1 (*Form of Accession Memorandum*) executed by the Security Group Agent (for itself and on behalf of the Obligors), the proposed Additional Subordinated Intragroup Creditor, the Secured Creditor Representative of such Additional Subordinated Intragroup Creditor and the Security Trustee (for itself and on behalf of the other Secured Creditors).
- (c) The Secured Creditors and the parties hereto from time to time hereby authorise the Security Trustee to execute each Accession Memorandum (without liability therefor) and agree to be bound by the terms of each such Accession Memorandum.
- (d) The parties agree that any Accession Memorandum delivered pursuant to paragraph (b) above will take effect on the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective and that no Subordinated Intragroup Liabilities will be incurred unless and until the relevant Accession Memorandum has become effective (unless the relevant Subordinated Intragroup Creditor was a party to this Deed on its signing date).

2.6 Accession of Additional Subordinated Creditor

- (a) If an Obligor wishes any person to become an Additional Subordinated Creditor under this Deed and to accede as a party to this Deed, the Security Group Agent must first notify the Security Trustee thereof in writing.
- (b) On or before the relevant Accession Date, the Obligors and the proposed Additional Subordinated Creditor must deliver to the Security Trustee an Accession Memorandum in the form set out in Part 5 (*Form of Accession Memorandum (New Subordinated Creditor)*) of Schedule 1 (*Form of Accession Memorandum*) executed by the Security Group Agent (for itself and on behalf of the Obligors), the proposed Additional Subordinated Creditor, the Secured Creditor Representative of such Additional Subordinated Creditor and the Security Trustee (for itself and on behalf of the other Secured Creditors).
- (c) The Secured Creditors hereby authorise the Security Trustee to execute each Accession Memorandum (without liability therefor) and agree to be bound by the terms of each such Accession Memorandum.

- (d) The parties agree that any Accession Memorandum delivered pursuant to paragraph (b) above will take effect on the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective and that no Subordinated Liabilities will be incurred unless and until the relevant Accession Memorandum has become effective (unless the relevant Subordinated Creditor was a party to this Deed on its signing date).

3. ADDITIONAL FINANCE DOCUMENTS

3.1 Entry into additional Finance Documents

If an Obligor wishes to enter into any additional Finance Document with any existing Secured Creditor, the Security Group Agent (on behalf of such Obligor) must notify the Security Trustee thereof in writing.

3.2 Conditions to entry into additional Finance Documents

On or before the date that any Permitted Financial Indebtedness is to be provided by an existing Secured Creditor to an Obligor pursuant to an additional Finance Document, such Obligor and the existing Secured Creditor (through its Secured Creditor Representative) must deliver to the Security Trustee a copy of the additional Finance Document evidencing or regulating the relevant Secured Liabilities executed by the relevant Obligor and the existing Secured Creditor and a notice specifying its Secured Creditor Representative in respect of such Permitted Financial Indebtedness (if different from its current Secured Creditor Representative). Following such delivery, the existing Secured Creditor shall be deemed to be a Secured Creditor in respect of such Permitted Financial Indebtedness and for the avoidance of doubt, no Accession Memorandum shall be required.

4. ACCESSION OF ADDITIONAL OBLIGORS

4.1 Accession

Any person wishing 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 in the form set out in Part III (*Form of Accession Memorandum (New Obligors)*) of Schedule 1 (*Form of Accession Memorandum*), accede to this Deed and shall be bound by the provisions of this Deed. Each Party acknowledges that such Accession Memorandum shall be accompanied by:

- (a) legal opinions addressed to the Security Trustee confirming, to its satisfaction, subject to the Reservations:
- (i) the enforceability and priority of the security and accession documentation entered into by the relevant entity and its due capacity and authority; and
 - (ii) such tax aspects of such new Obligor as are relevant to its role in the financing 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), as may be relevant to maintain the then current rating of the Bonds;

- (b) copies of the constitutional documents of such entity;
- (c) copies of the resolution of the board of directors of such entity:
 - (i) approving the terms of, and the transactions contemplated by, the Accession Memorandum and the Finance Documents and resolving that it execute, deliver and perform the Accession Memorandum and any other Finance Document to which it is party;
 - (ii) authorising a specified person or persons to execute the Accession Memorandum and other Finance Documents on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (iv) authorising the Security Group Agent to act as its agent in connection with the Finance Documents;
- (d) documents satisfying any "know your customer" requirements which the Additional Obligor is required to deliver in accordance with paragraph 10 ("*Know Your Customer*" Checks) of part 1 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) of the Common Terms Agreement;
- (e) a certificate of the Additional Obligor (signed by a director) confirming that borrowing or guaranteeing or securing or entering into hedging transactions in respect of, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and
- (f) a certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Clause 4.1 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Memorandum.

4.2 **Authorisation**

The Secured Creditors hereby authorise the Security Trustee to execute each Accession Memorandum delivered to it in compliance with Clause 4.1 (*Accession*) (without liability therefor) and agree to be bound by the terms of each such Accession Memorandum.

5. **CONSENT TO THE FINANCE DOCUMENTS**

Subject to the terms of this Deed and the Security Documents, each Secured Creditor (other than the Security Trustee) for all purposes consents to the entering into and performance of the Finance Documents by the parties to the Finance Documents and the giving by the Obligors of the Security so that such actions will not constitute a Default or any other default under or with respect to any of the Secured Liabilities, **provided that** in the case of any Finance Document to be entered into with any Additional Secured Creditor after the date of this Deed pursuant to Clause 2 (*Accession*) or any Finance Document to be entered into with any existing Secured Creditor after

the date of this Deed pursuant to Clause 3 (*Additional Finance Documents*), only if the terms and performance of such Finance Document will not breach the terms of any then existing Finance Document.

6. UNDERTAKINGS

6.1 Undertakings of Secured Creditors

Each Secured Creditor (other than the Security Trustee) agrees that it will not:

- (a) permit or require any Obligor to discharge any of the Secured Liabilities owed to it, except to the extent and in the manner permitted under the Common Documents and/or the Finance Documents to the extent the provisions of such Finance Documents are consistent with the relevant provisions of the Common Documents;
- (b) without prejudice to the generality of paragraph (a) above accelerate, or permit or require any Obligor to cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the Secured Liabilities owed by such Obligor, except:
 - (i) to the extent and in the manner permitted by the Common Documents and as further specified in the Finance Documents to the extent the provisions of such Finance Documents are consistent with the relevant provisions of the Common Documents;
 - (ii) in the case of any Liquidity Facility Agreement, to the extent specified in such Liquidity Facility Agreement;
 - (iii) the mandatory prepayment of an Authorised Credit Facility in the event that it becomes unlawful for an Authorised Credit Provider to perform any of its obligations as contemplated by the relevant Authorised Credit Facility or to fund or maintain any Authorised Credit Facility (including prepayment provisions relating to compliance with sanctions programmes) or any other mandatory prepayments or change of control provisions not expressly prohibited by the Common Terms Agreement under an Authorised Credit Facility;
 - (iv) any voluntary prepayment, subject to and in accordance with the terms of the relevant Finance Documents (to the extent that the provisions of such Finance Documents are consistent with the relevant provisions of the Common Documents) and the Common Documents and provided that no Event of Default has occurred and is continuing but without prejudice to the exercise of any Equity Cure Right;
 - (v) a termination of a Hedging Transaction, provided that such termination was a Permitted Hedge Termination;
 - (vi) in the case of any Revolving Loan, to the extent that participations in a new Revolving Loan are treated under the relevant Finance Document as having been made available and applied by the borrower in or toward repayment of a Revolving Loan maturing on the same day; and

- (vii) the utilisation of amounts standing to the credit of a cash cover account to meet payments due in respect of a Letter of Credit issued under an Authorised Credit Facility provided that such utilisation is in accordance with the terms of such Authorised Credit Facility;
- (c) waive, amend or take any action which would have the effect of waiving or amending any provision of a Finance Document (other than a Common Document) to which it is a party where and to the extent that such waiver, amendment or other action would be a breach the Common Documents;
- (d) take, accept or receive the benefit of any Security Interest, guarantee, indemnity or other assurance against financial loss from any Obligor in respect of any of the Secured Liabilities owed to it except pursuant to the Security created under the Security Documents;
- (e) take, receive or recover from any of the Obligors by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever (save where permitted in paragraphs (a) to (d) above) the whole or any part of the Secured Liabilities owed to it, except:
 - (i) in respect of the Account Bank, to the extent permitted under the Account Bank Agreement;
 - (ii) in accordance with the provisions of the Common Documents; or
 - (iii) any netting of payments or set-off or close-out netting in accordance with the terms of a Hedging Agreement, provided that where such netting or set-off arises following a termination of a Hedging Transaction, such termination was a Permitted Hedge Termination; or
- (f) take any Enforcement Action in respect of the Security except in accordance with the provisions of this Deed and the other Security Documents.

6.2 Undertakings of Obligors

- (a) Each Obligor undertakes that it will not:
 - (i) discharge any of the Secured Liabilities owed by it, save
 - (A) to the extent that such discharge would fall within the exception set out in paragraph (a) of Clause 6.1 (*Undertakings of Secured Creditors*); or
 - (B) (in respect of any such discharge by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever) where permitted by any of paragraphs (a) to (c) of Clause 6.1 (*Undertakings of Secured Creditors*) or to the extent such discharge would fall within the exceptions set out in paragraph (e) of Clause 6.1 (*Undertakings of Secured Creditors*);
 - (ii) accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the Secured

Liabilities owed by it, save to the extent such action would fall within the exceptions set out in paragraph (b) of Clause 6.1 (*Undertakings of Secured Creditors*);

- (iii) (save as to any Permitted Security) create or permit to subsist any Security Interest, guarantee, indemnity or other assurance against financial loss in respect of any of the Secured Liabilities owed by it, except as pursuant to the Security created under the Security Documents; or
 - (iv) initiate or join any person in initiating howsoever an Insolvency Event in relation to any other Obligor.
- (b) Each Obligor undertakes that it will ensure that any Material Subsidiary will accede to this Deed in accordance with Clause 4.1 (*Accession*).

6.3 **Undertakings of the Subordinated Intragroup Creditors and Subordinated Creditors**

Each Subordinated Intragroup Creditor and Subordinated Creditor undertakes that it will:

- (a) not exercise any right to take or join any person in taking steps (including exercising any right of set-off) against any Obligor for the purposes of obtaining payment of any amount due whatsoever from such Obligor to such Subordinated Intragroup Creditor or Subordinated Creditor, **provided that** nothing shall prevent such Subordinated Intragroup Creditor or Subordinated Creditor from:
 - (i) taking steps to obtain payment to the extent no Default is then continuing and, in the case of the Subordinated Creditors, the Restricted Payment Conditions are met and such steps will not cause an Insolvency Event to occur in respect of the relevant Obligor or result in a Default occurring; or
 - (ii) proving for the full amount owed to it by any Obligor in the liquidation of such Obligor;
- (b) not initiate or join any person in initiating howsoever an Insolvency Event in relation to any Obligor; and
- (c) not take any steps or proceedings which would result in any of the provisions of Clause 23 (*Post-Enforcement Priority of Payments*) or this Clause 6 or the Pre-Enforcement Priority of Payments not being observed.

6.4 **Subordination of Subordinated Intragroup Liabilities and Subordinated Liabilities**

- (a) No member of the Security Group may pay, prepay, repay, redeem, or acquire the Subordinated Intragroup Liabilities or Subordinated Liabilities at any time if otherwise prohibited from doing so under the Common Documents.

- (b) No Subordinated Intragroup Creditor or Subordinated Creditor may take, accept or receive from any member of the Security Group the benefit of any Security Interest, guarantee, indemnity or other assurance against loss in respect of the Subordinated Intragroup Liabilities or the Subordinated Liabilities (as applicable).
- (c) The Security Group Agent shall ensure that none of its Affiliates (not being an Obligor) may become a creditor of an Obligor in respect of Financial Indebtedness unless such Affiliate accedes to this Deed as a Subordinated Intragroup Creditor by executing and delivering to the Security Trustee an Accession Memorandum in the form set out in Part IV (*Form of Accession Memorandum (New Subordinated Intragroup Creditor)*) of Schedule 1 (*Form of Accession Memorandum*).
- (d) No Subordinated Intragroup Creditor or Subordinated Creditor may amend the terms of any agreement under which any Subordinated Intragroup Liabilities or Subordinated Liabilities (as applicable) arise, if and to the extent such amendment would directly or indirectly affect the provisions of the Common Documents with respect to Restricted Payments and the subordination of the Subordinated Intragroup Liabilities or the Subordinated Liabilities (as applicable).

6.5 No Enforcement Action against the Obligors

Save as permitted under Clause 6.1 (*Undertakings of Secured Creditors*), Clause 20 (*Standstill*) and Clause 22 (*Acceleration*), each Secured Creditor (other than the Security Trustee acting in its capacity as such) agrees that:

- (a) only the Security Trustee is entitled to:
 - (i) deliver an Acceleration Notice;
 - (A) take Enforcement Action against any Obligor (whether directly or through a Receiver appointed by it in accordance with this Deed); or
 - (B) take proceedings or exercise any rights, discretions or powers, or to grant any consents or releases, in respect of the Security or otherwise have direct recourse to the Security;
 - (ii) neither it nor any person acting on its behalf (other than the Security Trustee or a Receiver appointed by the Security Trustee) shall have any right to take or initiate any proceedings or steps against an Obligor to enforce the Security including without limitation by way of attachment, execution or diligence;
- (b) no Secured Creditor (other than the Security Trustee or a Receiver appointed by the Security Trustee) shall have the right to take or join any person in taking steps against any Obligor for the purposes of obtaining payment of any amount due whatsoever from such Obligor to such Secured Creditor, including the appointment of a Receiver, provided that nothing shall prevent a Secured

Creditor from proving for the full amount owed to it by any Obligor in the liquidation of such Obligor;

- (c) neither it nor any party on its behalf (other than the Security Trustee or any Receiver appointed by the Security Trustee) shall initiate or join any person in initiating howsoever any Insolvency Event in relation to any Obligor; and
- (d) it shall not take any steps or proceedings which would result in any of the provisions of Clause 23 (*Post-Enforcement Priority of Payments*) or this Clause 6 not being observed.

6.6 Receipts Held in Trust

Each Secured Creditor (other than the Security Trustee) and/or Subordinated Intragroup Creditor and/or Subordinated Creditor hereby agrees and each Obligor hereby acknowledges that if such Secured Creditor and/or Subordinated Intragroup Creditor and/or Subordinated Creditor receives any amount by payment, set-off or by any other manner, in cash or in kind of, or on account of, any of the Secured Liabilities or Subordinated Intragroup Liabilities or Subordinated Liabilities (as applicable) owed to it not permitted by the terms of this Deed, such receiving Secured Creditor and/or Subordinated Intragroup Creditor and/or Subordinated Creditor will:

- (a) during an Enforcement Period, hold such amounts on trust for the Security Trustee and, within five Business Days of receipt of such amounts, pay any and all such amounts to the Security Trustee for application by Elenia Oy (as the Cash Manager) or, as the case may be, the Security Trustee in accordance with the applicable provisions of Clause 23 (*Post-Enforcement Priority of Payments*); or
- (b) prior to an Enforcement Period, hold such amounts on trust for Elenia, and within five Business Days of receipt of such amounts pay any and all such amounts to Elenia for application by Elenia in accordance with the provisions of the Common Terms Agreement,

provided that the Bond Trustee shall not be responsible or liable for recovering any monies paid to any Bondholders in accordance with the Bond Trust Deed and this Deed.

6.7 Security Interests

In the event any Secured Creditor or any Obligor breaches the terms of paragraph (d) of Clause 6.1 (*Undertakings of Secured Creditors*) or paragraph (a)(iii) of Clause 6.2 (*Undertakings of Obligors*) respectively, the Security Interest, guarantee or indemnity so granted or given shall be deemed to have been granted or given in favour of the Security Trustee to hold on the trusts created by this Deed.

6.8 Preservation of Liabilities

Except where expressly provided in this Deed, nothing contained in this Deed is intended to or shall impair, as between any Obligor and any Secured Creditor, the obligations of any Obligor under the Finance Documents to which such Secured Creditor is party, including the obligation of the Obligors to pay the Secured Creditors all of the relevant Secured Liabilities. Each Obligor expressly acknowledges that no

failure or delay by a Secured Creditor in exercising any of its rights in relation to a Trigger Event, Potential Event of Default, Event of Default or other default as a result of the provisions of this Deed shall operate as a waiver or variation of its rights with respect thereto.

6.9 Notification of Enforcement Action

Each Secured Creditor (other than the Security Trustee) agrees that it shall notify the Security Trustee in writing as soon as practicable thereafter if it takes any Enforcement Action.

6.10 Undertakings and representations of Holdco

Holdco shall procure that at all times there shall be at least one independent director on the board of directors of the Parent.

7. GUARANTEE

- (a) Each Obligor jointly and severally and irrevocably and unconditionally until such time as all of the Obligors' obligations in respect of the Secured Liabilities have been discharged in full:
- (i) guarantees to the Security Trustee (for itself and for and on behalf of the Secured Creditors) punctual performance and observance by each of the other Obligors of all the Secured Liabilities;
 - (ii) undertakes with the Security Trustee (for itself and for and on behalf of the Secured Creditors) that, whenever any Obligor does not pay any amount when due under or pursuant to any Finance Document, that Obligor must immediately on demand pay that amount as if it were the principal obligor; and
 - (iii) indemnifies the Security Trustee (for itself and for and on behalf of the Secured Creditors) immediately on demand against any loss or liability (other than any Excluded Tax) suffered by the Security Trustee or any Secured Creditor if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal or ineffective. The amount of the loss or liability under this indemnity will not exceed the amount the Security Trustee or that Secured Creditor would otherwise have been entitled to recover if the amount claimed had been recoverable on the basis of the guarantee in paragraph (i) above.
- (b) Each of the Obligors acknowledges and agrees that its liability under this clause is continuing and will extend to the ultimate balance of all sums payable by any Obligor under the Finance Documents, and will not be affected by any act, omission, circumstance, matter or thing which would prejudice any of its obligations or prejudice or diminish such obligations in whole or in part, including without limitation (i) any time, indulgence or waiver granted to, or composition with, any person; (ii) any postponement, discharge, reduction, variation, compromise, exchange, renewal or release of any rights against, or security over assets, of any person; (iii) any unenforceability, illegality,

invalidity or non-provability of any obligation of any person under a Finance Document or any other document or security; or (iv) any insolvency or similar proceedings.

- (c) If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of each Obligor under this Clause will continue or be reinstated as if the discharge or arrangement had not occurred and the Security Trustee (on behalf of the Secured Creditors) shall be entitled to recover the value or amount of that security or payment from each Obligor, as if payment, discharge, avoidance or reduction had not occurred.
- (d) The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.
- (e) Each Obligor waives any right it may have of first requiring any Secured Creditor (or the Security Trustee on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from that Obligor under this Clause 7.
- (f) The waiver in paragraph (e) above applies irrespective of any law or any provision of a Finance Document (other than the CTA or the STID) to the contrary.
- (g) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee (on behalf of the Secured Creditors) may without affecting the liability of any Guarantor under this Clause 7:
 - (i) (A) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee against those amounts; or (B) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
 - (ii) hold in an interest-bearing suspense account any moneys received from any Obligor or on account of that Obligor's liability under this Clause 7.
- (h) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Guarantor will exercise any rights which it may have by reason or performance by it of its obligations under the Finance Documents:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents; and
 - (iii) to take the benefit (in whole or in part and whether by subrogation or otherwise) of any rights of the Secured Creditors under the Finance

Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Document by any Secured Creditor.

- (i) The guarantee in this Clause 7 and, with respect to subparagraph (ii) below only, the indemnities and other obligations of the Obligors (in their capacity as Guarantor) under the Finance Documents:
 - (i) is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Creditor;
 - (ii) shall be subject to and limited if, and to the extent required by the application of the mandatory provisions of the Finnish Companies Act (624/2006), regulating (i) unlawful financial assistance, as provided in Chapter 13, Section 10 of the Finnish Companies Act (624/2006) or (ii) distribution of assets, as provided for in Chapter 13, Section 1 of the Finnish Companies Act (624/2006), or other applicable mandatory provisions of Finnish law; and
 - (iii) in respect of the Parent, shall be limited in recourse to its property, assets and undertakings the subject of any Security (the "**Parent Charged Assets**"). If:
 - (A) there are no Parent Charged Assets remaining which are capable of being realised or otherwise converted into cash;
 - (B) all amounts available from the Parent Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of this Deed; and
 - (C) there are insufficient amounts available from the Parent Charged Assets to pay in full, in accordance with the provisions of this Deed, amounts outstanding under the Guarantee,

then the Secured Creditors shall have no further claim against the Parent in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

8. THE SECURITY

8.1 The Original Security

The parties acknowledge and agree that the Security initially to be held by, or to the order of, the Security Trustee upon the trusts contained in this Deed will comprise the benefit of the encumbrances, rights, guarantees, obligations and other security granted in favour of the Security Trustee for itself and each of the other Secured Creditors under the Security Documents given to the Security Trustee for the benefit of the Secured Creditors and all notices of assignment or charge given pursuant to any of the Security Documents and all acknowledgements given in respect of such notices. Each Secured Creditor (other than the Security Trustee) hereby accepts that it has received notice of the Security Interests created by each of the Obligors in respect of such 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 and each party to this Deed (other than the Security Trustee) confirms that, in respect of each such Security Interest, it shall, as a result of executing this Deed, be deemed to be bound by the terms of the acknowledgement in the form set out in clause 5.2 to the Security Agreement and any other acknowledgement of security provisions in the Finance Documents to which it is a party as if it had executed and delivered the same to the Security Trustee.

8.2 Additional Security

- (a) The Security Trustee may from time to time accept as Security for the Secured Liabilities the benefit of any additional encumbrances, rights, obligations or other security as may from time to time be offered to it as Security for the Secured Liabilities.
- (b) Any Security Documents which an Obligor or any other member of the Security Group is required to enter into under the terms of the Common Documents after the Initial Issue Date will, where relevant, include representations as to the assets which are the subject of such Security Documents in the form set out in paragraph 8 (Legal and Beneficial Ownership), paragraph 22 (Shares), paragraph 23(a) (Security and Financial Indebtedness) and paragraph 24 (Ranking of Security) of schedule 1 (Security Group Representations) of the Common Terms Agreement.

8.3 Release of Security

- (a) Except in the circumstances specified in Clause 8.5 (*Release of Security on Discharge of Secured Liabilities*) and Clause 8.6 (*Release of Security for Permitted Transactions and Permitted Disposals*), the Security Trustee will at the cost of the Obligors only release the benefit of any encumbrance, right, obligation or other security held by it as Security for all or any of the Secured Liabilities upon the passing of an Extraordinary STID Resolution in accordance with Clause 16 (*Extraordinary Voting Matters*) below (subject to any Entrenched Rights).
- (b) The Security Trustee is entitled to (and it is the intention that it will) rely on any representation, warranty and approval given by the Secured Creditors in any instruction delivered to it or agreement made with it pursuant to this Clause 8 without further enquiry. When releasing the benefit of any encumbrance, right, obligation or other security and/or, as the case may be, reassigning any property pursuant to this Clause 8, the Security Trustee is not required to consider whether any rights of or obligations owed to any Secured Creditor will be or are likely to be prejudiced by such release or, as the case may be, reassignment. In any such case, the Security Trustee will not incur any liability to any person for so relying or for so not considering.
- (c) If the Security Trustee considers that any amount paid or credited to it under any Finance Document is capable of being set avoided or otherwise set aside on the insolvency of an Obligor, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

8.4 **Discharge of Secured Liabilities**

If any Obligor (as applicable) ceases to be under any actual or contingent liability to any Secured Creditor (other than the Security Trustee) in respect of any Secured Liabilities, such Secured Creditor (through its Secured Creditor Representative) must give written notice to the Security Trustee that such Secured Liabilities have been discharged in full as soon as reasonably practicable following the occurrence of such discharge. Such Secured Creditor will cease to be a Secured Creditor under this Deed in respect of the relevant Secured Liabilities due to it and will, if no Secured Liabilities remain outstanding to it, be deemed to have seceded as a party from this Deed and the Common Terms Agreement.

8.5 **Release of Security on Discharge of Secured Liabilities**

Upon all of the Secured Liabilities being discharged in full and none of the relevant Secured Creditors being under any further actual or contingent obligation to make advances or provide other financial accommodation under any of the Finance Documents the Security Trustee will, at the request and cost of the Obligors, having received confirmation from each relevant Secured Creditor (through its Secured Creditor Representative) pursuant to Clause 8.4 (*Discharge of Secured Liabilities*) that such Secured Liabilities have been discharged in full and that none of the relevant Secured Creditors, if any such obligation applied in respect of such Secured Creditor, are under any further actual or contingent obligation to make advances or provide any other financial accommodation under any of the Finance Documents (upon which the Security Trustee will rely without further investigation and without liability to any person for so doing), release and cancel the Security constituted by the Security Documents and procure the reassignment to each Obligor of the property and assets assigned by it to the Security Trustee pursuant to the Security Documents as soon as is reasonably practicable.

8.6 **Release of Security for Permitted Transactions and Permitted Disposals**

The Security Trustee is authorised by each Secured Creditor and every other party to this Deed, automatically upon the occurrence of a Permitted Disposal or a Permitted Transaction, and at the cost of the relevant Obligor, to execute on behalf of itself, each Secured Creditor and every other relevant party and without the need for any further referral or authority from any person all necessary releases of any Security in relation to such Permitted Transaction or Permitted Disposal by such Obligor, provided that two directors of such Obligor certify in writing to the Security Trustee that the relevant conditions (if any) to such Permitted Transaction or Permitted Disposal have been met (upon which the Security Trustee will rely without further investigation and without liability to any person for so doing).

8.7 **Information**

Without prejudice to Clause 11.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*), each Secured Creditor (acting through its Secured Creditor Representative) and the Obligors must certify to the Security Trustee, on request, accurate and up-to-date information as to the Secured Liabilities owing (actually or contingently) to such Secured Creditor so as to enable the Security Trustee to perform its functions under this Deed, such certificate to be in a form required by the Security

Trustee. The Security Trustee will be entitled to rely on any certificate received in connection with this Clause 8.7 or otherwise under this Deed (including any certificate delivered pursuant to Clause 11.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*)) without incurring any liability to any person for so relying and will have no duty to enquire as to the accuracy or validity of any such certificate. Each Obligor consents to the Secured Creditor Representatives supplying such information to the Security Trustee on behalf of the relevant Secured Creditor(s) and, in the case of a Qualifying Secured Creditor, to the Secured Creditor Representatives supplying such information to the Security Trustee on behalf of the relevant Qualifying Secured Creditor.

9. TRUST FOR SECURED CREDITORS

9.1 Security Trust for the Secured Creditors

- (a) Each Secured Creditor appoints the Security Trustee to act as trustee (or its agent, whichever is applicable) under this Deed and the other Finance Documents. The Security Trustee may exercise such rights, powers and discretions as are specifically given to the Security Trustee under this Deed and the other Security Documents and Finance Documents and pursuant to general law.
- (b) The Security Trustee declares, and each other party to this Deed agrees and acknowledges that:
 - (i) unless expressly provided to the contrary in any Finance Document, the Security Trustee shall hold the Security and the Guarantee on trust (or as its agent, whichever is applicable) for each of the Secured Creditors for the payment and discharge of the Secured Liabilities; and
 - (ii) the Security Trustee shall, save as expressly provided herein, exercise its rights under the Finance Documents in accordance with the directions provided to it pursuant to the terms of this Deed.
- (c) In respect of any jurisdiction in which effective Security cannot be granted in favour of the Security Trustee as agent for the Secured Creditors, the Security is created in favour of:
 - (i) all the Secured Creditors in respect of their Secured Liabilities; or
 - (ii) the Security Trustee under a parallel debt structure for the benefit of all Secured Creditors and which ranks in the order of priority set out herein.

9.2 Direction of Security Trustee

The parties hereto agree that where any Secured Creditor Representative on behalf of its Secured Creditor(s) directs the Security Trustee in response to a STID Proposal, an Entrenched Right, a Qualifying Secured Creditor Instruction Notice or a Direction Notice, such Secured Creditor or, on behalf of such Secured Creditor, its Secured Creditor Representative will have no fiduciary duty to any other Secured Creditor.

9.3 **Trust over certain assets**

The Security Trustee shall hold the benefit of any security over any Standby Drawings in relation to the Liquidity Standby Accounts on trust for the relevant Liquidity Facility Providers under the relevant Liquidity Facility Agreement as security for the obligations of Elenia or the Issuer or the PP Note Issuer to repay or redeliver (as the case may be) such sum to such Liquidity Facility Provider in accordance with the terms of such Liquidity Facility Agreement.

10. **APPOINTMENT OF REPRESENTATIVES**

10.1 **Appointment of Secured Creditor Representatives**

Each of the Secured Creditors appoints its Secured Creditor Representative named in this Deed or in any Accession Memorandum (which, for the avoidance of doubt, may be itself) to act as its representative in the exercise of all rights of the Secured Creditors represented by such Secured Creditor Representative under the Finance Documents.

10.2 **Notices to be given to Secured Creditor Representatives**

Any notice to be given to a Secured Creditor or delivered by a Secured Creditor hereunder will be given to or delivered by the relevant Secured Creditor Representative on behalf of the relevant Secured Creditor(s) and each Secured Creditor Representative will cast all votes on behalf of the Secured Creditor or Secured Creditors represented by it, subject to and in accordance with the provisions of this Deed.

10.3 **Secured Creditor Representatives**

The following persons shall act as Secured Creditor Representative for the persons set out below to exercise as the agent of the appointer or, in the case of the Bond Trustee or any successor Bond Trustee, trustee of the holders of the Bonds, all of their rights under the Common Documents in accordance with the Bond Trust Deed:

- (a) in respect of each Tranche of Bonds, the Bond Trustee and any successor Bond Trustee in respect of itself and the holders of that Tranche of Bonds in accordance with the Bond Trust Deed;
- (b) in respect of the Initial Authorised Credit Facilities, the Initial ACF Agent;
- (c) in respect of each Authorised Credit Facility (except as otherwise provided in this Clause 10.3, the Facility Agent in respect of such Authorised Credit Facility);
- (d) in respect of the PP Noteholders, the PP Note Secured Creditor Representative authorised to act for such PP Noteholders under a PP Note SCR Agreement;
- (e) the Liquidity Facility Agent under the Liquidity Facility Agreement in respect of each Liquidity Facility Provider;
- (f) in respect of each Hedging Agreement, the Hedge Counterparty thereunder;
- (g) in respect of the Account Bank Agreement, the Account Bank;

- (h) in respect of the Security Trustee for itself, the Security Trustee; and
- (i) in respect of any other Authorised Credit Provider, the Secured Creditor Representative named in its Accession Memorandum.

As at the date of this Deed, the Secured Creditor Representatives and their address and contact details are listed in Schedule 7 (Secured Creditor Representatives). The identity of the Secured Creditor Representatives and their contact and address details may be amended and details of any new Secured Creditor Representatives acceding to this Deed by way of an Accession Memorandum may be added by giving at least five Business Days' written notice to the Security Trustee of any changes or additions. The Security Trustee shall be entitled to rely on the details of the Secured Creditor Representatives and their contact and address details as set out in Schedule 7 (Secured Creditor Representatives) unless and until it has received prior written notice of any such changes or additions, as referred to above. Any Secured Creditor Representative named in an Accession Deed shall separately notify the Security Trustee of their role, address and contact details, as set out in the Deed of Accession.

10.4 Further Authorised Credit Provider

Any Further Authorised Credit Provider which accedes hereto pursuant to Clause 2.1 (*Accession of Additional Secured Creditor*), as applicable, shall appoint the Secured Creditor Representative named in its Accession Memorandum as its agent to exercise all the rights of such Further Authorised Credit Provider under this Deed and the Common Terms Agreement.

10.5 Restrictions on the actions of the Secured Creditors

The Secured Creditors in respect of an Authorised Credit Facility shall only exercise their rights (including, for the avoidance of doubt, Entrenched Rights but excluding the Reserved Matters specified at paragraphs (a) to (f) (inclusive) of Schedule 3 (*Reserved Matters*)) through their appointed Secured Creditor Representative in accordance with the terms of the relevant Finance Document.

11. QUALIFYING SENIOR DEBT

11.1 Qualifying Senior Debt

Only the Qualifying Secured Creditors may vote (through their Secured Creditor Representatives) in respect of the Qualifying Senior Debt owed to or deemed to be owed to them other than in respect of an Entrenched Right where the relevant Secured Creditors, in each case through their Secured Creditor Representative where appointed or deemed to be appointed, are entitled to vote pursuant to Clause 17 (*Entrenched Rights*) if they are Affected Secured Creditors.

11.2 Notification of Outstanding Principal Amount of Qualifying Senior Debt

- (a) Each Qualifying Secured Creditor (acting through its Secured Creditor Representative) must certify to the Security Trustee within five Business Days of the date on which either (i) the Qualifying Secured Creditors have been notified of a STID Proposal, a Qualifying Secured Creditor Instruction Notice or a Direction Notice or (ii) the Security Trustee requests such certification, the

Outstanding Principal Amount of any debt which constitutes Qualifying Senior Debt held by such Qualifying Secured Creditor.

- (b) If any Qualifying Secured Creditor fails to provide such certification through its Secured Creditor Representative within the time required pursuant to paragraph (a) above, then the Security Trustee will notify the Security Group Agent of such failure and the Security Group Agent must (to the extent it is aware of such amount having made enquiry) promptly inform the Security Trustee of the Outstanding Principal Amount of Qualifying Senior Debt of such Qualifying Secured Creditor and such notification shall be binding on the relevant Qualifying Secured Creditors except in the case of manifest error.
- (c) The Security Trustee shall be entitled to rely upon any certificate or information provided under paragraphs (a) or (b) above and shall not be bound to call for any further evidence or be liable for acting thereon.

11.3 Participating Qualifying Secured Creditors

The votes of Participating Qualifying Secured Creditors will be cast by the applicable Participating Qualifying Secured Creditors (through their Secured Creditor Representatives on their behalf) (a) in accordance with Clause 12 (*Tranching of Qualifying Senior Debt and Determination of Voting Qualifying Debt*) and (b) subject to in the case of any Authorised Credit Facility provided other than on a bilateral basis, any minimum quorum and voting majorities specified in the relevant Authorised Credit Facility and otherwise as provided in such Authorised Credit Facility and, in the case of the PP Noteholders, the relevant PP Note SCR Agreement.

12. TRANCHING OF QUALIFYING SENIOR DEBT AND DETERMINATION OF VOTING QUALIFYING DEBT

12.1 Voting of Bonds by Bondholders

The votes of the Bondholders of each Tranche of Bonds in respect of a STID Proposal (other than a STID Proposal which relates to an Entrenched Right in relation to which the Bondholders are an Affected Secured Creditor) will be cast by the Bondholders of such Tranche (through the Bond Trustee on their behalf) subject to and as required by this Deed and the Bond Trust Deed in respect of Entrenched Rights, in respect of a Tranche of Bonds and a STID Proposal as follows:

- (a) subject to paragraph (c) below, in an amount equal to the aggregate of the Principal Amount Outstanding of each Bond which voted in favour of the relevant STID Proposal, in favour of such STID Proposal both in respect of Quorum Requirements and the requisite majority;
- (b) subject to paragraph (c) below, in an amount equal to the aggregate of the Principal Amount Outstanding of each Bond which voted against the relevant STID Proposal, against such STID Proposal both in respect of Quorum Requirements and the requisite majority;
- (c) if any of the below applies to any Tranche of Bonds, paragraphs (a) and (b) above shall not apply to that Tranche of Bonds:

- (i) if, in respect of a Tranche of Bonds and a STID Proposal:
 - (A) holders of 25% or more of the Principal Amount Outstanding of such Tranche of Bonds cast a vote in relation to such STID Proposal on or before the end of the relevant Decision Period; and
 - (B) holders of 75% or more of the Principal Amount Outstanding of the Bonds of such Tranche which so voted, voted the same way,

then the entire Principal Amount Outstanding of such Tranche of Bonds will count as having voted in such way both in respect of Quorum Requirements and the requisite majority; and
- (ii) in the event that paragraph (i)(A) above does apply in respect of a Tranche of Bonds but paragraph (i)(B) above does not apply, then the entire Principal Amount Outstanding of such Tranche of Bonds will count for the purposes of Quorum Requirements but not the requisite majority, for which they will count on a euro for euro basis either for or against the STID Proposal according to their vote in accordance with paragraphs (a) and (b) above.

12.2 **Voting in respect of Pari Passu Hedging Transactions by Pari Passu Hedge Counterparties**

Subject to Clause 23.4 (*Post-Enforcement Priority of Payments*), voting in respect of any Hedging Transaction arising under a Pari Passu Hedging Agreement will be made by each Pari Passu Hedge Counterparty in respect of:

- (a) 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);
- (b) if the Pari Passu Hedge Counterparty is otherwise entitled under the relevant Hedging Agreement and this Deed to designate an Early Termination Date (as defined in the relevant Hedging Agreement), the Equivalent Amount as calculated by the Pari Passu Hedge Counterparty and notified in writing by the Pari Passu Hedge Counterparty to the Security Trustee (representing the mark to market value of any Hedging Transactions arising under such Pari Passu Hedging Agreement) of the amount (if any) which would be payable to the relevant Pari Passu Hedge Counterparty if any Early Termination Date (as defined in the relevant Hedging Agreement) was designated on the date falling two Business Days after the commencement of the relevant Decision Period. Only such mark to market value will be counted towards the Quorum Requirement. In respect of each Pari Passu Hedge Counterparty, a single vote by reference to the aggregate of the mark to market value of all such Hedging Transactions arising under the Hedging Agreements of such Pari Passu Hedge

Counterparty will be counted for or against the applicable STID Proposal or Direction Notice; or

- (c) prior to the taking of an Enforcement Action in relation to any vote:
 - (i) on whether to take any Enforcement Action; or
 - (ii) to terminate any Standstill,

the Equivalent Amount as calculated by the Pari Passu Hedge Counterparty and notified in writing by the Pari Passu Hedge Counterparty to the Security Trustee (representing the mark to market value of any Hedging Transactions arising under such Pari Passu Hedging Agreement) of the amount (if any) which would be payable to the relevant Pari Passu Hedge Counterparty if any Early Termination Date (as defined in the relevant Hedging Agreement) was designated on the date falling two Business Days after the commencement of the relevant Decision Period. Only such mark to market value will be counted towards the Quorum Requirement. In respect of each Pari Passu Hedge Counterparty, a single vote by reference to the aggregate of the mark to market value of all such Hedging Transactions arising under the Hedging Agreements of such Pari Passu Hedge Counterparty will be counted for or against the applicable STID Proposal or Direction Notice.

12.3 Voting of Authorised Credit Facilities (other than the Bonds, the Hedging Agreements or the PP Notes)

- (a) Subject to paragraph (b) below, if the minimum quorum and voting majorities of any Authorised Credit Facility (other than the Bonds, the Hedging Agreements or the PP Notes) specified in such Authorised Credit Facility are met in respect of a vote in favour or against (as the case may be) as STID Proposal as shall be confirmed in writing to the Security Trustee by the relevant Facility Agent (if any), the entire Outstanding Principal Amount of such Authorised Credit Facility shall be aggregated by the Security Trustee with the votes cast for or against (as applicable) by the other Qualifying Secured Creditors.
- (b) If in respect of any Authorised Credit Facility (other than the Bonds, the Hedging Agreements or the PP Notes, subject to paragraph (c) of Clause 12.4 (*Voting of PP Notes*)) provided other than on a bilateral basis, the minimum quorum and voting majorities specified in the relevant Authorised Credit Facility are not met, votes in respect of the relevant Authorised Credit Facility will be divided between votes cast in favour and votes cast against, on a euro for euro basis in respect of the Qualifying Senior Debt then owed to Participating Qualifying Secured Creditors that vote on a proposed resolution within the Decision Period as shall be confirmed in writing to the Security Trustee by the relevant Facility Agent (if any). Votes cast in favour and votes cast against will then be aggregated by the Security Trustee with the votes cast for and against by the other Qualifying Secured Creditors.

12.4 Voting of PP Notes

- (a) Subject to paragraphs (b) and (c) below if in respect of PP Notes the minimum quorum specified in a relevant PP Note SCR Agreement is not met in respect of a vote on a particular STID Proposal as shall be confirmed in writing to the Security Trustee in respect of the PP Notes, no votes in respect of such PP Notes will be taken into account by the Security Trustee when determining whether the requisite majority for the particular STID Proposal or other matter has been satisfied pursuant to Clause 12.5 (*Aggregation of Votes*) and the principal amount outstanding in respect of such PP Notes shall not be taken into account for the purpose of assessing whether the particular Quorum Requirement is met.
- (b) If in respect of the Initial PP Notes the minimum quorum and voting majority specified in the Initial PP Note SCR Agreement in relation to an Extraordinary Voting Matter are not met, votes in respect of the Initial PP Notes will be divided between votes cast in favour and votes cast against, on a pound for pound basis in respect of Qualifying Senior Debt then owed to the Initial PP Noteholders who are Participating Qualifying Secured Creditors that vote on a proposed resolution within the Decision Period as shall be confirmed in writing to the Security Trustee in respect of the PP Notes. Votes cast in favour and votes cast against will then be aggregated by the Security Trustee with the votes cast for and against by the other Qualifying Secured Creditors.
- (c) In respect of PP Notes other than the Initial PP Notes, the PP Note Secured Creditor Representative appointed in respect of the relevant PP Noteholders shall notify the Security Trustee at the time of its appointment if Clause 12.3 (*Voting of Authorised Credit Facilities (other than the Bonds, the Hedging Agreements or the PP Notes)*) or this Clause 12.4 shall apply (and, if this Clause 12.4 applies, whether paragraph (b) above should apply) to votes in relation to STID Proposals in respect of such PP Notes. If the relevant PP Note Secured Creditor Representative notifies the Security Trustee that:
- (i) Clause 12.3 (*Voting of Authorised Credit Facilities (other than the Bonds, the Hedging Agreements or the PP Notes)*) shall apply, the relevant PP Notes shall be treated as an Authorised Credit Facility and votes counted in accordance with Clause 12.3 (*Voting of Authorised Credit Facilities (other than the Bonds, the Hedging Agreements or the PP Notes)*);
 - (ii) paragraphs (a) and (b) above shall apply, the relevant PP Notes shall be treated in the same manner as the Initial PP Notes; or
 - (iii) paragraph (a) above only shall apply, the relevant PP Notes shall be treated in the same manner as the Initial PP Notes except that Extraordinary Voting Matters for such PP Notes shall be treated in the same manner as other votes of the relevant PP Noteholders in respect of such paragraph (a) above.

If the relevant PP Note Secured Creditor Representative does not notify the Security Trustee at the time of its appointment whether (i), (ii) or (iii) shall apply, it shall be deemed to have elected that (iii) shall apply.

12.5 Aggregation of Votes

In order to determine whether the requisite majority for any STID Proposal or other matter has been satisfied, the Security Trustee will aggregate all votes for and against the relevant STID Proposal or other matter on the basis specified in this Clause 12 as notified in writing by the relevant Secured Creditor Representative upon which notice the Security Trustee shall be entitled to rely absolutely without enquiry and with no liability to any person for so doing.

13. STID PROPOSALS

13.1 Instigation of a STID Proposal

The Security Group Agent shall be entitled to request the Security Trustee to concur in making any modification, giving any consent or granting any waiver under or in respect of any Common Document. Any such request shall constitute a "**STID Proposal**".

13.2 Minimum requirements of a STID Proposal

A STID Proposal shall:

- (a) be by way of notice in writing to the Security Trustee signed by any two authorised signatories or any director (as the case may be) on behalf of the Security Group Agent and dated;
- (b) certify whether such STID Proposal:
 - (i) is in respect of:
 - (A) a Discretion Matter;
 - (B) an Ordinary Voting Matter; or
 - (C) an Extraordinary Voting Matter; or
 - (ii) gives rise to an Entrenched Right;

and if paragraph (b)(i)(A) applies to such STID Proposal, such STID Proposal shall be accompanied by a certificate signed by any director of the Security Group Agent, setting out the basis on which the Security Group Agent believes the Security Trustee would be entitled to concur in making the proposed modification, giving the proposed consent or granting the proposed waiver and shall attach all such evidence in support of such belief that the Security Group Agent considers to be reasonably necessary and if (b)(ii) applies to such STID Proposal, such STID Proposal shall contain information as to the Secured Creditors who are affected as construed in accordance with Clause 17.2 (*Meaning of affected*) by such Entrenched Right;

- (c) (if paragraphs (b)(i)(B), (b)(i)(C) or (b)(ii) applies to such STID Proposal) specify that the determination of the Security Group Agent on the voting category and as to whether the relevant STID Proposal gives rise to an Entrenched Right affecting a Secured Creditor shall be binding on each recipient

of such STID Proposal unless the Security Trustee is instructed by Qualifying Secured Creditors (acting through their Secured Creditor Representatives) representing at least 10% of the Qualifying Senior Debt to deliver a Determination Dissenting Notice or by a Secured Creditor (acting through its Secured Creditor Representative) to deliver an Entrenched Right Dissenting Notice within five Business Days of receipt of such STID Proposal from the Security Trustee in accordance with paragraphs (b) and (c) of Clause 13.4 (*Determination of voting category*);

- (d) propose the form of resolution(s), if applicable, to be put to the applicable Secured Creditors (acting through their Secured Creditor Representatives);
- (e) specify the period of time within which the approval of the Security Trustee is sought (the "**Decision Period**") which, subject to the provisions of Clause 13.6 (*Commencement of Decision Period*), shall be:
 - (i) not less than five Business Days from the date of delivery of the STID Proposal for any Discretion Matter;
 - (ii) not less than 15 Business Days from the date of the commencement of the Decision Period determined in accordance with Clause 13.6 (*Commencement of Decision Period*) for any Ordinary Voting Matter **provided that**, the Decision Period for any Ordinary Voting Matter may be extended for a further period in accordance with Clause 15.2 (*Quorum Requirement for an Ordinary Voting Matter*), if the Quorum Requirement for the relevant Ordinary Voting Matter has not been met within the initial Decision Period;
 - (iii) not less than 15 Business Days from the date of the commencement of the Decision Period in accordance with Clause 13.6 (*Commencement of Decision Period*) for any Extraordinary Voting Matter **provided that**, the Decision Period for any Extraordinary Voting Matter may be extended for a further period in accordance with Clause 16.2 (*Quorum Requirement for an Extraordinary Voting Matter*), if the Quorum Requirement for the relevant Extraordinary Voting Matter has not been met within the initial Decision Period; and
 - (iv) not less than 15 Business Days from the date of the commencement of the Decision Period determined in accordance with Clause 13.6 (*Commencement of Decision Period*) for any Entrenched Right unless the Entrenched Right is one in respect of which the Bondholders are the Affected Secured Creditor, in which case the Decision Period shall not be less than 45 days from the date of commencement of the Decision Period determined in accordance with Clause 13.6 (*Commencement of Decision Period*); and
- (f) provide such supporting information as in the Security Group Agent's reasonable opinion is necessary for the recipient of such STID Proposal to make an informed assessment of the matters addressed in the STID Proposal.

13.3 Copies to Secured Creditor Representatives

- (a) The Security Group Agent shall, concurrently with the delivery of the STID Proposal to the Security Trustee, deliver a copy of the STID Proposal to the Secured Creditor Representative of each Secured Creditor.
- (b) The Security Group Agent may also post the information described in paragraph (a) above to a secured website and provide each Secured Creditor Representative and each Secured Creditor with access to such secured website.

13.4 Determination of voting category

- (a) The determination of the voting category made by the Security Group Agent in a STID Proposal pursuant to paragraph (b)(i)(A) of Clause 13.2 (*Minimum requirements of a STID Proposal*) above shall be binding on the Secured Creditors subject to paragraph (b) of Clause 14.1 (*General discretion to modify, consent or waive in respect of Discretion Matters*).
- (b) The determination of the voting category made by the Security Group Agent in a STID Proposal pursuant to paragraphs (b)(i)(B) and (b)(i)(C) of Clause 13.2 (*Minimum requirements of a STID Proposal*) shall be binding on the Secured Creditors unless the Security Trustee, on the instruction of Qualifying Secured Creditors (acting through their respective Secured Creditor Representatives, if any) representing at least 10% of the Outstanding Principal Amount of the Qualifying Senior Debt (the "**Determination Dissenting Creditors**") and subject to the Determination Dissenting Creditors (acting as aforesaid) providing supporting evidence or substantiation for their disagreement with the determination of voting category, informs the Security Group Agent in writing within five Business Days of receipt of the relevant STID Proposal from the Security Group Agent that the Determination Dissenting Creditors disagree with the determination of voting category made in such STID Proposal (the "**Determination Dissenting Notice**"). The Determination Dissenting Notice should also specify the voting category of the relevant STID Proposal which Determination Dissenting Creditors propose should apply for the relevant STID Proposal and contain the supporting evidence or substantiation of the matters set out in the Determination Dissenting Notice required to be provided by the Determination Dissenting Creditors.
- (c) The determination made by the Security Group Agent of whether a STID Proposal gives rise to an Entrenched Right affecting a Secured Creditor shall be binding on the Secured Creditors unless the Security Trustee, on the instruction of a Secured Creditor (acting through its Secured Creditor Representative, if any) (each, an "**Entrenched Right Dissenting Creditor**") and subject to the Entrenched Right Dissenting Creditors (acting as aforesaid) providing supporting evidence or substantiation for their disagreement with the determination of such Entrenched Right, informs the Security Group Agent in writing within five Business Days of receipt of the relevant STID Proposal from the Security Group Agent that an Entrenched Right Dissenting Creditor disagrees with the determination of whether such STID Proposal gives rise to an Entrenched Right affecting such Secured Creditor (the "**Entrenched Right Dissenting Notice**"). The Entrenched Right Dissenting Notice should also

specify the Secured Creditor affected by the Entrenched Right and contain the supporting evidence or substantiation of the matters set out in the Entrenched Right Dissenting Notice required to be provided by the Entrenched Right Dissenting Creditors.

- (d) The Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors (together the "**Dissenting Creditors**"), as the case may be, and the Security Group Agent shall agree the voting category or whether the STID Proposal gives rise to an Entrenched Right affecting a Secured Creditor within five Business Days from receipt by the Security Group Agent of the Determination Dissenting Notice or the Entrenched Right Dissenting Notice, as applicable. If the Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors and the Security Group Agent are not able to agree on the voting category of the relevant STID Proposal or whether such STID Proposal gives rise to an Entrenched Right affecting the relevant Secured Creditor(s) within five Business Days of the receipt by the Security Group Agent of the Determination Dissenting Notice or the Entrenched Right Dissenting Notice, as applicable, they must instruct an expert(s) (at the cost of the Obligors) agreed upon by the Determination Dissenting Creditors or the Entrenched Right Dissenting Creditors, as the case may be, and the Security Group Agent or, if no agreement can be reached, then an expert chosen by the President for the time being of the Law Society of England and Wales (the "**Appropriate Expert**"). The Appropriate Expert (acting jointly, if comprising more than one individual) having regard to all the circumstances and facts that he/she considers relevant must determine the relevant voting category in respect of the relevant STID Proposal or whether such STID Proposal gives rise to an Entrenched Right affecting the relevant Secured Creditor(s). The decision of the Appropriate Expert will be final and binding on each of the parties.

13.5 Deemed Agreement

If the Security Trustee is not instructed to serve a Determination Dissenting Notice or Entrenched Right Dissenting Notice within five Business Days of receipt of the relevant STID Proposal by the persons specified in Clause 13.7 (*STID Voting Request*), the Security Trustee and the Qualifying Secured Creditors or, as the case may be, Secured Creditors shall be deemed to have consented to the voting category and the Decision Period proposed in the relevant STID Proposal or, as applicable, agreed as to whether the STID Proposal gives rise to any Entrenched Right affecting a Secured Creditor.

13.6 Commencement of Decision Period

Unless the Qualifying Secured Creditors or, as the case may be, Secured Creditors are deemed to have agreed to the voting category proposed in the STID Proposal or, as applicable, as to whether the STID Proposal gives rise to any Entrenched Right affecting a Secured Creditor pursuant to Clause 13.5 (*Deemed Agreement*) (in which case the Decision Period shall commence from the expiry of five Business Days of receipt of the relevant STID Proposal), the Decision Period for approval of the resolution(s) set out in the STID Proposal shall commence from (i) the date on which the Dissenting Creditors and the Security Group Agent reach agreement on the applicable voting category, or (ii) if the agreement or determination is such that the existing STID Proposal is incorrect, the date of receipt by the persons specified in

Clause 13.7 (*STID Voting Request*) of an appropriately amended STID Proposal from the Security Trustee as amended by or on behalf of the Security Group Agent with the agreement of the Dissenting Creditors.

13.7 **STID Voting Request**

The Security Trustee shall (provided that it has received from the Security Group Agent any updated details of the relevant Secured Creditor Representatives of each Secured Creditor), following receipt of such STID Proposal, promptly but no later than five Business Days thereafter send a request (such request, a "**STID Voting Request**") in respect of any Ordinary Voting Matter, Extraordinary Voting Matter or Entrenched Right to each Secured Creditor (through its Secured Creditor Representative), which shall:

- (a) set out the relevant Exchange Rate as notified to the Security Trustee by the Security Group Agent;
- (b) if the STID Proposal does not give rise to an Entrenched Right, request the following from each Qualifying Secured Creditor (delivered by its Secured Creditor Representatives on behalf of such Qualifying Secured Creditor or by the Issuer in respect of the Bonds or by an agent on its behalf or, following enforcement of the Bonds, by the Bond Trustee or its agent) in respect of the related STID Proposal:
 - (i) a vote on the STID Proposal from such Qualifying Secured Creditor (through its Secured Creditor Representative(s)) no later than the last day of the Decision Period for or against implementation of that STID Proposal; and
 - (ii) a certificate from such Qualifying Secured Creditor (through its Secured Creditor Representative(s)) that it is entitled under the terms of this Deed to vote on the STID Proposal and stating, whether or not it votes, the Outstanding Principal Amount of its Qualifying Senior Debt in accordance with Clause 11.2 (*Notification of Outstanding Principal Amount of Qualifying Senior Debt*) (in the case of the Qualifying Senior Debt denominated in a currency other than the Base Currency, expressed in the Base Currency on the basis of the Exchange Rate set out in the STID Voting Request) provided that, in the case of the Bonds, the Security Trustee shall be entitled to rely on a certificate delivered by or on behalf of the Issuer or an agent on its behalf certifying the votes cast in favour or against the relevant STID Proposal in accordance with the provisions of the Bond Trust Deed by the Bondholders of each Tranche of Bonds voting on such STID Proposal;
- (c) if the STID Proposal gives rise to an Entrenched Right, request each relevant Affected Secured Creditor (as construed in accordance with Clause 17.2 (*Meaning of affected*)) (through its Secured Creditor Representative(s)) in respect of a STID Proposal to confirm on or before the last day of the Decision Period whether or not it consents to the relevant STID Proposal that gives rise to the Entrenched Right; and

- (d) notify each recipient of the STID Voting Request that the determination of the Security Group Agent on the voting category and as to whether the relevant STID Proposal gives rise to an Entrenched Right affecting a Secured Creditor shall be binding on them unless the Security Trustee is instructed by Qualifying Secured Creditors (acting through their Secured Creditor Representatives) representing at least 10% of the Qualifying Senior Debt to deliver a Determination Dissenting Notice or by a Secured Creditor (acting through its Secured Creditor Representative) to deliver an Entrenched Right Dissenting Notice within five Business Days of receipt of such STID Proposal from the Security Trustee in accordance with paragraphs (b) and (c) of Clause 13.4 (*Determination of voting category*).

13.8 Miscellaneous provisions

No physical meeting of Qualifying Secured Creditors or their Secured Creditor Representatives shall be necessary to vote in respect of a STID Proposal or approve an Ordinary STID Resolution, Extraordinary STID Resolution or other resolution in accordance with the terms of this Deed. The Security Trustee may, however, upon request by one or more Qualifying Secured Creditor(s) representing, in aggregate, at least 10% of the total Outstanding Principal Amount of all Qualifying Senior Debt (and for this purpose the provisions of Clause 12.1 (*Voting of Bonds by Bondholders*) shall be deemed to apply, *mutatis mutandis*), organise a physical meeting of the relevant Qualifying Secured Creditors.

14. MODIFICATIONS, CONSENTS AND WAIVERS

14.1 General discretion to modify, consent or waive in respect of Discretion Matters

- (a) The Security Trustee may (subject to Clause 14.3 (*Limitations on general discretion*)), as requested by the Security Group Agent by way of a STID Proposal designated by the Security Group Agent as being in respect of a Discretion Matter, in its sole discretion concur with the Security Group Agent and any other relevant party in making any modification to, giving any consent under, or granting any waiver in respect of any breach or proposed breach of any Common Document to which the Security Trustee is a party or over which it has the benefit of the Security under the Security Documents if:
- (i) in its opinion, it is required to correct a manifest error, or it is of a formal, minor, administrative or technical nature; or
 - (ii) such modification, consent or waiver is not, in the opinion of the Security Trustee, materially prejudicial to the interests of any of the Qualifying Secured Creditors (where "**materially prejudicial**" means that such modification, consent or waiver could have a material adverse effect on the ability of the Obligor to repay the Secured Liabilities).
- (b) The Security Trustee shall be under no obligation to exercise its discretion in respect of any STID Proposal designated by the Security Group Agent as a Discretion Matter and if it chooses not to do so, such STID Proposal shall be deemed not to be in respect of a Discretion Matter for the purposes of paragraph (b) of Clause 13.2 (*Minimum requirements of a STID Proposal*).

14.2 General discretion to modify, consent or waive in respect of certain matters

Notwithstanding Clause 14.3 (*Limitations on general discretion*), but subject to Reserved Matters and Entrenched Rights, the Security Trustee will, without the sanction of any Secured Creditor (and without this being the subject of a STID Proposal), concur with any Obligor to make any modification to any Finance Document or other document that is requested by an Obligor to:

- (a) comply with any criteria of the Rating Agencies which may be published after the Initial Issue Date which modification the relevant Obligor certifies to the Security Trustee is required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Notes upon which certification the Security Trustee shall be entitled to rely without enquiry and without incurring any liability to any person for so doing;
- (b) comply with any requirements which apply to it under EMIR, subject to the receipt by the Bond Trustee and the Security Trustee of a certificate from the relevant Obligor certifying to the Bond Trustee and the Security Trustee that (A) the requested amendments are to be made solely for the purpose of enabling the Obligor to comply with its legal requirements under EMIR and (B) that each of the Rating Agencies has been notified of the proposed amendments and not made the Obligor aware that such amendments will result in a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency on the Notes; or
- (c) appoint an additional rating agency (the "**Additional Rating Agency**") to assign a credit rating to the Bonds, subject to the receipt by the Bond Trustee and the Security Trustee of a certificate from the relevant Obligor certifying to the Bond Trustee and the Security Trustee that such amendment is necessary or desirable in order to give effect to the appointment of the Additional Rating Agency and the assignment of its initial credit rating to the Bonds, provided that at least one Rating Agency providing a rating for the Bonds confirms the then current rating of the Bonds immediately following (and having taken into account of) the proposed modifications, subject, in each case, to:
 - (d) the Bond Trustee and the Security Trustee not being obliged to make any modification, give any consent or grant any waiver to the extent that doing so would, in the opinion of the Bond Trustee or the Security Trustee (as applicable), have the effect of increasing the liabilities, obligations or duties, or decreasing the rights or protections, of the Bond Trustee or the Security Trustee (as applicable); and
 - (e) any amendment which relates to a Hedging Agreement not being made without the consent of the relevant Hedge Counterparty.

14.3 Limitations on general discretion

No Obligor nor, pursuant to Clause 14.1 (*General discretion to modify, consent or waive in respect of Discretion Matters*), the Security Trustee shall make or concur in making any modification to, give any consent under, or grant any waiver in respect of any breach or proposed breach of any Common Document to which it is a party or over

which the Security Trustee has the benefit of the Security if such modification, consent or waiver:

- (a) is an Ordinary Voting Matter, unless Clause 15 (*Ordinary Voting Matters*) has been complied with;
- (b) is an Extraordinary Voting Matter, unless and until the provisions of Clause 16 (*Extraordinary Voting Matters*) have been complied with; or
- (c) is an Entrenched Right, unless and until the consent of each Affected Secured Creditor has been obtained or deemed to be obtained in accordance with Clause 17 (*Entrenched Rights*) below.

14.4 Notification to Secured Creditors

In respect of modifications agreed, consents given or waivers granted (or in each case refused to be agreed, given or granted) by the Security Trustee pursuant to this Clause 14, the Security Group Agent shall notify each Secured Creditor (through its Secured Creditor Representative), the Security Trustee and the Rating Agencies in writing as soon as reasonably practicable of such modification, consent or waiver or refusal to agree, give or grant such modification, consent or waiver.

14.5 Implementation of modifications, consents, waivers and releases

As soon as reasonably practicable, and in any event not later than ten Business Days after the giving of its consent or its agreement to waive or modify any event, matter or thing in accordance with this Clause 14 the Security Trustee and any other applicable Secured Creditors shall, at the cost of the Obligors, execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered and which are provided to the Security Trustee and such other applicable Secured Creditors in order to give effect to the relevant matter or thing which the Security Trustee has consented to or agreed to waive or modify and the Security Trustee shall deliver copies of such deeds, documents or notices to the Secured Creditors or their Secured Creditor Representatives.

14.6 Binding Force and Authority to sign

- (a) Any modification agreed, waiver granted or consent given by the Security Trustee in accordance with the provisions of this Deed shall be binding on all Obligors and all Secured Creditors and each of the Obligors and the Secured Creditors shall be bound to give effect to it.
- (b) The Security Trustee is hereby authorised by each Secured Creditor, to:
 - (i) receive and count the votes from each Participating Qualifying Secured Creditor in respect of an Extraordinary STID Resolution pursuant to Clause 16.3 (*Requisite Majority in respect of an Extraordinary Voting Matter*) and, if the Security Trustee has received votes sufficient to pass the STID Proposal to which the Extraordinary STID Resolution relates, implement the relevant STID Proposal;

- (ii) receive and count the votes from each Participating Qualifying Secured Creditor in respect of an Ordinary STID Resolution pursuant to Clause 15.3 (*Requisite majority in respect of an Ordinary Voting Matter*) and, if the Security Trustee has received votes sufficient to pass the STID Proposal to which the Ordinary STID Resolution relates, implement the relevant STID Proposal; and
- (iii) execute and deliver on its behalf all documentation required pursuant to Clauses 14.5 (*Implementation of modifications, consents, waivers and releases*), to implement any modification or the terms of any waiver or consent granted by the Security Trustee in respect of any Common Document and this Deed and such execution and delivery by the Security Trustee shall bind each Secured Creditor as if such documentation had been duly executed by it.

15. ORDINARY VOTING MATTERS

15.1 Scope of Ordinary Voting Matters

No proposed modification to be made, consent to be given or waiver to be granted, in respect of any Ordinary Voting Matters shall be effective unless and until the Ordinary STID Resolution referred to below has been passed, and the Security Trustee shall not concur with any Obligor in making any modification to, giving any consent under or granting any waiver in respect of any Common Documents which falls within the category of Ordinary Voting Matters unless and until the Ordinary STID Resolution referred to below has been passed.

15.2 Quorum Requirement for an Ordinary Voting Matter

The Quorum Requirement in respect of an Ordinary Voting Matter shall be one or more Participating Qualifying Secured Creditors representing in aggregate at least 20% of the entire Outstanding Principal Amount of all Qualifying Senior Debt **provided that** if the Quorum Requirement has not been met within the Decision Period, the Quorum Requirement shall be reduced to one or more Participating Qualifying Secured Creditors representing, in aggregate, 10% of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt and the Decision Period shall be extended for a period of a further ten Business Days from the expiry of the initial Decision Period.

15.3 Requisite majority in respect of an Ordinary Voting Matter

- (a) If the Quorum Requirement for an Ordinary Voting Matter is satisfied, a resolution (such resolution an "**Ordinary STID Resolution**") in respect of an Ordinary Voting Matter may be passed by a simple majority of the Voted Qualifying Debt in accordance with Clause 11 (*Qualifying Senior Debt*).
- (b) As soon as the Security Trustee has received votes in favour of a STID Proposal in respect of an Ordinary Voting Matter from the Participating Qualifying Secured Creditors (acting through their respective Secured Creditor Representatives) representing more than 50% of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt, no further votes will be counted by the Security Trustee or taken into account notwithstanding the fact that the

Security Trustee has yet to receive votes from all Qualifying Secured Creditors (through their Secured Creditor Representatives) in respect of the relevant Qualifying Senior Debt.

- (c) In the circumstances referred to in paragraph (b) above, the Security Trustee will promptly give notice to the Security Group Agent of the Voting Closure Date.
- (d) The relevant Qualifying Secured Creditors who did not cast their votes on or before the Business Day immediately preceding the last day of the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant STID Proposal.
- (e) Notwithstanding the passing of the Ordinary STID Resolution, a STID Proposal in respect of an Ordinary Voting Matter which gives rise to an Entrenched Right will only be implemented if the relevant Affected Secured Creditor(s) (or, as applicable its or their, Secured Creditor Representative) have consented or have been deemed to consent to such STID Proposal in respect of such Entrenched Right in accordance with Clause 17 (*Entrenched Rights*).

16. EXTRAORDINARY VOTING MATTERS

16.1 Scope of Extraordinary Voting Matters

No proposed modification to be made, consent to be given or waiver to be granted in respect of any Common Document which relates to an Extraordinary Voting Matter shall be effective unless and until the Extraordinary STID Resolution referred to below has been passed, and the Security Trustee shall not concur with any Obligor in making any modification to, giving any consent under or granting any waiver in respect of any Common Documents which constitute an Extraordinary Voting Matter unless and until the Extraordinary STID Resolution referred to below has been passed.

16.2 Quorum Requirement for an Extraordinary Voting Matter

The Quorum Requirement in respect of an Extraordinary Voting Matter shall initially be one or more Participating Qualifying Secured Creditors representing, in aggregate, at least 20% of the entire Outstanding Principal Amount of all Qualifying Senior Debt, **provided that** if the Quorum Requirement has not been met on or before the Business Day immediately preceding the last day of the Decision Period, the Quorum Requirement shall be reduced to one or more Participating Qualifying Secured Creditors representing, in aggregate, 10% of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt and the Decision Period shall be extended for a period of a further ten Business Days from the expiry of the initial Decision Period.

16.3 Requisite Majority in respect of an Extraordinary Voting Matter

- (a) If the Quorum Requirement for an Extraordinary Voting Matter is satisfied, the majority required to pass a resolution in respect of an Extraordinary Voting Matter (an "**Extraordinary STID Resolution**") shall be at least 66.67% of the Voted Qualifying Debt in accordance with Clause 11 (*Qualifying Senior Debt*).

- (b) As soon as the Security Trustee has received votes in favour of a STID Proposal in respect of an Extraordinary Voting Matter from the Participating Qualifying Secured Creditors (acting through their respective Secured Creditor Representatives) representing at least 66.67% of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt, no further votes will be counted by the Security Trustee or taken into account notwithstanding the fact that the Security Trustee has yet to receive votes from all Qualifying Secured Creditors (through their Secured Creditor Representatives) in respect of the relevant Qualifying Senior Debt.
- (c) In the circumstances referred to in paragraph (b) above, the Security Trustee will promptly give notice to the Security Group Agent of the Voting Closure Date.
- (d) The relevant Qualifying Secured Creditors who did not cast their votes on or before the Business Day immediately preceding the last day of the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant STID Proposal.
- (e) Notwithstanding the passing of the Extraordinary STID Resolution, a STID Proposal in respect of an Extraordinary Voting Matter which gives rise to an Entrenched Right will only be implemented if the relevant Affected Secured Creditor(s) (or, as applicable its or their, Secured Creditor Representative) have consented or have been deemed to consent to such STID Proposal in respect of such Entrenched Right in accordance with Clause 17 (*Entrenched Rights*).

17. ENTRENCHED RIGHTS

17.1 Scope of Entrenched Rights

No proposed modification to be made, consent to be given or waiver to be granted in respect of any Common Document which gives rise to an Entrenched Right shall be effective, and the Security Trustee shall not concur with any Obligor in making any modification to, giving any consent under or granting any waiver in respect of any breach or proposed breach of any Common Document which give rise to an Entrenched Right unless and until:

- (a) if the Bondholders are Affected Secured Creditors the Bond Trustee has confirmed in writing to the Issuer and the Security Trustee on or before the Business Day immediately preceding the last day of the Decision Period that the holders of each Tranche of Bonds then outstanding affected by the Entrenched Right have duly passed an Extraordinary Resolution approving the modification, consent or waiver in accordance with schedule 4 (Provisions for Voting) to the Bond Trust Deed; and
- (b) in the case of any other Affected Secured Creditor, the Secured Creditor Representative on behalf of such Affected Secured Creditor has confirmed to the Security Trustee its approval of the relevant modification, consent or waiver (subject to any required quorum and voting majorities specified in the relevant

Authorised Credit Facilities and, in the case of the PP Noteholders, the relevant PP Note SCR Agreement),

or in each case the time period referred to in Clause 13.2 (*Minimum requirements of a STID Proposal*) and set out in the relevant STID Proposal has passed since each such Affected Secured Creditor was notified of such Entrenched Right (at which time, if an Affected Secured Creditor has not responded to the STID Proposal, such person or persons shall be deemed to have consented to the relevant STID Proposal and to have confirmed to the Security Trustee their approval of the relevant modification, consent or waiver).

17.2 Meaning of affected

For the purposes of Clause 17.1 (*Scope of Entrenched Rights*), a Secured Creditor will be affected by an Entrenched Right if the subject matter of such Entrenched Right constitutes or gives rise to an Entrenched Right with respect to such Secured Creditor.

18. RESERVED MATTERS

18.1 []

- (a) Each party to a Finance Document (which is not a Common Document) (an "**Other Transaction Document**") may agree to any modification to, give its consent under or grant any waiver in respect of any matter under that Other Transaction Document without the consent of any other party **provided that** if such modification, consent or waiver is inconsistent with any provisions of the Common Documents, the provision of the Common Documents shall prevail.
- (b) In addition, nothing in this Deed shall prevent any Secured Creditor from exercising the rights, powers, authorities and discretions set out in Schedule 3 (*Reserved Matters*).

18.2 Consents of the Security Trustee in respect of Authorised Credit Facilities

To the extent that the Security Trustee is a party to an Authorised Credit Facility, the Security Trustee will, only if instructed in writing by the relevant Secured Creditor Representative and indemnified and/or secured and/or pre-funded to its satisfaction in accordance with Clause 21.4 (*Indemnity required*), agree to any proposed amendment, modification or waiver to such Authorised Credit Facility or take any other action under such Authorised Credit Facility provided that (a) the relevant Secured Creditor Representative confirms that the requisite majority of the relevant Authorised Credit Provider(s) party to the relevant Authorised Credit Facility agrees to such modification, waiver or other action and (b) the relevant Secured Creditor Representative confirms that such modification, waiver or other action does not contravene any provision of the Common Documents provided that the Security Trustee shall not be obliged to make any modification, give any consent or grant any waiver to the extent that doing so would, in the opinion of the Security Trustee, have the effect of increasing the liabilities, obligations or duties or decreasing the rights or protections, of the Security Trustee. The Security Trustee shall have no duty to investigate if any provision of a Common Document is contravened or if the requisite majority of the relevant Authorised Credit Providers has agreed to such modification or waiver.

19. NOTIFICATION OF DEFAULT

If any Obligor, any Subordinated Intragroup Creditor, Subordinated Creditor or any Secured Creditor (other than the Security Trustee, the Bond Trustee and any Facility Agent) becomes aware of the occurrence of an Event of Default, it shall forthwith notify the Security Trustee and the Security Group Agent in writing and the Security Trustee shall promptly thereafter notify the Secured Creditor Representatives on behalf of the Secured Creditors and, where the Security Trustee was notified by a Secured Creditor, the Obligors.

20. STANDSTILL

20.1 Commencement of Standstill

Immediately upon notification to the Security Trustee of an Event of Default occurring (other than, for the avoidance of doubt, an Event of Default as defined in any Hedging Agreement with respect to a Hedge Counterparty) in accordance with Clause 19 (*Notification of Default*) and if any Senior Debt is outstanding, a Standstill Period will commence (unless one is already in existence) and each of the following provisions of this Clause 20 will apply.

20.2 Restrictions during Standstill

Each Secured Creditor agrees that during a Standstill Period:

- (a) except as provided in paragraph (b) below, none of the Secured Creditors will be entitled to give any instructions to the Security Trustee to take any Enforcement Action (but without prejudice to the ability of the Secured Creditors to demand scheduled payments) in relation to the Security granted by the Obligors;
- (b) provided that no acceleration of any claim may take place other than as expressly permitted under Clause 22.3 (*Permitted Share Pledge Acceleration*):
 - (i) the Security granted by the Parent may be enforced at any time by the Security Trustee at the direction of the Majority Creditors (**provided that** the relevant Quorum Requirement has been met); and
 - (ii) a Distressed Disposal may be undertaken by the Security Trustee if instructed by the Participating Qualifying Secured Creditors in accordance with paragraph (d)(i) of Clause 21.6 (*Distressed Disposals*); and
- (c) save as provided in paragraphs (a) and (b) above, no Enforcement Action may be taken by any Secured Creditor provided that the provisions of this Clause shall not restrict the termination of a Hedging Agreement by the relevant Hedge Counterparty in whole or in part pursuant to a Permitted Hedge Termination.

20.3 Cash Management during Standstill

Notwithstanding Clause 20.2 (*Restrictions during Standstill*), (a) during a Standstill Period, any monies received by the Obligors and all monies credited to the Accounts,

will be applied in accordance with schedule 8 (Cash Management) to the Common Terms Agreement and, upon application in the discharge of the Secured Liabilities, in accordance with the Pre-Enforcement Priority of Payments; and (b) each of Elenia and the Issuer and the PP Note Issuer will continue to be entitled to make drawings under the Liquidity Facility subject to the terms of the Liquidity Facility Agreement.

20.4 Termination of Standstill

- (a) A Standstill Period which has commenced upon the occurrence of an Event of Default set out in schedule 4 (Events of Default) to the Common Terms Agreement will terminate upon the earliest of:
- (i) the date on which any steps are taken to commence Insolvency Proceedings against any Obligor other than proceedings that are commenced by the Security Trustee or which are frivolous or vexatious and are discharged, stayed or dismissed within 20 Business Days of commencement or, if earlier, the date on which such Insolvency Proceedings are advertised;
 - (ii) (during the first 18 months of the Standstill Period) the date on which Participating Qualifying Secured Creditors in respect of 66.67% or more of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt vote to terminate the Standstill Period and (after such first 18 months) the date on which the Standstill Period terminates pursuant to Clause 20.5 (*Extension of Standstill*); and
 - (iii) the date of any waiver granted in accordance with this Deed or the date of remedy of the Event of Default giving rise to the Standstill Period (such waiver or remedy, a "**Standstill Remedy**").
- (b) Upon termination of a Standstill Period in accordance with paragraph (a) above (except by virtue of paragraph (a)(iii)), any Secured Creditor will be entitled to direct the Security Trustee to deliver an Acceleration Notice and exercise all rights which may be available to it under any Finance Document (other than any Security Document) (including directing the Security Trustee to take any Enforcement Action) free of the restrictions imposed by Clause 6 (*Undertakings*) or Clause 20.2 (*Restrictions during Standstill*) but subject to Clause 23 (*Post-Enforcement Priority of Payments*) and Clause 6.6 (*Receipts Held in Trust*) and the Security Trustee shall be entitled to enforce any Security Document in accordance with Clause 21.2 (*Enforcement Action*).

20.5 Extension of Standstill

- (a) If a Standstill Period which has commenced upon the occurrence of an Event of Default has not been terminated prior to the date 18 months after the commencement of the Standstill Period, then such Standstill Period shall be automatically extended for a further 120 days unless:
- (i) terminated in accordance with paragraph (a)(i) of Clause 20.4 (*Termination of Standstill*); or

- (ii) Participating Qualifying Secured Creditors in respect of 50%. or more of the aggregate Outstanding Principal Amount of Qualifying Senior Debt vote to terminate the Standstill Period at any time prior to or during such further 120 days.
- (b) If an extended Standstill Period has not been terminated in accordance with paragraph (a) above, then such Standstill Period shall be automatically extended for a further 60 days unless:
 - (i) terminated in accordance with paragraph (a)(i) of Clause 20.4 (*Termination of Standstill*); or
 - (ii) Participating Qualifying Secured Creditors in respect of 33.33%. or more of the aggregate Outstanding Principal Amount of Qualifying Senior Debt vote to terminate the Standstill Period at any time prior to or during such further 60 days.
- (c) If a further extended Standstill Period has not been terminated in accordance with paragraph (b) above, the Standstill Period shall be automatically extended for successive periods each of 60 days unless:
 - (i) terminated in accordance with paragraph (a)(i) of Clause 20.4 (*Termination of Standstill*); or
 - (ii) Participating Qualifying Secured Creditors in respect of 10%. or more of the aggregate Outstanding Principal Amount of Qualifying Senior Debt vote to terminate the Standstill Period at any time prior to or during such further 60 days, (and a vote shall be taken of the relevant Participating Qualifying Secured Creditors on the basis of such Outstanding Principal Amount on the expiry of each subsequent period of 60 days for so long as the Standstill Period continues as to whether the Standstill Period should continue for a further period of 60 days.)
- (d) If the Participating Qualifying Secured Creditors vote to terminate the Standstill Period in accordance with any of paragraphs (a), (b) or (c) of this Clause 20.5 as applicable, the Standstill Period will automatically terminate on the day following the date of such vote and any Secured Creditor will be entitled to direct the Security Trustee to deliver an Acceleration Notice and exercise all rights which may be available to it under any Finance Document (other than any Security Document) (including directing the Security Trustee to take any Enforcement Action) free of the restrictions imposed by Clause 6 (*Undertakings*) or Clause 20.2 (*Restrictions during Standstill*) (and the Bond Trustee shall be entitled to declare all amounts to be due and payable under the Bonds subject to and in accordance with the Bond Trust Deed) but subject to Clause 23 (*Post-Enforcement Priority of Payments*) and Clause 6.6 (*Receipts Held in Trust*) and the Security Trustee shall be entitled to enforce any Security Document in accordance with Clause 21.2 (*Enforcement Action*).

20.6 No Waiver of Rights for Obligor

None of:

- (i) the commencement or continuation of a Standstill Period;
- (ii) the exercise or non-exercise by any person or group of persons of any other rights or remedies;
- (iii) the doing or refraining from doing of any matter contemplated or referred to in this Deed;
- (iv) the receipt or acceptance of any sum payable under any Finance Document; or
- (v) the entry into of this Deed or any amendment or supplement to this Deed,

does, will or is intended to operate as a permanent or temporary waiver of any Event of Default, Trigger Event, any of the obligations of any Obligor or, subject to the express terms of this Clause 20 any of the rights or remedies of any Secured Creditor being reserved, subject only to this Clause 20. Nothing in this Clause 20 will confer any rights or remedies on any Obligor.

21. ENFORCEMENT

21.1 Enforcement Period – Security Enforceable

During an Enforcement Period, the whole of the Security shall become enforceable.

21.2 Enforcement Action

Subject as provided in Clause 21.4 (*Indemnity required*) during an Enforcement Period, the Security Trustee shall, if directed by any Secured Creditor, take any Enforcement Action including:

- (a) enforcing all or any part of the Security (at the times, in the manner and on the terms as it is so directed) and taking possession of and holding or disposing of all or any part of the Charged Property;
- (b) instituting such proceedings against an Obligor and taking such action as it is so directed to enforce all or any part of the Security;
- (c) appointing or removing any Receiver; and
- (d) whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed and the Security Documents on any Receiver or otherwise conferred by law on mortgagees or Receivers. Any Receiver shall be an agent of the Obligors for all purposes and none of the Security Trustee nor the Secured Creditors shall be responsible for any misconduct or negligence on the part of the Receiver and shall not incur any liability therefor.

21.3 No Liability as Mortgagee in Possession

- (a) Without prejudice to Clause 27.4 (*Indemnity in favour of Security Trustee*), to the extent permitted by law, neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee in possession might otherwise be liable.
- (b) The Security Trustee shall, in its absolute discretion, be entitled at any time to serve a written notice on the Qualifying Secured Creditors requiring such Qualifying Secured Creditors, with effect from the date that notice is given, to obtain the prior written consent of the Security Trustee before taking any action which would, in the sole opinion of the Security Trustee, be likely to lead to the Security Trustee becoming a mortgagee in possession in respect of any Charged Property.

21.4 Indemnity required

The Security Trustee shall not be obliged to deliver an Acceleration Notice or to take any Enforcement Action or to take any other action or step that is ancillary (but prior) to the taking of any Enforcement Action or to take any other action or step pursuant to any Finance Document unless and until it has been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may become liable or which it may incur by giving any Acceleration Notice or taking any Enforcement Action or any other action or step pursuant to this Deed.

21.5 Accounts of Obligors

Following the occurrence of an Event of Default, all monies standing to the credit of all Accounts of the Obligors shall only be withdrawn with the prior written consent of the Standstill Cash Manager, and after an Acceleration Event, with the prior written consent of the Security Trustee.

21.6 Distressed Disposals

- (a) If a Distressed Disposal is being effected, the Security Trustee (and any Receiver appointed by it) is irrevocably authorised subject as provided in paragraph (d) below (at the cost of the relevant Obligor and without any consent, sanction, authority or further confirmation from any Secured Creditor or Obligor) for the purposes of that Distressed Disposal only:
 - (i) *release of Security/non-crystallisation certificates*: to release the Security or any other claim of the Secured Creditors over the relevant asset and execute and deliver or enter into any release of that Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Trustee, be considered necessary or desirable;

(ii) *release of liabilities and Security on a share sale (Obligor)*: if the asset which is disposed of consists of shares in the capital of an Obligor, to release:

- (A) that Obligor and any Subsidiary of that Obligor from all or any part of its Secured Liabilities;
- (B) any Security granted by that Obligor or any Subsidiary of that Obligor over any of its assets; and
- (C) any other claim of a Subordinated Intragroup Creditor, Subordinated Creditor or another Obligor over that Obligor's assets or over the assets of any Subsidiary of that Obligor,

on behalf of the relevant Secured Creditors, Subordinated Intragroup Creditor, Subordinated Creditor and Obligors;

(iii) *disposal of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of an Obligor or the Holding Company of an Obligor and the Security Trustee (acting in accordance with paragraph (d) below) is instructed to dispose of all or any part of the Secured Liabilities owed by that Obligor or Holding Company or any Subsidiary of that Obligor or Holding Company:

- (A) (if the Security Trustee (acting in accordance with paragraph (d) below) has been instructed that any transferee of such Secured Liabilities (the "**Transferee**") should not be treated as a Secured Creditor for the purposes of this Deed), to execute and deliver or enter into any agreement to dispose of all or part of such Secured Liabilities **provided that** notwithstanding any other provision of any Finance Document the Transferee shall not be treated as a Secured Creditor for the purposes of this Deed; and
- (B) (if the Security Trustee (acting in accordance with paragraph (d) below) has been instructed that any Transferee should be treated as a Secured Creditor for the purposes of this Deed), to execute and deliver or enter into any agreement to dispose of all (and not part only) of the relevant Secured Liabilities owed to the relevant Secured Creditors on behalf of the relevant Secured Creditors and Obligors;

(iv) *transfer of obligations in respect of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of an Obligor or the Holding Company of an Obligor (the "**Disposed Entity**") and the Security Trustee (acting in accordance with paragraph (d) below) is instructed to transfer to another Obligor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of the Secured Liabilities owed by that Obligor, to execute and deliver or enter into any agreement to:

- (A) agree to the transfer of all or part of the obligations in respect of those Secured Liabilities on behalf of the relevant Secured Creditors to which those obligations are owed and on behalf of the Obligor which owe those obligations; and
 - (B) to accept the transfer of all or part of the obligations in respect of those Secured Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Secured Liabilities are to be transferred.
- (b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Secured Liabilities owed by an Obligor pursuant to paragraph(a)(iii)) shall be paid to the Security Trustee for application in accordance with Clause 23.4 (*Post-Enforcement Priority of Payments*), and, to the extent that any transfer of Secured Liabilities owed by an Obligor has occurred pursuant to paragraph (a)(iv)(B) above as if that transfer of Secured Liabilities owed by an Obligor had not occurred.
 - (c) In the case of a disposal of Secured Liabilities owed by an Obligor pursuant to paragraph (a)(iii)(B) above effected by the Security Trustee (acting in accordance with paragraph (d) below), the Security Trustee shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Security Trustee shall have no obligation to postpone any such disposal of Secured Liabilities owed by an Obligor in order to achieve a higher price and shall be regarded as having taken reasonable care to obtain a fair market price if acting in accordance with the instructions of the Qualifying Secured Creditors).
 - (d) For the purposes of paragraphs (a)(ii), (a)(iii), (a)(iv) and (c) above the Security Trustee shall act in accordance with:
 - (i) if a Standstill is continuing, the instructions of Participating Qualifying Secured Creditors representing the requisite percentage of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt vote required to end the Standstill Period as at the date of the instruction; and
 - (ii) if an Enforcement Period is continuing, the instructions of any Secured Creditor, subject, in each case, as provided in Clause 21.4 (*Indemnity required*).

22. ACCELERATION

22.1 Acceleration of Secured Liabilities

Each Secured Creditor (other than the Security Trustee) agrees, and each of the Obligors acknowledges that, subject to Clause 22.2 (*Automatic Acceleration of Secured Liabilities*), Clause 22.3 (*Permitted Share Pledge Acceleration*), Clause 20.2 (*Restrictions during Standstill*) and Clause 20.4 (*Termination of Standstill*) and any other action taken in relation to Permitted Hedge Terminations, each Secured Creditor (other than the Bondholders, except to the extent permitted by the Bond Trust Deed) will be entitled to exercise any right to accelerate any of the Secured Liabilities owed

to it under a Finance Document arising by reason of the occurrence of an Event of Default only after the delivery of an Acceleration Notice, **provided that** no Subordinated Intragroup Creditor in relation to Subordinated Intragroup Liabilities owed to it and no Subordinated Creditor in relation to Subordinated Liabilities owed to it will be entitled to accelerate any of the Liabilities owed to it unless and until all providers of Senior Debt have accelerated the Secured Liabilities owed to them. For the avoidance of doubt, such acceleration on termination of a Standstill Period (other than pursuant to paragraph (a)(iii) of Clause 20.4 (*Termination of Standstill*)) will not require the consent of the Majority Creditors.

22.2 Automatic Acceleration of Secured Liabilities

Upon the acceleration of any of the Secured Liabilities pursuant to Clause 22.1 (*Acceleration of Secured Liabilities*) other than Permitted Share Pledge Accelerations or Permitted Hedge Terminations, all other Secured Liabilities will, if not already due and payable, be automatically accelerated.

22.3 Permitted Share Pledge Acceleration

Notwithstanding Clause 20 (*Standstill*) the Secured Creditors may, without the prior consent of the Majority Creditors, accelerate their respective claims to the extent necessary to apply proceeds of enforcement of the share pledge provided by the Parent (a "**Permitted Share Pledge Acceleration**") or the proceeds of any Distressed Disposal but only to the extent that such accelerated claims would be discharged out of such proceeds pursuant to the Post-Enforcement Priority of Payments.

22.4 Delivery of Acceleration Notice

The Security Trustee shall deliver an Acceleration Notice following the termination of a Standstill if the Security Trustee is instructed to do so by any Secured Creditor pursuant to paragraph (b) of Clause 20.4 (*Termination of Standstill*) or paragraph (d) of Clause 20.5 (*Extension of Standstill*) and the indemnity and/or security and/or pre-funding requirements set out in Clause 21.4 (*Indemnity required*) have been satisfied and unless and until so instructed and indemnified and/or secured and/or pre-funded, the Security Trustee shall be under no obligation to and shall not deliver an Acceleration Notice.

22.5 Consequences of delivery of Acceleration Notice

Upon the delivery of an Acceleration Notice, all Secured Liabilities shall be accelerated in full. For the avoidance of doubt, no Secured Liabilities (other than Secured Liabilities owed under the Liquidity Facility or as a result of a Permitted Hedge Termination or Permitted Share Pledge Acceleration) may be accelerated other than by delivery of an Acceleration Notice.

22.6 Repayment of Liquidity Standby Drawings

Upon the delivery of an Acceleration Notice or, if earlier, upon acceleration and cancellation of the Liquidity Facility pursuant to the Liquidity Facility Agreement, all amounts (if any) credited to the Liquidity Standby Account shall be paid by the Borrowers (as defined in the Liquidity Facility Agreement), the Security Trustee or any

Receiver (as applicable) to the Liquidity Facility Agent (for the account of the relevant Liquidity Facility Providers) in accordance with clause 8.1 (*Repayment of Drawings*) of the Liquidity Facility Agreement.

23. POST-ENFORCEMENT PRIORITY OF PAYMENTS

23.1 General Provisions applicable to Post-Enforcement Priority of Payments

Each party to this Deed agrees that:

- (a) obligations appearing in any one item in any Post-Enforcement Priority of Payments are to rank *pari passu* and *pro rata* with each other **provided that** if obligations appearing in any one item which fall to be paid on the same Payment Date include obligations which benefit from the availability of the Liquidity Facility, the *pro rata* application of available funds shall be made *pro rata* to those Secured Creditors which do not benefit from the availability of the Liquidity Facility and to those Secured Creditors which do benefit from the availability of the Liquidity Facility but in respect of the latter having first taken into account and reduced by an equivalent amount the amount of the obligations which will be satisfied by the amount of the Liquidity Facility (or balance standing to the credit of a Liquidity Standby Account) which is available to be drawn in respect of such amount on such date;
- (b) if an amount referred to in any Post-Enforcement Priority of Payments constitutes Secured Liabilities, the amount so referred to shall be deemed to include any amount payable by any other Obligor under the Guarantees in respect of such amount; and
- (c) if there are insufficient funds to discharge in full amounts due and payable in respect of an item and any other item(s) ranking *pari passu* with such item in a Post-Enforcement Priority of Payments, all items which rank *pari passu* with each other shall be discharged to the extent there are sufficient funds to do so and on a *pro rata* basis, according to the respective amounts thereof.

23.2 Ranking of Secured Liabilities

Each Secured Creditor agrees and each of the Obligors and the Security Trustee acknowledges that each Secured Creditor's claims will rank according to the relevant Post-Enforcement Priority of Payments following the delivery of an Acceleration Notice.

23.3 Ranking of Subordinated Intragroup Creditors

The claims of each Subordinated Intragroup Creditor will rank in all instances subordinate to Senior Debt.

23.4 Post-Enforcement Priority of Payments

During an Enforcement Period:

- (a) each Secured Creditor agrees that each Secured Creditor's claim shall rank according to Post-Enforcement Priority of Payments; and

- (b) all Available Enforcement Proceeds (other than any Defeasance Amounts, which shall be applied in repayment of the Authorised Credit Facility to which a Defeasance Account in question relates) shall be applied by or on behalf of the Security Trustee or, as the case may be, any Receiver, in or towards satisfaction of any amounts due according to Post- Enforcement Priority of Payments.

23.5 Ranking of Subordinated Creditor

The claims of each Subordinated Creditor will rank in all instances subordinate to Senior Debt.

24. QUALIFYING SECURED CREDITOR INSTRUCTIONS

Any Qualifying Secured Creditor which by itself or together with any other Qualifying Secured Creditor(s) is or are owed Qualifying Senior Debt having an aggregate Outstanding Principal amount of at least 20% (or such other percentage, including in the case of paragraph (c) below, as may be required pursuant to the Common Terms Agreement) of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt then outstanding may by giving notice (a "**Qualifying Secured Creditor Instruction Notice**") to the Security Trustee and subject to the requirements set out in Clause 21.4 (*Indemnity required*) instruct the Security Trustee, subject to any Entrenched Rights or Reserved Matters, to exercise any of the rights granted to the Security Trustee under the Common Documents (save in respect of the taking of Enforcement Action or the delivery of an Acceleration Notice) including, without limitation, the following rights:

- (a) to request further information pursuant to and subject to the terms of paragraph 8 (*Obligor Information*) of part 1 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement;
- (b) to request further information pursuant to and subject to the terms of paragraph 3 (*Further Information*) of part 2 (*Trigger Event Consequences*) of schedule 3 (*Trigger Events*) to the Common Terms Agreement;
- (c) (i) to challenge a statement, calculation or ratio in a Compliance Certificate or to call for other substantiating evidence of such statement, calculation or ratio; and (ii) to approve the appointment of an Independent Expert specified by such Qualifying Secured Creditors to investigate the statement, calculation or ratio that is/are the subject of the challenge in the Compliance Certificate, each in accordance with paragraph 4 (*Compliance Certificate*) of part 1 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) to the Common Terms Agreement; and
- (d) to direct whether any event or occurrence has a Material Adverse Effect or is a material event and to give directions generally in relation to any determination as to materiality.

The Security Trustee shall, subject to the requirements set out in Clause 21.4 (*Indemnity required*) exercise the above rights in accordance with the directions set out in the

Qualifying Secured Creditor Instruction Notice and shall incur no liability to any person for so doing.

25. REQUEST FOR DIRECTION

25.1 Direction Notice

In respect of any matter which is not the subject of a STID Proposal or a Qualifying Secured Creditor Instruction Notice, the Security Trustee may (but shall have no obligation to, notwithstanding any provision of the Finance Documents) by notice (a **Direction Notice**) request an instruction from the Qualifying Secured Creditors as to whether the Security Trustee should agree to a consent, waiver or modification or exercise a right or discretion pursuant to the Finance Documents and the manner in which it should do so. The Security Trustee shall have no obligation to request direction by giving a Direction Notice and the Security Trustee shall incur no liability to any person for failing to do so.

25.2 Quorum and Voting Requirements in respect of a Direction Notice

With respect to any request for instructions delivered pursuant to Clause 25.1 (*Direction Notice*) other than under Clause 20.4 (*Termination of Standstill*) or Clause 20.5 (*Extension of Standstill*), the provisions of Clause 11.3 (*Participating Qualifying Secured Creditors*), Clause 13.7 (*STID Voting Request*), Clause 15.2 (*Quorum Requirement for an Ordinary Voting Matter*), Clause 15.3 (*Requisite majority in respect of an Ordinary Voting Matter*), Clause 16.2 (*Quorum Requirement for an Extraordinary Voting Matter*) and Clause 16.3 (*Requisite Majority in respect of an Extraordinary Voting Matter*) inclusive shall apply mutatis mutandis except that:

- (a) references to a STID Voting Request or a STID Proposal will be construed as references to a Direction Notice (or, as the case may be, the subject matter of such Direction Notice) pursuant to Clause 25.1 (*Direction Notice*);
- (b) the Decision Period shall not be fewer than ten Business Days;
- (c) the Quorum Requirement shall be one or more Participating Qualifying Secured Creditors representing at least 20%; and
- (d) if the Quorum Requirement is satisfied, a resolution may be passed by a simple majority of the Voted Qualifying Debt in accordance with Clause 11 (*Qualifying Senior Debt*).

25.3 Quorum and Voting Requirements in respect of instructions given in connection with a Standstill

With respect to any instructions delivered pursuant to Clause 20.4 (*Termination of Standstill*) and 20.5 (*Extension of Standstill*):

- (a) the Decision Period shall be 15 Business Days; and
- (b) no instruction shall be effective unless on or prior to the end of the Decision Period, the Security Trustee has received directions, by way of the vote, from

Participating Qualifying Secured Creditors holding at least the Minimum Required Outstanding Principal Amount.

26. ACTIVITIES OF THE SECURITY TRUSTEE

26.1 Instructions

- (a) Subject as provided in Clause 21.4 (*Indemnity required*) and to any Entrenched Rights or Reserved Matters, the Security Trustee shall only be required to take any action to enforce or protect the Security or any other Security Interest created by any Security Document and any document referred to therein or to exercise any other right or discretion under the Finance Documents if instructed to do so in accordance with this Deed and shall refrain from taking any such action unless and until instructed in accordance with this Deed and the other Finance Documents to which it is party to take any such action and as to the manner in which it should be taken and subject always to the provisions of this Deed subject always to the provisions of this Deed including as to indemnification and/or security and/or prefunding of the Security Trustee to its satisfaction.
- (b) The Security Trustee shall or may, as the context permits, (if required or entitled by this Deed to act in accordance with instructions hereunder or to refrain from taking any action until instructed to do so or if required by any Receiver to engage in consultation with a Receiver as to the conduct of the receivership) seek instructions hereunder from the relevant Qualifying Secured Creditors as to the manner in which it should carry out such action and shall, subject to the other provisions of this Deed including as to indemnification and/or security and/or prefunding of the Security Trustee to its satisfaction, act in accordance with any such instructions. The Security Trustee shall be entitled to seek clarification from the relevant Qualifying Secured Creditors with regard to any such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from the Qualifying Secured Creditors and shall have no liability for the consequences thereof.
- (c) Notwithstanding any other provision of this Deed, the Security Trustee may, without any instruction, at any time and from time to time (i) take any action in respect of any right, power or discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's position or is of a purely administrative nature, (ii) exercise its discretion under Clause 14 (*Modifications, Consents and Waivers*) and (iii) form any opinion or make any determination contemplated to be made by it by any of the Finance Documents.

26.2 Exclusion of Liability

- (a) The Security Trustee shall be entitled to act on any instruction given in accordance with this Deed without further enquiry and, subject to paragraph (b) below, to assume that any such instruction is:
 - (i) properly given in accordance with the provisions of this Deed; and

- (ii) properly given, where appropriate, in accordance with the directions of persons or the provisions of agreements by which the other Secured Creditors are bound,

and the Security Trustee shall not be liable to any person for any action taken or omitted to be taken under or in connection with this Deed in accordance with any such instruction.

- (b) The Security Trustee shall be entitled to act upon any notice, request or other communication of any party to this Deed for the purposes of this Deed or any of the Finance Documents if such notice, request or other communication purports to be signed or sent by or on behalf of any authorised signatory of such party.
- (c) None of the provisions of this Deed shall in any case in which the Security Trustee has failed to show the degree of care and diligence required by it as trustee, having regard to the provisions of this Deed conferring on the Security Trustee any powers, authorities or discretions, relieve or indemnify the Security Trustee against any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty or liable in relation to its duties under this Deed provided that the Security Trustee shall incur no liability to any person for acting in accordance with any instruction received in accordance with paragraphs (a) and (b) of Clause 25.2 (*Quorum and Voting Requirements in respect of a Direction Notice*).

26.3 Discretions and Duties

Where the Security Trustee exercises or fails to exercise any power, trust, authority or discretion hereby vested in it under this Deed or the Finance Documents, it shall be in no way responsible for any losses, costs, damages or expenses which may be suffered by any other Secured Creditor or any other party hereto as a result of the exercise or non-exercise thereof save in the case of its own gross negligence, wilful default or fraud of which it may be guilty or liable in relation to its duties under this Deed provided that the Security Trustee shall incur no liability to any person for acting in accordance with any instruction received in accordance with paragraphs (a) and (b) of Clause 25.2 (*Quorum and Voting Requirements in respect of a Direction Notice*).

26.4 Protections

By way of supplement to the Trustee Acts, it is expressly declared (subject to paragraph (c) of Clause 26.2 (*Exclusion of Liability*)) as follows:

- (a) **Advice:** the Security Trustee may in relation to any of the provisions of this Deed or any of the other Finance Documents obtain, pay for and act on the opinion or advice of or any information obtained from any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert whether obtained by any Obligor, any Secured Creditor or by the Security Trustee or otherwise and whether or not addressed to the Security Trustee and shall not be responsible for any Liability occasioned by so acting. The Security Trustee may rely without Liability to any person on any certificate, opinion or report prepared by any such

expert pursuant to this Deed or the other Finance Documents, whether or not addressed to the Security Trustee, notwithstanding that such certificate, opinion or report and/or any engagement letter or other document entered into by the Security Trustee or any other person in connection therewith contains a monetary or other limit on the Liability of that expert or such other person in respect thereof;

- (b) **Transmission of Advice:** any opinion, advice, information, certificate or report obtained pursuant to the paragraph (a) above may be sent or obtained by letter, facsimile transmission, email, telephone or other means and the Security Trustee shall not be liable for acting on any opinion, advice, information, certificate or report purporting to be so conveyed or any other document purporting to be conveyed from any Secured Creditor, any Obligor (or Elenia on behalf of an Obligor) or any other party hereto although, in any such case, the same may contain some error or may not be authentic;
- (c) **Certificate of Authorised Signatory or Director:** the Security Trustee may call for and shall be at liberty to accept, as sufficient evidence of any fact or matter, a certificate which is signed by any authorised signatory or one director (as the case may be) of any Obligor, the Cash Manager or any other party to any Finance Document or in the case of a STID Proposal or a Compliance Certificate, a director of the Security Group Agent or two authorised signatories of the Security Group Agent (including, for the avoidance of doubt, in respect of any Compliance Certificate, the Chief Financial Officer) as to any fact or matter upon which the Security Trustee may require to be satisfied or is otherwise expressly provided to the Security Trustee in accordance with the Finance Documents. The Security Trustee shall be in no way bound to call for further evidence or be responsible for any Liability that may be occasioned by it acting on any such certificate or refraining from acting although the same shall contain some error or may not be authentic;
- (d) **Communications:** the Security Trustee shall be entitled to rely upon any communication, document or certificate believed by it acting in good faith to be genuine and shall not be bound to call for any further evidence or be liable for acting thereon;
- (e) **Security Trustee not Responsible for Investigating:** the Security Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, warranty, representation or covenant of any party contained in this Deed or any other Finance Document or in any other document entered into in connection therewith (and shall assume the accuracy and correctness thereof) and the Security Trustee may accept without enquiry, requisition or objection such title as the Obligors may have to the Charged Property or any part thereof or any item comprised therein from time to time and shall not be bound to investigate or make any enquiry into the title of any Obligor to the Charged Property or any part thereof or any such item from time to time whether or not any default or failure is or was known to the Security Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Each Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs,

status and nature of the Obligors and the Security Trustee shall not at any time have any responsibility for the same and no Secured Creditor (as the case may be) shall rely on the Security Trustee in respect thereof;

- (f) **Freedom to Refrain:** the Security Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might in its opinion otherwise render it liable to any person and may do anything which is in its opinion necessary to comply with any such law, directive or regulation;
- (g) Registration/perfection of security: the Security Trustee shall not be liable for any failure, omission or defect in registering or otherwise perfecting the security constituted by any of the Security Documents including without prejudice to the generality of the foregoing:
 - (i) failure to obtain any licence, consent or other authority for the execution of any Security Document; or
 - (ii) failure to register the same in accordance with the provisions of any of the documents of title of the relevant Obligor to any of the property charged pursuant to any Security Document;
- (h) **No Liability for Loss:** the Security Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Charged Property made pursuant to this Deed. In particular and without limitation, the Security Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Finance Documents;
- (i) Custodians or nominees: the Security Trustee may appoint and pay any competent person to act as a custodian or nominee on any terms in relation to such assets of the trust constituted by the Security Documents as the Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any other Security Document or any ancillary deed or document relating to any Security Document and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceeding incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder in good faith or be bound to supervise the proceedings or acts of any such person;
- (j) **Investments:** save as otherwise provided in, and without limitation to, the terms of this Deed or any other Finance Document or any time after the Security has become enforceable, all moneys which under the trusts constituted by the Security Documents in respect of the Security are received by the Security Trustee may be invested in the name of the Security Trustee in any investments for the time being authorised by English law for the investment by trustees of trust moneys (which may be selected by the Security Trustee) or by placing the same on deposit in the name of or under the control of the Security Trustee at such bank or institution (including the Security Trustee or any delegate

provided that, if that bank or institution is associated with the Security Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such deposit to an independent customer) as the Security Trustee may think fit, in such currency as the Security Trustee thinks fit, and the Security Trustee may at any time vary or transfer any such investments for or into other such investments or convert any moneys so deposited into any other currency and the Obligors shall not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise;

- (k) **Agents:** the Security Trustee may in the conduct of the trusts hereof instead of acting personally employ and pay an agent on any terms whether being a solicitor or other appropriately qualified person to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Trustee including the receipt and payment of money and any agent being a solicitor, broker or other person engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner of his in connection with the trusts hereof and the Security Trustee shall not be responsible to anyone for any loss, liability, expense, demand, cost or claim incurred by reason of the misconduct, omission or default of any such person properly appointed by it hereunder in good faith or be bound to notify anyone of such appointment or to supervise the acts of such agent;
- (l) **Delegation:** the Security Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed, act by responsible officers or a responsible officer for the time being of the Security Trustee and the Security Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any competent person or persons or fluctuating body of competent persons (whether being a joint trustee of this Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Security Trustee) as the Security Trustee may think fit, and the Security Trustee shall not be bound to supervise the proceedings or acts of any such delegate or sub-delegate and **provided that** the Security Trustee has exercised reasonable care in the selection of such delegate, shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost or claim incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate (and the Security Trustee shall give written notice to the Security Group Agent prior to it making such delegation);
- (m) **Insurance:** the Security Trustee shall not be under any obligation to insure any of the Charged Property or any deeds or documents of title or other evidence in respect thereof, or to require any other person to maintain any such insurance or verify that any other person has arranged or maintained such insurance, and the Security Trustee shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance. Where the Security Trustee is named on any insurance policy as an insured party

(including, for the avoidance of doubt, as an additional insured) it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure or that of any insured party to notify the insurers of any fact relating to the risk assumed by such insurers or any other information of any kind, nor shall the Security Trustee be under any obligation in respect of such insurance policy including, for the avoidance of doubt, any obligation to ascertain whether any notice which is required to be given to or acknowledgement obtained from any underwriters, insurers, re-insurers or brokers has been given to or, as the case may be, obtained from such underwriters, insurers, reinsurers or brokers;

- (n) **Expenditure by the Security Trustee:** no provision of this Deed or any Finance Document or any document referred to therein shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if in the Security Trustee's opinion the repayment of such funds or adequate indemnity and/or security against such risk or liability is not assured to it and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient to indemnify it;
- (o) **No Responsibility for Charged Property:** the Security Trustee shall not be responsible for any loss, expense or liability occasioned to the Charged Property however caused by any act or omission of any Obligor or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any Clearing System or the operator thereof) acting in accordance with or contrary to the terms of any of the Finance Documents or otherwise and irrespective of whether the Charged Property is held by or to the order of any of the foregoing persons, unless such loss is occasioned by the wilful default, or gross negligence or fraud, of the Security Trustee. In particular, the Security Trustee shall not be responsible for any loss, liability or expense which may be suffered as a result of any assets comprised in the Charged Property, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by it or by or to the order of any custodian or by clearing organisations or their operators or by any person whether or not on behalf of the Security Trustee;
- (p) **No Responsibility for Tax on Charged Property:** the Security Trustee shall have no responsibility whatsoever to any Obligors as regards any deficiency or additional payment, as the case may be, which might arise because the Security Trustee or any Obligor is subject to any Tax in respect of the Charged Property or any part thereof or any income therefrom or any proceeds thereof;
- (q) **Enquiries and Searches:** the Security Trustee shall not be liable for not having made or not having caused to be made on its behalf the searches, investigations and enquiries which a prudent chargee might make in entering into this Deed or any other Security Document. The Security Trustee has no responsibility in relation to the validity, sufficiency or enforceability of the Security;
- (r) **Validity of documents:** the Security Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of any

Finance Document or other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court;

- (s) **Conflict:** neither the Security Trustee nor any of its directors or officers shall by reason of the fiduciary position of the Security Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with any Obligor or any person or body corporate directly or indirectly associated with any of them, or from accepting the trusteeship of any other debenture stock, debentures or security of any Obligor or any person or body corporate directly or indirectly associated with any of them, and neither the Security Trustee nor any such director or officer shall be accountable to any Secured Creditor for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Security Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit;
- (t) **Information:** where any holding company, subsidiary or associated company of the Security Trustee or any director or officer of the Security Trustee acting other than in his capacity as such a director or officer has any information, the Security Trustee shall not thereby be deemed also to have knowledge of such information and shall not be responsible for any loss resulting from the Security Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed;
- (u) **Reliance on Certificates:** except as herein expressly provided, the Security Trustee is hereby authorised and it shall be entitled to assume without enquiry (unless it has express notice to the contrary, including, without limitation, as notified to it in any Compliance Certificate delivered to the Security Trustee pursuant to the Common Terms Agreement) that no Trigger Event, Event of Default or Potential Event of Default has occurred and each Obligor and each Secured Creditor is duly performing and observing all the covenants, conditions, provisions and obligations contained in any Finance Document and/or in respect of the Secured Liabilities and on its part to be performed and observed;
- (v) **Monitoring:** the Security Trustee shall not be responsible for:
 - (i) exercising the rights of any of the parties under the Finance Documents except as specifically provided for thereunder;
 - (ii) monitoring compliance by any of the parties with their respective obligations under the Finance Documents;
 - (iii) considering the basis upon which approvals or consents are granted by any of the parties under the Finance Documents; or

- (iv) evaluating the security granted with respect to the Finance Documents either initially or on a continuing basis;
- (w) **Exercise of rights:** the Security Trustee shall not incur any liability to any of the Secured Creditors in respect of the exercise or non-exercise of any of its rights and/or obligations under the terms of the Finance Documents to which the Security Trustee is party, except to the extent that any liability arises as a result of the gross negligence, wilful default or fraud of the Security Trustee. The Security Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Deed or any other Finance Document (including, without limitation, where it has been instructed pursuant to this Deed) until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all Liabilities which might be brought, made or confirmed against or suffered, incurred or sustained by it in connection therewith and no provision of this Deed or any other Finance Document shall require the Security Trustee to do anything which may be illegal or contrary to applicable law or regulation;
- (x) **Security Trustee's Consent:** subject to the provisions of this Deed and the Common Terms Agreement, any consent or approval given by the Security Trustee for the purposes of this Deed or the other Finance Documents may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and, notwithstanding anything to the contrary contained in this Deed or the other Finance Documents, may be given retrospectively;
- (y) **Confidentiality:** the Security Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction or as required by this Deed or the Common Terms Agreement) be required to disclose to any person any information (including, without limitation, information of a confidential, financial or price-sensitive nature) made available to the Security Trustee by the Obligors or any other person in connection with this Deed or the other Finance Documents and no person shall be entitled to take any action to obtain from the Security Trustee any such information;
- (z) **Error of judgement:** the Security Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Security Trustee to administer its corporate trust matters;
- (aa) **Deductions and withholding:** notwithstanding anything contained in this Deed or the other Finance Documents, to the extent required by applicable law, if the Security Trustee is (i) required to make any deduction or withholding for or on account of Tax from any distribution or payment made by it under this Deed or the other Finance Documents or (ii) otherwise charged to, or may become liable to, Tax (other than Excluded Tax) as a consequence of performing its duties under this Deed or the other Finance Documents, then the Security Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to pay such Tax from the funds held by the Security Trustee on the trusts of this Deed and shall have no obligation to gross up any such amount so deducted or withheld;

- (bb) **Professional charges:** any trustee of this Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Deed and the other Finance Documents and also his charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed and the other Finance Documents;
- (cc) **Requests and instructions:** the Security Trustee shall have no responsibility for investigating whether any request or instruction given to it by any party breaches any rights or restriction set out in this Deed or any Finance Document. If any Secured Creditor, in issuing any requests or instructions under this Deed, breaches any rights or restrictions set out in this Deed or any Finance Document, this shall not invalidate the requests or instructions unless such Secured Creditor informs the Security Trustee in relation to a request or instruction made or given by it before the Security Trustee commences to act on such request or instruction that such request or instruction was invalid and should not be acted on. If the Security Trustee is so informed after it has commenced acting on a request or instruction, the validity of any action taken shall not be affected but the Security Trustee shall take no further action in accordance with such request or instruction, except to the extent that it has become legally obliged to do so;
- (dd) **Mortgagee in possession:** notwithstanding any other provision of this Deed or any other Finance Document, the Security Trustee shall not be obliged to become a mortgagee in possession thereunder (or its equivalent in any other applicable jurisdiction) or take any action which would expose it to any liability in respect of environmental claims in respect of which it has not been indemnified and/or secured and/or prefunded to its satisfaction;
- (ee) **Maintenance of Rating:** the Security Trustee shall have no responsibility for the maintenance of any ratings of the Bonds by any Rating Agency or any other internationally recognised rating agency which is providing current ratings for the Bonds or any other person;
- (ff) **Ratings Confirmation:** the Security Trustee is entitled for the purposes of exercising any right, power, trust, authority, duty or discretion under or in relation to the Finance Documents to which it is a party or over which it has security, to have regard to any Ratings Confirmation if, in any particular circumstances, it considers that a Ratings Confirmation is an appropriate test or the only appropriate test to apply in that circumstance in exercising any such power, trust, authority, duty or discretion or, as the case may be, in giving the relevant consent; and
- (gg) **Material Adverse Effect.** the Security Trustee shall have no duty to enquire or satisfy itself as to the existence or occurrence of an event which may have a Material Adverse Effect or to determine whether any event or occurrence has had a Material Adverse Effect and may assume, until it has express notice in writing to the contrary, that no Trigger Event, Event of Default or Potential Event of Default has occurred. When considering, pursuant to a Finance Document, whether a Material Adverse Effect or material event (or like

circumstance) has arisen, the Security Trustee may seek directions from the Qualifying Secured Creditors as it considers appropriate and rely thereon, without any responsibility for any delay occasioned by so doing. To the extent the Security Trustee receives a direction from the Qualifying Secured Creditors relating to the determination of whether an event or occurrence has had a Material Adverse Effect, the Security Trustee shall have no duty to enquire or satisfy itself as to the existence of an event or occurrence having a Material Adverse Effect and shall be entitled to rely conclusively upon such direction of the Qualifying Secured Creditors, and shall bear no liability of any nature whatsoever to any person for acting in accordance with such direction.

26.5 Powers conferred by general law

The powers, trusts, authorities and discretions conferred upon the Security Trustee by this Deed shall be in addition to any which may from time to time be vested in the Security Trustee by the general law or otherwise.

26.6 Secured Creditors' indemnity to the Security Trustee

(a) Subject to paragraphs (b) to (d) below but notwithstanding the provisions of Clause 27 (*Remuneration and Indemnification of the Security Trustee*), Secured Creditors (such Secured Creditors being the "**Instructing Secured Creditors**") shall, in respect of any matter which they shall have instructed or directed the Security Trustee to act or refrain from acting under, pursuant to or in connection with any Finance Document or any of the Security (an "**Instruction**"), indemnify the Security Trustee (and any person appointed by it) and keep it (and any person appointed by it) indemnified to its satisfaction against, any and all actions, charges, claims, costs, damages, expenses, liabilities (including duties and Taxes), losses and proceedings (including legal and professional fees incurred in disputing or defending the same), which may be brought, made or confirmed against, or suffered, incurred or sustained by the Security Trustee or any person appointed by it in accordance with the provisions of the Finance Documents to whom any trusts, rights, powers, duties, authority or discretion may be delegated in the execution or exercise or purported execution or exercise of the trusts, rights, powers, duties, authorities or discretions vested in it by any of the Finance Documents ("**Losses**"):

- (i) in acting in accordance with the Instruction; and
- (ii) in respect of any other matter or thing done or omitted to be done by the Security Trustee in acting in accordance with the Instruction in any way relating to any of the Finance Documents,

in each case, except to the extent it is sustained or incurred as a result of the gross negligence, wilful default or fraud of the Security Trustee or any delegate, agent, attorney or co-trustee appointed by the Security Trustee (the "**Indemnity**").

(b) The Bond Trustee shall not (in its own capacity) give the Indemnity or be liable in any way under the Indemnity.

- (c) Subject to paragraph (b) above, the Indemnity shall apply to and be binding upon each indemnifying Secured Creditor, whether acting through their Secured Creditor Representative or otherwise.
- (d) Unless otherwise agreed by the Security Trustee, the provisions of this Clause 26.6 shall continue in full force and effect notwithstanding the discharge of any Secured Liabilities owed to an Instructing Secured Creditor subsequent to the Instruction and whether or not the Security Trustee is then the security trustee hereunder.

26.7 No obligation to act

- (a) The Security Trustee shall not be bound to take any step, action or proceedings in connection with any Finance Documents or in relation to any obligations arising hereunder, including without prejudice to the generality of the foregoing, exercising any powers, forming any opinion or employing any expert or adviser or taking any enforcement step or action unless it has been indemnified and/or secured and/or prefunded to its satisfaction (including, if required by the Security Trustee, by payment on account) against all liabilities, actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which may be properly incurred by in connection with such action and may demand, prior to taking any such steps, action or proceedings that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or prefund it.
- (b) The Security Trustee shall not be liable to any person for any loss occasioned by any delay in taking or failure to take any such action or Enforcement Action.
- (c) Unless the Security Trustee is satisfied that it will not incur any liability (whether civil, corporate, personal, environmental, criminal or otherwise) arising from it enforcing or realising the Security or exercising its rights under any Finance Document or taking any other Enforcement Action or, to the extent that such liability is (in the opinion of the Security Trustee) indemnifiable, is appropriately indemnified and/or secured and/or prefunded to its satisfaction in respect of any such liability, it will not enforce or realise the Security or exercise its rights under any Finance Document or take any Enforcement Action and shall not be liable to any person for any loss occasioned thereby.

26.8 Duties of Security Trustee

- (a) Except where a Finance Document specifically provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to a Finance Party.
- (b) The Security Trustee shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents.
- (c) Nothing in this Deed will oblige the Security Trustee to send any documents to a Bondholder or to enter into any communication with a Bondholder. Instead, the Security Trustee will only be obliged to send documents to and

communicate and have dialogue with the applicable Bond Trustee acting as trustee on behalf of the relevant Bondholders or some other agent appointed for such and on behalf of such Bondholders. Any references in this Deed to the obligations of the Security Trustee to a Finance Party (or similar) will, in relation to Bondholders, be deemed to be a reference to obligations owed to the relevant Bond Trustee acting on behalf of the relevant Bondholders.

26.9 No Fiduciary Duties

- (a) Nothing in this Deed constitutes the Security Trustee as a trustee or fiduciary of any other person, except to the extent specifically provided in the Security Documents.
- (b) The Security Trustee shall not be bound to account to any Finance Party or Obligor for any sum or the profit element of any sum received by it for its own account.

26.10 Business with Group companies

- (a) Neither the Security Trustee nor any director or officer or other holding company of a corporation acting as a trustee under these presents shall be by reason of its or his fiduciary position be in any way precluded from:
 - (i) entering into or being interested in any contract or financial or other transaction or arrangement with any Obligor or other party to any Finance Documents (each a "**Relevant Company**") or any person or body corporate associated with a Relevant Company (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Bonds or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid);
 - (ii) accepting or holding the trusteeship of the Security Documents or any other trust deed constituting or securing any other securities issued by or relating to, or any other liabilities of, a Relevant Company or any such person or body corporate so associated or any other office of profit under a Relevant Company or any such person or body corporate associated as aforesaid;

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (i) above or, as the case maybe, any such trusteeship or office of profit as is referred to in (ii) above without regard to the interests of the Secured Creditors and notwithstanding that the same may be contrary or prejudicial to the interests of the Secured Creditors and shall not be responsible for any Liability occasioned to the Secured Creditors

thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- (b) Where any holding company, Subsidiary or associated company of the Security Trustee or any director or officer of the Security Trustee acting other than in its capacity as such a director or officer has any information, the Security Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by the Secured Creditors resulting from the Security Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed or any other Finance Document.

26.11 Miscellaneous

- (a) The Security Trustee shall not be obliged to agree to any amendment to, or grant any consent or waiver or make any determination under or in relation to, any Finance Document which, in the sole opinion of the Security Trustee, would have the effect of (i) exposing the Security Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the protections, of the Security Trustee in the Finance Documents.
- (b) Without prejudice to the right of indemnity by law given to trustees, the Security Trustee and every attorney, agent or other person appointed by the Security Trustee under the Finance Documents shall be entitled to be indemnified out of the Charged Property in respect of all Liabilities incurred by them or him in the execution or purported execution of the trusts hereof or of any functions vested in them or him pursuant to the Finance Documents and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Charged Property or any Finance Document, and the Security Trustee may retain from any part of any moneys in its hands arising from the trusts of this Deed and/or the Security Documents all sums necessary to effect such indemnity and also the remuneration of the Security Trustee save in each case where the same arises as the result of the fraud, gross negligence or wilful default of the Security Trustee.

26.12 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

27. REMUNERATION AND INDEMNIFICATION OF THE SECURITY TRUSTEE

27.1 Fees for Security Trustee

The Obligors shall jointly and severally (subject as hereinafter provided) pay to the Security Trustee in every year from the date hereof until the trusts hereof shall be finally wound-up a fee calculated at such rate as may be agreed between the Obligors and the Security Trustee and payable on such date or dates in each year as may from time to time be agreed between the Obligors and the Security Trustee in a fee letter dated on or about the date hereof.

27.2 Additional remuneration

If an Event of Default, Trigger Event, Potential Event of Default or a Standstill Period has commenced or the Security Trustee is required to take Enforcement Action or any action or step that is ancillary thereto the Obligors agree that the Security Trustee shall be entitled to be paid additional remuneration calculated at its standard hourly rates in force from time to time. In any other case, if the Security Trustee considers it to be expedient or necessary or is required or requested to undertake duties which the Security Trustee and the Obligors agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed, the Obligors shall pay to the Security Trustee such additional remuneration as may be agreed between them (and which may be calculated by reference to the Security Trustee's normal hourly rates in force from time to time) and the provisions of this Clause 27 shall apply *mutatis mutandis* in respect of such remuneration. In the event of the Security Trustee and the Obligors failing to agree upon whether any such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed, or failing to agree upon such additional remuneration, such matters shall be determined by a financial advisor or another person (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Obligors or, failing such approval, nominated (on the application of the Security Trustee) by the President for the time being of The Law Society of England and Wales. The decision of any such a financial advisor or another person shall be final and binding on the Obligors and the Security Trustee and the expenses involved in such nomination and the fees of such a financial advisor or another person shall be paid by the Obligors and the provisions of this Clause 27 shall apply *mutatis mutandis* in respect of such remuneration.

27.3 Costs, charges and expenses

In addition to remuneration hereunder the Obligors shall, on written request, jointly and severally reimburse all costs, charges and expenses including without limitation legal fees, travelling expenses, any stamp duty and other similar taxes or duties (other than any Excluded Tax) which the Security Trustee may properly incur in relation to:

- (a) the preparation, negotiation and execution of this Deed or any Security Document or any other Finance Document (or any other document referred to in and required by the terms of this Deed), the exercise of its powers or the performance of its duties under this Deed or any Security Document or any other Finance Document and the completion of the transactions and perfection of the

security contemplated in the Security Documents and any other Finance Documents executed after the date of this Deed;

- (b) any variation, amendment, restatement, waiver, consent, determination or suspension of rights under any Finance Documents (or any proposal for the same) requested or agreed to by the Obligors under the Finance Documents;
- (c) the investigation of any Trigger Event, any Potential Event of Default or Event of Default;
- (d) following the occurrence of a Trigger Event or any Potential Event of Default or Event of Default, the exercise, preservation and/or enforcement of, and/or any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the security or enforcing, any of the rights, powers and remedies of the Security Trustee provided by or pursuant to the Security Documents, or by law, and the exercise of its powers or the performance of its duties under, and in any other manner in relation to or under, this Deed or any Security Document or any other Finance Document,

save that the Obligors shall not be required to reimburse any such costs, charges, expenses, stamp duty, similar taxes or duties under this Clause 27.3 to the extent they have been paid under Clause 27.4 (*Indemnity in favour of Security Trustee*).

27.4 Indemnity in favour of Security Trustee

Without prejudice to any indemnity contained in any Security Document or any other Finance Document, the Obligors shall, jointly and severally, indemnify (on an after tax basis) the Security Trustee, its agents, attorneys and other appointees and any Receiver:

- (a) against any Liability which any of them may sustain as a consequence of any breach by an Obligor of the provisions of this Deed or any other document to which the Security Trustee is a party or in respect of which it holds security, or the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or any other Finance Document, save where the same arises as the result of the fraud, gross negligence or wilful default of such person; and
- (b) against all Liabilities in respect of any matter or thing done or omitted in any way in relation to this Deed or any other Finance Document, save where the same arises as a result of the fraud, gross negligence or wilful default of such person.

27.5 Payment

All sums payable or required to be reimbursed under Clause 27.2 (*Additional remuneration*), Clause 27.3 (*Costs, charges and expenses*) or Clause 27.4 (*Indemnity in favour of Security Trustee*) shall, subject to this Clause 27, be payable within 30 days of written demand therefor. All sums payable or required to be reimbursed by the Obligors under this Clause 27 shall in the case of payments made by the Security Trustee before such demand carry interest at a rate equal to one per cent. (1%) above the cost of funds of the Security Trustee from the date of such demand and in any other cases carry interest at such rate from the date 30 days after the date on which the same

become due or (where a demand by the Security Trustee specifies that payment to the Security Trustee has been or will be made on an earlier date) from such earlier date.

27.6 **Not affected by discharge**

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 27 shall continue in full force and effect notwithstanding such discharge and whether or not the Security Trustee is then the trustee hereunder.

28. **APPOINTMENT OF ADDITIONAL TRUSTEES**

The Security Trustee (after consultation with the Obligors, if practicable in the circumstances) may at any time appoint any person (whether or not a trust corporation) to act either as a separate trustee or as a co-trustee jointly with it:

- (a) if it considers such appointment to be in the interests of the Secured Creditors;
or
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems relevant for the purposes hereof;
or
- (c) for the purposes of obtaining judgment in any jurisdiction,

and the Security Trustee shall give notice to the Obligors of any such appointment. Any person so appointed shall have such powers, authorities and discretions and such duties and obligations as shall be conferred or imposed on such person by the instrument of appointment and shall have the same benefits hereunder as the Security Trustee. The Security Trustee shall have power in like manner to remove any person so appointed. The Security Trustee may pay to any person so appointed such remuneration as has been previously approved by the Obligors and any such remuneration, costs, charges and expenses (including any part of such remuneration, costs, charges and expenses as represents any VAT provided that such person enters into an undertaking on the same terms, *mutatis mutandis*, as clause 13 (*VAT*) of the Common Terms Agreement) properly incurred by such person in performing its functions pursuant to such appointment shall for the purposes hereof be treated as costs, charges and expenses incurred by the Security Trustee in performing its functions as trustee hereunder.

29. **RETIREMENT AND REMOVAL OF SECURITY TRUSTEE**

29.1 **Retirement**

The Security Trustee may retire at any time on giving not less than three months' prior written notice to the Obligors and the Secured Creditors without assigning any reason and without being responsible for any costs occasioned by such retirement **provided that** the Bond Trustee of the Bond Trust Deed has simultaneously retired or been removed in accordance with the provisions thereof and **provided further that** no such resignation shall be effective until a successor trustee has been appointed (being a trust corporation or a professional corporate trustee of repute) in accordance with this Clause 29

29.2 Removal

The Security Trustee may be removed either by way of a resolution of Qualifying Secured Creditors representing at least a simple majority of the entire Outstanding Principal Amount of all Qualifying Senior Debt or through the consent of Qualifying Secured Creditors voting in relation thereto as an Extraordinary Voting Matter. Notwithstanding the above, the removal of the Security Trustee shall not become effective until a successor trustee (being a trust corporation or a professional corporate trustee of repute) is appointed (such appointment to include the vesting of the trust property in the successor Security Trustee and all other necessary actions to effect the transfer to the successor Security Trustee, including in respect of the Security) (after consultation with the Security Group Agent) by way of or pursuant to either a resolution of Qualifying Secured Creditors representing at least a simple majority of the entire Outstanding Principal Amount of all Qualifying Senior Debt or through the consent of Qualifying Secured Creditors voting in relation thereto as an Extraordinary Voting Matter, provided that if a replacement has not been appointed by the day falling 30 days prior to the date on which such retirement or removal becomes effective, the Security Trustee may appoint such successor trustee (being a trust corporation or a professional corporate trustee of repute). Any Obligor incorporated in Luxembourg hereby expressly accepts and confirms for the purposes of articles 1278 to 1281 of the Luxembourg civil code that, notwithstanding any assignment, transfer and/or novation made pursuant to this Deed or any other Finance Document to which it is a party, any Security created by it and any guarantee granted by it pursuant to this Deed or any other Finance Document shall be preserved or confirmed for the benefit of any successor Security Trustee (for itself and the Secured Creditors) and, for the avoidance of doubt for the benefit of each of the Secured Creditor, and each Obligor accepts and confirms the aforementioned.

29.3 General

Upon the vesting of the trust property specified in Clause 9 (*Trust for Secured Creditors*) in the replacement security trustee and the replacement security trustee agreeing in writing that it shall assume the duties and obligations assumed by the Security Trustee in this Deed and the other Finance Documents to which the Security Trustee is party or over which it has security (and the Security Trustee and the replacement security trustee shall execute any agreement, deed or document to effect the foregoing), it shall have all the rights, trusts, powers, authorities, discretions, duties and obligations of and vested in the Security Trustee under this Deed and such other Finance Documents. The Security Trustee shall (i) on the date on which the termination takes effect deliver to the replacement security trustee any documents and records maintained by it in respect of the Obligors (except those documents and records which it is obliged by law or regulation to retain or not to release) and (ii) at the cost of the Obligors, make available for a period of 30 days following such retirement (or such longer period as the Security Trustee may, in its absolute discretion, agree) to the successor Security Trustee such other documents and records (except those documents and records which it is obliged by law or regulation to retain or not to release) and provide for a period of 30 days following such retirement (or such longer period as the Security Trustee may, in its absolute discretion, agree) such assistance as the successor Security Trustee may reasonably request for the purpose of performing its functions as Security Trustee under the Finance Documents.

30. **COMMON TERMS AGREEMENT**

Clause 21.4 (*Third Party Rights*) and clause 18 (*Notices*) of the Common Terms Agreement shall apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed. If a provision of this Deed is inconsistent with the above-mentioned provisions of the Common Terms Agreement, the provisions of this Deed shall prevail.

31. **BENEFIT OF DEED**

31.1 **Successors**

This Deed is binding on and enures for the benefit of each party and its successors in title.

31.2 **Obligors**

None of the Obligors may assign all or any of its rights or transfer all or any of its rights and obligations under the Finance Documents except (a) pursuant to the Security Documents as expressly provided by this Deed or (b) as may be required by law.

31.3 **Assignment**

- (a) The execution of this Deed by each Secured Creditor and each Obligor is deemed to constitute notice from each Obligor and the Security Trustee to such Secured Creditor and the other Obligors of the assignment by way of security of each Obligor's rights, title and interest in, to or under the Finance Documents to the Security Trustee pursuant to the Security Documents for and on behalf of itself and the other Secured Creditors under this Deed and the Secured Creditors acknowledge such assignment.
- (b) Each Obligor acknowledges that by virtue of the notice and acknowledgement pursuant to paragraph (a) above the Security Trustee is, during an Enforcement Period, entitled to exercise all of such Obligor's rights under the Finance Documents for itself and on behalf of the other Secured Creditors and such Obligor will not be entitled save as permitted pursuant to the terms of the Common Terms Agreement and this Deed:
 - (i) to create or permit to subsist any Security Interest over the Finance Documents except for the Security Interest created pursuant to the Security Documents and any lien arising by operation of law (and save that this paragraph (b) shall not restrict the ability of any Secured Creditors to create or permit to subsist any Security Interest over any Finance Document to which it is a party);
 - (ii) (subject to paragraph (a) above) to dispose of any of its rights in the Finance Documents without the prior consent of the Security Trustee;
 - (iii) to amend or waive any term of the Finance Documents; or
 - (iv) to do, or permit to be done, anything which could prejudice the Security over the Finance Documents.

31.4 Secured Creditors

No Secured Creditor party to this Deed may assign or transfer to any person the whole or any part of its rights or obligations under this Deed, any other Common Document, any Authorised Credit Facility or any Hedging Agreement to which any such Secured Creditor is a party except as permitted by the relevant Authorised Credit Facility or Hedging Agreement (or any of the documentation comprising the same) **provided that** it will be an additional condition to any assignment or transfer permitted by such Authorised Credit Facility or Hedging Agreement, as the case may be, that the assignee or transferee (to the extent not already a Secured Creditor in each case in any capacity) previously or simultaneously agrees with the other parties hereto to be bound by the provisions of this Deed and the Common Terms Agreement as if it was named as a Secured Creditor in this Deed and as a party to the Common Terms Agreement (as the case may be) by executing and delivering to the Security Trustee an Accession Memorandum in accordance with Clause 31.5 (*Accession of Secured Creditors*).

31.5 Accession of Secured Creditors

Any person which is a permitted assignee or transferee of Secured Creditor under Clause 31.4 (*Secured Creditors*) must execute and deliver to the Security Trustee an Accession Memorandum executed by the Security Group Agent (on behalf of the Obligors), the party ceasing to be Secured Creditor, the party becoming Secured Creditor and the Security Trustee (for itself and on behalf of the other Secured Creditors) in which event, the parties agree that:

- (a) on the later of the date specified in such Accession Memorandum and the fifth Business Day after (or such earlier Business Day endorsed by the Security Trustee on such Accession Memorandum falling on or after) the date of delivery of such Accession Memorandum to the Security Trustee:
 - (i) the party ceasing to be a Secured Creditor will be discharged from further obligations towards the other parties under this Deed and, where applicable, the Common Terms Agreement and their respective rights against one another will be cancelled to the extent transferred (except, in each case, for those obligations and rights which accrue prior to such date, and in relation to Secured Creditor such obligations and rights, including for the avoidance of doubt, any obligation under Clause 27.4 (*Indemnity in favour of Security Trustee*) will only be discharged or cancelled to the extent that the party becoming a Secured Creditor has assumed such liability); and
 - (ii) the party becoming a Secured Creditor, will assume the same obligations, and become entitled to the same rights as a Secured Creditor, under this Deed and, where applicable, the Common Terms Agreement as if it had been an original party to this Deed;
- (b) unless and until such Accession Memorandum (duly executed) is received by the Security Trustee, the party ceasing to be a Secured Creditor, will remain a Secured Creditor under this Deed and a party to the Common Terms Agreement for all purposes; and

- (c) the Secured Creditors who are party to this Deed hereby authorise the Security Trustee to execute such Accession Memorandum on their behalf (without liability therefor) and agree to be bound by the terms of such Accession Memorandum.

32. DEFENCES

The provisions of this Deed will not be affected, impaired or revoked by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect any of the priorities provided for in this Deed including:

- (a) any time, waiver, consent or indulgence granted to, or composition with, any Obligor or any other person;
- (b) the taking of any other Security Interest from any Obligor or any other person or the variation, compromise, renewal or release of, or the failure, refusal or neglect to take, perfect or enforce, any rights, remedies or Security Interests from or against any Obligor or any other person or all or any part of the Security or any security constituted by any other document or any non-presentation or non-observance of any formality or other requirement in respect of any infringement or any failure to realise the full value of any Security Interest;
- (c) any legal limitation, disability, incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or other person or other circumstances relating to any Obligor or any other person;
- (d) any amendment, extension (whether of maturity or otherwise), reinstatement, replacement, supplement to or novation (in each case, however fundamental and of whatsoever nature, and whether or not onerous) of any of the Finance Documents or any other document or security;
- (e) any unenforceability, illegality, or invalidity of any obligation of any person under any Finance Document or any other document or security;
- (f) any intermediate payment of any of the Secured Liabilities in whole or in part; or
- (g) any insolvency or similar proceedings.

33. PROTECTION OF THIRD PARTIES

33.1 Secured Liabilities becoming due

The Secured Liabilities shall become due for the purposes of Section 101 of the LPA (so far as applicable to the Charged Property) and the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Trustee as varied and extended by this Deed and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Deed.

33.2 **Protection of third parties**

No purchaser from or other person dealing with the Security Trustee and/or any Receiver shall be concerned to enquire:

- (a) whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable; or
- (b) whether any Secured Liabilities remain outstanding; or
- (c) whether any event has happened to authorise the Security Trustee and/or such Receiver to act; or
- (d) as to the propriety or validity of the exercise or purported exercise of any such power,

and the title and position of such a purchaser or other persons shall not be impeachable by reference to any of those matters and the protections contained in Sections 104 to 107 of the LPA shall apply to any person purchasing from or dealing with a Receiver or the Security Trustee.

33.3 **Consideration**

The receipt of the Security Trustee or any Receiver shall be absolute and conclusive discharge to a purchaser or such other person as is referred to in this Clause [33](#) and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or the Receiver. In making any sale or disposal of any of the Charged Property or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

33.4 **Definition of Purchaser**

In this Clause 33.4, "**purchaser**" includes any person acquiring in good faith, for money or money's worth, the benefit of any Security Interest over, or any other interest or right whatsoever in relation to, the Charged Property.

33.5 **Ratings Confirmations**

Notwithstanding that none of the Security Trustee or the other Secured Creditors may have any right of recourse against the Rating Agencies in respect of any Ratings Confirmation given by them and relied upon by the Security Trustee, the Security Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to any Finance Document, that such exercise will not be materially prejudicial to the interests of the Secured Creditors if the Rating Agencies have provided a Ratings Confirmation. Without prejudice to the foregoing, the Secured Creditors are deemed to agree for the benefit of the Rating Agencies only that a credit rating is, however, an assessment of credit and does not address other matters that may be of relevance to the Secured Creditors. The Security Trustee and the Secured Creditors agree and acknowledge that being entitled to rely on the fact that the Rating Agencies have delivered a Ratings Confirmation does not impose or extend any actual or contingent liability for the Rating Agencies to the

Security Trustee, any other Secured Creditor or any other person or create any legal relations between the Rating Agencies and the Security Trustee, any other Secured Creditor or any other person whether by way of contract or otherwise. The Contracts (Rights of Third Parties) Act 1999 shall apply, in respect of each Rating Agency, to this Clause 33.5.

34. **POWER OF ATTORNEY**

34.1 **Appointment of attorney and purposes of appointment**

Each Obligor, by way of security, irrevocably appoints the Security Trustee and any Receiver jointly and severally to be its attorneys (the "**Attorneys**") for the following purposes in its name, on its behalf and as its act and deed at any time during an Enforcement Period (other than in respect of the purpose described below in paragraph (e), which applies at any time):

- (a) to exercise the rights, powers and discretions of each Obligor, in respect of the relevant Finance Documents and each contract, agreement, deed and document, present and future, to which each Obligor is or may become a party;
- (b) to demand, sue for and receive all monies due or payable under or in respect of the relevant Finance Documents and each contract, agreement, deed and document, present and future, to which each Obligor is or may become a party;
- (c) to do every act or thing which the Attorneys may deem to be necessary, proper and expedient for fully and effectually vesting, transferring or assigning the Charged Property or any part thereof and/or the estate, right, title, benefit and/or interest therein or thereto of each Obligor in or to the Attorneys and their successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as each Obligor could have done;
- (d) upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, discharges, surrenders, instruments and deeds as may be requisite or advisable; and
- (e) to execute, deliver and perfect all documents and do all things that the Attorneys may consider to be necessary for (i) carrying out any obligations imposed on each Obligor under the Security Documents or (ii) exercising any of the rights conferred on the Attorneys by the Security Documents or by law including, after any part of the Charged Property has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Property.

34.2 **Indemnity in favour of Attorneys**

Each Obligor irrevocably and unconditionally undertakes to indemnify the Attorneys and any substitute appointed from time to time by the Attorneys against all actions, proceedings, claims, costs, expenses and liabilities of every description other than any Excluded Tax arising from the proper exercise, or the proper purported exercise, of any of the powers conferred by the power of attorney created by this Clause 34 **provided that** each Obligor shall not be obliged to indemnify the Attorneys or, as the case may

be, such substitute against any such actions, proceedings, claims, costs, expenses or liabilities which arise as a result of the Attorneys' or such substitute's gross negligence, fraud or wilful default.

34.3 **Substitution**

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in the power of attorney created by this Clause 34 and may revoke any such appointment at any time.

34.4 **Delegation**

Each of the Attorneys may delegate to one or more persons all or any of the powers referred to in Clause 34.1 (*Appointment of attorney and purposes of appointment*) above on such terms as it thinks fit and may revoke any such delegation at any time.

34.5 **Ratification**

Each Obligor undertakes to ratify whatever the Attorneys or either of them may lawfully do or cause to be done under the authority of the power of attorney created by this Clause 34.

34.6 **Security**

The power of attorney created by this Clause 34 is given irrevocably by way of security to secure the obligations of the Obligors under the Security Documents.

34.7 **No Revocation**

For so long as the Secured Liabilities remain undischarged, the power of attorney created by this Clause 34 shall not be revoked:

- (a) by any Obligor without the consent of each of the Attorneys; or
- (b) if any Obligor becomes insolvent or by the occurrence of an Insolvency Event in respect of the Obligor.

35. **SUBSEQUENT SECURITY INTERESTS**

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Charged Property or any assignment, assignation, conveyance or transfer of the Charged Property which is prohibited by the terms of this Deed or any other Finance Document, all payments thereafter by or on behalf of the relevant Obligor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors shall be treated as having been credited to a new account of such Obligor. If the Security Trustee does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time, all payments made to the Security Trustee shall be credited or be treated as having been credited to the new account and not as having been applied in reduction of the Secured Liabilities as at the time when the Security Trustee received such notice.

36. CURRENCY INDEMNITY

36.1 Currency Indemnity

If any sum or any order or judgment given or made in relation to any Finance Document has to be converted from one currency (the "**first currency**") in which such sum is payable into another currency (the "**second currency**") for the purpose of:

- (a) making or filing a claim or proof against an Obligor;
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or
- (c) applying the sum in satisfaction of any of the secured Financial Indebtedness,

such Obligor shall as an independent obligation, within five Business Days of demand, indemnify the Security Trustee from and against any cost, loss or liability arising out of or as a result of any discrepancy between (i) the rate of exchange used to convert such sum from the first currency into the second currency and (ii) the rate or rates of exchange available to the Security Trustee at the time of such receipt of such sum.

36.2 Waiver

Each Obligor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

37. STAMP DUTY

The Obligors shall pay all stamp duty, registration taxes or any similar duties or taxes (including any interest and penalties on or in connection with any failure to pay or delay in paying such duties or taxes) required to be paid with respect to the execution of this Deed or any document supplemental to this Deed.

38. VAT

- (a) Clause 13 (*VAT*) of the Common Terms Agreement shall apply to this Deed, where applicable, and shall be binding on the parties to this Deed as if set out in full in this Deed. If a provision of this Deed relating to VAT is inconsistent with the provisions of clause 13 (*VAT*) of the Common Terms Agreement, the provisions of clause 13 (*VAT*) of the Common Terms Agreement shall prevail.
- (b) Where the person being indemnified in accordance with Clause 27.4 (*Indemnity in favour of Security Trustee*) is an agent, delegate or attorney of the Security Trustee, the extent to which such persons are indemnified for amounts in respect of VAT shall be the same as in relation to the Security Trustee.

39. WINDING UP OF TRUST

If each Secured Creditor (through its Secured Creditor Representative, if any) other than the Security Trustee has confirmed in writing to the Security Trustee that its Secured Liabilities have been discharged and that it is not under any further actual or

contingent obligation to make advances or provide other financial accommodation to the Obligors under any of the Finance Documents, the trusts created in this Deed will be wound up.

40. **COUNTERPARTS**

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

41. **CORPORATE OBLIGATIONS**

To the extent not prohibited by applicable laws or regulations but otherwise notwithstanding anything to the contrary contained in this Deed or any other Finance Document, no recourse under any obligation, covenant or agreement of any party to this Deed contained in this Deed shall be had against any shareholder, officer, director or employee of such party, as such by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Deed is solely a corporate obligation of the parties to this Deed, and that no personal liability whatever shall attach to or be incurred by the shareholders, officers, directors or employees of such parties, as such, or any of them under or by reason of any of the obligations, covenants or agreements of any such parties contained in this Deed, or implied therefrom (other than due to the wilful misconduct, gross negligence or fraud of such party), and that any and all personal liability for breaches by any party to this Deed of any of such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of every such shareholder, officer, director or employee is hereby expressly waived as a condition of and in consideration for the execution of this Deed.

42. **GOVERNING LAW AND JURISDICTION**

42.1 **Governing Law**

Except as specifically provided otherwise in this Deed, this Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

42.2 **Jurisdiction**

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

THIS DEED has been executed by the parties hereto as a deed on the date stated at the beginning of this Deed

**SCHEDULE 1
FORM OF ACCESSION MEMORANDUM**

**PART I
FORM OF ACCESSION MEMORANDUM (ADDITIONAL SECURED CREDITOR)**

THIS DEED dated [●], is supplemental to the security trust and intercreditor deed (the "**STID**") dated [●] 2013 (as amended and/or restated from time to time) and made between, among others, Citicorp Trustee Company Limited as "**Security Trustee**", Elenia Verkkö Oyj as "**Elenia**" and certain persons defined in the STID as "**Secured Creditors**" and the common terms agreement (the "**Common Terms Agreement**") of the same date and made between, among others, the parties to the STID (as the same may from time to time be amended, restated, novated or supplemented).

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

The parties to this Deed intend it to take effect as a deed, notwithstanding that a party may execute it under hand.

[*Additional Secured Creditor*] (the "**Additional Secured Creditor**") of [*address*] agrees with each other person who is or who becomes a party to the STID and the Common Terms Agreement that, with effect from the date on which the provisions of Clause 2.1 (*Accession of Additional Secured Creditor*) of the STID have been complied with, the Additional Secured Creditor will become a party to and be bound by and benefit from the STID, the Master Definitions Agreement and the Common Terms Agreement as a Secured Creditor in respect of the Secured Liabilities specified below and owed to it by the Obligors from time to time].

[The Secured Liabilities of the Additional Secured Creditor comprise [*describe*] and the Finance Documents for the Additional Secured Creditor (copies of which are attached to this Deed) are:

[*insert details of Finance Documents*].

[The Additional Secured Creditor certifies that the Outstanding Principal Amount of its Qualifying Secured Debt as at the date of this Deed is [●].]

The execution of this Deed by the Security Group Agent (on behalf of the Obligors) and the Additional Secured Creditor is deemed to constitute notice by the Obligors to the Additional Secured Creditor of the assignment by each Obligor of all of its rights, title and interest in, to and under the Finance Documents to which such Obligor is party to the Security Trustee for and on behalf of itself and the Secured Creditors under the Security Documents to which it is party and the Additional Secured Creditor acknowledges such assignment.

On execution of this Deed any additional representation, covenant, trigger event or event of default contained in the Finance Documents for the Additional Secured Creditors which would otherwise be unenforceable by virtue of the terms of clauses 4, 5, 6 or 7 of the Common Terms Agreement (the "**Additional Secured Creditor Terms**") unless such terms are extended for the benefit of each Finance Party, shall be deemed to be provided to each Finance Party for such time as amounts are outstanding under such Finance Documents, and provided that the rights relating to such Additional Secured Creditor Terms may only be exercised by the

Security Trustee subject to, and unless otherwise permitted by, the terms of the Common Terms Agreement and the STID.

[Insert additional representations/covenants/trigger events/loan events of default]

The additional [representations/covenants/trigger events/loan events of default] to be made by the Obligor and set out in this Accession Memorandum shall be treated for all purposes as though they are set out in [schedule 1/schedule 2/schedule 3/schedule 4] of the CTA respectively from the date of this Accession Memorandum for such time as amounts are outstanding under the Finance Documents for the Additional Secured Creditors and provided that the rights relating to such additional [representations/covenants/trigger events/loan events of default] may only be exercised by the Security Trustee subject to and, unless otherwise permitted by, the terms of the CTA and the STID.

The Additional Secured Creditor appoints [*insert name of representative*] and [*insert name of representative*] agrees to act as the Secured Creditor Representative of the Additional Secured Creditor under the STID and shall send a separate letter to the Security Trustee notifying the Security Trustee of the notice details of the Secured Creditor Representative. The notice details of its Secured Creditor Representative are as follows:

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

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

This Deed has been entered into as a deed on the date stated at the beginning of this Deed. [This Deed shall be effective as of [*insert date*]]¹

SIGNED as a **DEED** on behalf of

SIGNED on behalf of

[ADDITIONAL SECURED CREDITOR]

[SECURITY TRUSTEE]

.....

.....

¹ Option to specify a date upon which this Accession Memorandum will become effective.

SIGNED as a **DEED** on behalf of

ELENIA VERKKO OYJ

.....

SIGNED as a **DEED** on behalf of

[NAME OF SECURED CREDITOR REPRESENTATIVE]

.....

PART II
FORM OF ACCESSION MEMORANDUM (EXISTING SECURED LIABILITIES)

THIS DEED dated [●], is supplemental to the security trust and intercreditor deed (the "**STID**") dated [●] 2013 (as amended and/or restated from time to time) and made between, among others, Citicorp Trustee Company Limited as "**Security Trustee**", Elenia Verkko Oyj as "**Elenia**" and certain persons defined in the STID as "**Secured Creditors** and the common terms agreement (the "**Common Terms Agreement**") of the same date and made between, among others, the parties to the STID (as the same may from time to time be amended, restated, novated or supplemented).

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

The parties to this Deed intend it to take effect as a deed, notwithstanding that a party may execute it under hand.

[*Secured Creditor*] (the **New Secured Creditor**) of [*address*] agrees with each other person who is or who becomes a party to the STID that, with effect from [*Insert Date*]², the New Secured Creditor will become a party to and be bound by and benefit from the STID, Master Definitions Agreement and the Common Terms Agreement as a Secured Creditor in respect of the Secured Liabilities owed to it by the Obligors from time to time.

[The New Secured Creditor appoints [*insert name of representative*] and [*insert name of representative*] agrees to act as the Secured Creditor Representative of the New Secured Creditor under the STID and shall send a separate letter to the Security Trustee notifying the Security Trustee of the notice details of the Secured Creditor Representative. The notice details of its Secured Creditor Representative are as follows:

[*insert address, telephone, fax and contact details*].]³

The notice details for the New Secured Creditor are as follows:

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

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

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

² Date to be inserted shall be not less than five Business Days after the date on which the provisions of Clause 31.5 (*Accession of Secured Creditors*) of the STID have been complied with (unless earlier date endorsed by the Security Trustee).

³ Include only if the Secured Creditor Representative is appointed by the new Secured Creditor.

SIGNED as a **DEED** on behalf of

ELENIA VERKKO OYJ

Director Director/Secretary

SIGNED on behalf of

CITICORP TRUSTEE COMPANY LIMITED

.....

SIGNED as a **DEED** on behalf of [**OUTGOING SECURED CREDITOR**]

Director Director/Secretary

SIGNED as a **DEED** on behalf of [**INCOMING SECURED CREDITOR**]

Director Director/Secretary

SIGNED as a **DEED** on behalf of

[**INCOMING SECURED CREDITOR REPRESENTATIVE**]

Director Director/Secretary

PART III
FORM OF ACCESSION MEMORANDUM (NEW OBLIGORS)

THIS DEED dated [●], is supplemental to the security trust and intercreditor deed (the "**STID**") dated [●] 2013 (as amended and/or restated from time to time) and made between, among others, Citicorp Trustee Company Limited as "**Security Trustee**", Elenia Verkko Oyj as "**Elenia**" and certain persons defined in the STID as "**Secured Creditors**" (as the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined or incorporated by reference in the STID 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 the STID that, with effect from [*Insert Date*], the New Obligor will become a party to and be bound by the STID, the MDA, the Common Terms Agreement, the Account Bank Agreement and the Cash Management Agreement as an Obligor in respect of the Secured Liabilities owed by it to the Secured Creditors from time to time.

The New Obligor also agrees to enter into any and all documentation reasonably required by the Security Trustee to effect the New Obligor's (a) grant of Security Interests in favour of the Security Trustee (for itself and for and on behalf of the Secured Creditors) over all of its present and future assets; and (b) guarantee in favour of the Security Trustee (for itself and for and on behalf of the Secured Creditors) the punctual performance and observance by each of the other Obligors of all the Secured Liabilities.

The notice details for the New Obligor are as follows:

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

[The New Obligor agrees any documents required to be served in relation to any Proceedings may be served on it by being delivered to [●]. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the New Obligor, the New Obligor shall, on the written demand of the Security Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Security Trustee shall be entitled to appoint such a person by written notice addressed to the New Obligor. Nothing in this Paragraph shall affect the right of the Security Trustee or any other person to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.]⁴

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

⁴ Only necessary if Obligor resident outside of England.

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 VERKKO OYJ

Director Director/Secretary

SIGNED on behalf of

CITICORP TRUSTEE COMPANY LIMITED

.....

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

Director Director/Secretary

SIGNED on behalf of

NORDEA BANK FINLAND PLC

.....

SIGNED on behalf of

THE ROYAL BANK OF SCOTLAND PLC

.....

PART IV
FORM OF ACCESSION MEMORANDUM (NEW SUBORDINATED INTRAGROUP CREDITOR)

[**THIS DEED** dated [●], is supplemental to the security trust and intercreditor deed (the **STID**) dated [●] 2013 (as amended and/or restated from time to time) and made between, among others, Citicorp Trustee Company Limited as "**Security Trustee**", Elenia Verkko Oyj as "**Elenia**" and certain persons defined in the STID as "**Secured Creditors**" (as from time to time amended, restated, novated or supplemented).

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

[*Subordinated Intragroup Creditor*] (the "**New Subordinated Intragroup Creditor**") of [address] agrees with each other person who is or who becomes a party to the STID that, with effect from [*Insert Date*], the New Subordinated Intragroup Creditor will become a party to and be bound by and benefit from the STID and the Master Definitions Agreement as a Subordinated Intragroup Creditor.

The notice details for the New Subordinated Intragroup Creditor are as follows: [*insert address, telephone, fax and contact details*].

This Deed and all non-contractual obligations arising out of or in connection with it are 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 VERKKO OYJ

Director Director/Secretary

SIGNED on behalf of

CITICORP TRUSTEE COMPANY LIMITED

.....

Signed as a deed on behalf of

[NEW SUBORDINATED INTRAGROUP CREDITOR]

Director Director/Secretary]

PART V
FORM OF ACCESSION MEMORANDUM (NEW SUBORDINATED CREDITOR)

[**THIS DEED** dated [●], is supplemental to the security trust and intercreditor deed (the **STID**) dated [●] 2013 (as amended and/or restated from time to time) and made between, among others, Citicorp Trustee Company Limited as "**Security Trustee**", Elenia Verkko Oyj as "**Elenia**" and certain persons defined in the STID as "**Secured Creditors**" (as from time to time amended, restated, novated or supplemented).

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

[*Subordinated Creditor*] (the "**New Subordinated Creditor**") of [*address*] agrees with each other person who is or who becomes a party to the STID that, with effect from [*Insert Date*], the New Subordinated Creditor will become a party to and be bound by and benefit from the STID and the Master Definitions Agreement as a Subordinated Creditor.

The notice details for the New Subordinated Creditor are as follows:

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

This Deed and all non-contractual obligations arising out of or in connection with it are 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 VERRKO OYJ

Director Director/Secretary

SIGNED on behalf of

CITICORP TRUSTEE COMPANY LIMITED

.....

Signed as a deed on behalf of

[NEW SUBORDINATED CREDITOR]

Director Director/Secretary]

SCHEDULE 2 POST-ENFORCEMENT PRIORITY OF PAYMENTS

Pursuant to Clause 23.4 (*Post-Enforcement Priority of Payments*) of this Deed, all Available Enforcement Proceeds (other than any Defeasance Amounts, which shall be applied in repayment of the Authorised Credit Facility to which a Defeasance Account in question relates) shall, following the delivery of an Acceleration Notice by the Security Trustee, be applied (to the extent that it is lawfully able to do so) by or on behalf of the Security Trustee (or, as the case may be, any Receiver), in accordance with the following **Post- Enforcement Priority of Payments** (including in each case any amount of or in respect of VAT) as set out below, 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) *second, 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) an Issuer Corporate Services Provider under any Issuer Corporate Services Agreement; and
 - (iv) the Standstill Cash Manager;
- (c) *third, 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) *fourth, pro rata and pari passu*, in or towards satisfaction of all scheduled amounts, termination payments and accretion or other pay as you go payments payable to each Hedge Counterparty under any Super Senior Hedging Agreement between Elenia and a Hedge Counterparty (other than amounts in respect of Subordinated Hedge Amounts);
- (e) *fifth, pro rata and pari passu*, according to the respective amounts thereof, in or towards satisfaction of:

- (i) all amounts of interest, underwriting and commitment commissions payable under any other Authorised Credit Facility;
 - (ii) other unscheduled amounts which are payable to each Hedge Counterparty under any Super Senior Hedging Agreement between Elenia and a Hedge Counterparty (other than amounts payable in accordance with the foregoing provisions including any termination amounts or in respect of Subordinated Hedge Amounts); and
 - (iii) 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 Hedge Counterparty under any Pari Passu Hedging Agreement (other than amounts payable in accordance with the foregoing provisions or in respect of Subordinated Hedge Amounts);
- (f) *sixth, pro rata and pari passu*, according to the respective amounts thereof, in each case without double counting, in or towards satisfaction of:
- (i) all amounts of principal due or overdue in respect of Secured Debt outstanding under any other Authorised Credit Facility; and
 - (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 Hedge Counterparty under any Pari Passu Hedging Agreement (other than Subordinated Hedge Amounts);
- (g) *seventh*, 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) *eighth, pro rata and pari passu* towards Subordinated Liquidity Payments due under any Liquidity Facility Agreement;
- (i) *ninth, pro rata and pari passu*, in or towards satisfaction of Subordinated Hedge Amounts due or overdue by Elenia to a Hedge Counterparty; and
- (j) *tenth*, any surplus (if any) shall be available to each Obligor entitled thereto to deal with as it sees fit.

SCHEDULE 3 RESERVED MATTERS

Notwithstanding the provisions of Clause 14 (*Modifications, Consents and Waivers*) and Clause 17 (*Entrenched Rights*), those matters which each Secured Creditor reserves to itself to decide are each and every right, power, authority and discretion of, or exercisable by, each such Secured Creditor at any time:

- (a) to receive any sums owing to it for its own account in respect of premia, fees, costs, charges, liabilities, damages, proceedings, claims and demands in relation to any Finance Documents to which it is a party as permitted pursuant to the terms of the Common Terms Agreement and this Deed;
- (b) to make determinations of and require the making of payments due and payable to it under the provisions of the Finance Documents to which it is a party as permitted by the terms of the Common Terms Agreement and this Deed;
- (c) to exercise the rights vested in it or permitted to be exercised by it under and pursuant to the terms of the Common Terms Agreement, this Deed and the other Finance Documents;
- (d) to receive notices, certificates, communications or other documents or information under the Finance Documents or otherwise;
- (e) to assign its rights or transfer any of its rights and obligations under any Finance Documents to which it is a party subject always to Clause 31 (*Benefit of Deed*); and
- (f) in the case of each Hedge Counterparty, (i) to terminate the relevant Hedging Agreement or any transaction thereunder provided such termination is a Permitted Hedge Termination or (ii) to exercise rights permitted to be exercised by it under a Hedging Agreement.

SCHEDULE 4
INITIAL LIQUIDITY FACILITY PROVIDERS

Crédit Agricole Corporate and Investment Bank

HSBC Bank plc

Royal Bank of Canada

The Royal Bank of Scotland plc

SCHEDULE 5
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

SCHEDULE 6
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 7
SECURED CREDITOR REPRESENTATIVES**

Bondholders

Citicorp Trustee Company Limited

WC Facility Providers

Crédit Agricole Corporate and Investment Bank

Capex Facility Providers

Crédit Agricole Corporate and Investment Bank

Initial Liquidity Facility Providers

Crédit Agricole Corporate and Investment Bank

Authorised Credit Provider

European Investment Bank

Account Banks

Nordea Bank Finland plc

Danske Bank A/S, Finland Branch

Op Corporate Bank Plc

PP Noteholders

Great-West Life & Annuity Insurance Company

London Life Insurance Company

Manulife (International) Limited

Manulife (Singapore) PTE LTD

Manulife Life Insurance Company

Massachusetts Mutual Life Insurance Company

Metropolitan Life Insurance Company

Sun Life Assurance Company of Canada

Penn Mutual

Security Trustee

Citicorp Trustee Company Limited

SIGNATURES

[Signature pages not restated]

SCHEDULE 4
FORM OF AMENDED AND RESTATED ACCOUNT BANK AGREEMENT

C L I F F O R D
C H A N C E

CLIFFORD CHANCE LLP

ELENIA VERKKO OYJ
AS ELENIA, SECURITY GROUP AGENT, ISSUER AND PP NOTE ISSUER

ELENIA OY
AS ELENIA OY AND CASH MANAGER

ELENIA INVESTMENTS S. À R.L.
AS ELENIA INVESTMENTS

NORDEA BANK FINLAND PLC
DANSKE BANK A/S, FINLAND BRANCH
AND
OP CORPORATE BANK PLC
AS ORIGINAL ACCOUNT BANKS

ELENIA HOLDINGS S. À R.L.
AS THE PARENT

THE ROYAL BANK OF SCOTLAND PLC
AS STANDSTILL CASH MANAGER

AND

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE

ACCOUNT BANK AGREEMENT ORIGINALLY
DATED 10 DECEMBER 2013 AS AMENDED AND
RESTATED ON 3 SEPTEMBER 2018, ON 20
DECEMBER 2019 AND ON 15 MAY 2024

CONTENTS

Clause	Page
1. Definitions and Interpretation	2
2. Incorporation of Common Terms Agreement and STID	2
3. Appointment of Account Bank.....	3
4. Duties and Responsibilities of Account Bank and the Obligors	4
5. Operation of Accounts.....	4
6. Notice and Acknowledgement of Security.....	8
7. Indemnity.....	11
8. Miscellaneous	11
9. Termination and Resignation of Account Bank	12
10. Change of Account Bank	14
11. Security Trustee as a Party	15
12. Account Bank Discretions, Non Recourse and Exclusion of Liabilities.....	15
13. Acknowledgements by the Account Bank	16
14. Account Bank Representations and Warranties	16
15. No Recourse	17
16. Account Statements	17
17. Information.....	18
18. Notices.....	18
19. Third Party Rights	20
20. Fees.....	20
21. VAT.....	21
22. Counterparts	21
23. Governing Law and Jurisdiction	21
Schedule 1 Accounts.....	22
Schedule 2 Form of Accession Memorandum (New Account Bank).....	24

THIS AGREEMENT was originally made on 10 December 2013 as **AMENDED AND RESTATED** on 3 September 2018, on 20 December 2019 and on 15 May 2024

BETWEEN:

- (1) **ELENIA VERKKO OYJ**, a limited company incorporated in Finland (registered number 3001882-6) ("**Elenia**", the "**Security Group Agent**", the "**Issuer**" and the "**PP Note Issuer**");
- (2) **ELENIA OY**, a limited company incorporated in Finland (registered number 2658611-8) ("**Elenia Oy**" 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);
- (3) **ELENIA INVESTMENTS S. À R.L.**, a private limited liability company (*société à responsabilité limitée*), having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number (registered number B 236.561) ("**Elenia Investments**");
- (4) **ELENIA HOLDINGS S. À R.L.**, a private limited liability company (*société à responsabilité limitée*), having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number (registered number B 164.949) (the "**Parent**");
- (5) **THE ROYAL BANK OF SCOTLAND PLC** as cash manager during a Standstill (the **Standstill Cash Manager**); and
- (6) **NORDEA BANK FINLAND PLC, DANSKE BANK A/S, FINLAND BRANCH** and **OP CORPORATE BANK PLC** as account banks (which expression shall include such company and all other persons or companies for the time being acting on its behalf as an account bank) (the "**Original Account Banks**"); and
- (7) **CITICORP TRUSTEE COMPANY LIMITED** as security trustee for the Secured Creditors (in this capacity, the "**Security Trustee**").

WHEREAS:

- (A) Each Relevant Account Bank has agreed to be a bank at which Obligor Accounts may be maintained, and to provide certain services to the Obligors and, following the delivery of an Acceleration Notice, the Security Trustee in relation to monies standing to the credit of the Obligor Accounts and payments thereto.
- (B) The Parties to this Agreement have agreed that the Obligor Accounts shall be operated on the terms and subject to the conditions contained in this Agreement, the Cash Management Agreement, the Common Terms Agreement and the STID.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

(a) Unless otherwise defined in this Agreement or the context otherwise requires, words used in this Agreement have the meanings and construction ascribed to them in the master definitions agreement dated 10 December 2013 as amended and/or restated from time to time between, *inter alios*, the Obligors and the Security Trustee (the "**Master Definitions Agreement**").

(b) In this Agreement:

"2019 Amendment and Restatement Date" means 20 December 2019.

"Payment Service Fees" means the charges payable to or charged by any Relevant Account Bank under its standard agreements on payment services or any electronic communication services (including but not limited to corporate payment services, web services and corporate netbank) a list of which services provided at the 2019 Amendment and Restatement Date have been provided to the Security Trustee on or prior to the 2019 Amendment and Restatement Date and which are charged at the standard rates for corporate customers as from time to time in force at the Relevant Account Bank or such lower rates as are agreed between the Obligors and the Relevant Account Bank, but which, for the avoidance of doubt, do not include any legal or administrative or any other third party expenses or fees as may be agreed from time to time between a Relevant Account Bank and the Obligors to compensate a Relevant Account Bank for its entry into and performance of its obligations under the Finance Documents.

"Relevant Account Bank" means an Account Bank that is or has become party to this Agreement.

1.2 Construction and Interpretation

Unless otherwise provided in this Agreement or the context otherwise requires, expressions used in this Agreement are to be construed in accordance with part 2 (Construction) of schedule 1 (*Common Definitions*) to the Master Definitions Agreement (*mutatis mutandis*).

1.3 Accounts

A reference to a bank account includes each sub or ledger account of that account and any replacement account.

1.4 Conflict

In the event of any conflict between any term of any Obligor Account Mandate and the terms of this Agreement, the terms of this Agreement shall prevail.

2. INCORPORATION OF COMMON TERMS AGREEMENT AND STID

2.1 This Agreement and the rights and obligations of the parties under this Agreement are subject to the terms and conditions of the Common Terms Agreement, the STID and the Security Documents and each of the parties hereto agrees to be bound by the terms

of those agreements as if they had been set out in full *mutatis mutandis* in this Agreement.

- 2.2 If there is any conflict between the provisions of the Common Terms Agreement, the STID or the Security Documents and the provisions of this Agreement, the provisions of the Common Terms Agreement, the STID or the relevant Security Document, as applicable, will prevail.
- 2.3 Where, under this Agreement, the Security Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Agreement, such exercise will be subject to the provisions of the STID. In the event of any inconsistency between this Agreement and the STID in respect of the Security Trustee's powers, trusts, authorities, duties and discretions, the terms of the STID shall prevail.

3. APPOINTMENT OF ACCOUNT BANKS

- 3.1 Each of the Obligors appoint each Relevant Account Bank that is a party to this Agreement to act as an Account Bank and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Relevant Account Bank under the terms hereof and to act as such Obligor's non-exclusive agent, in its name and on its behalf, to provide the services provided for in, and in accordance with the terms of, this Agreement. Each Relevant Account Bank accepts such appointment and agrees to be bound by the obligations, relating to the Relevant Account Bank, which are contained in this Agreement.
- 3.2 Any person which the Obligors jointly wish to appoint as an Account Bank under this Agreement (whether pursuant to Clause 9.4 (*Substitute Account Bank*) or otherwise) or which is to be appointed as a substitute Account Bank pursuant to Clause 9.5 (*Account Bank may appoint substitutes*) shall, upon execution and delivery by such person or their duly authorised representative to the Security Trustee, of an Accession Memorandum, acceding to the MDA, the CTA, the STID and this Agreement, be bound by the provisions of the MDA, the CTA, 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.
- 3.3 Each Relevant Account Bank hereby acknowledges that following delivery of an Acceleration Notice, it shall act on the instructions of the Security Trustee in relation to the Obligor Accounts as further specified in this Agreement.
- 3.4 Each Relevant Account Bank hereby acknowledges that following the commencement of a Standstill Period and until such Standstill Period is terminated in accordance with the terms of the STID (and that Relevant Account Bank has been notified of such termination by the Standstill Cash Manager or the Security Trustee **provided that** if that Relevant Account Bank receives an Acceleration Notice, it agrees to act on the instructions of the Security Trustee only and shall not require additional notification of the termination of the Standstill Period), it shall act on the instructions of the Standstill Cash Manager in relation to the Obligor Accounts as further specified in this Agreement.

4. DUTIES AND RESPONSIBILITIES OF ACCOUNT BANK AND THE OBLIGORS

- 4.1 Each Obligor has opened and shall maintain with the Original Account Banks the Accounts set out under its name in Schedule 1 (*Accounts*) of this Agreement.
- 4.2 The Obligors shall not open or maintain any other accounts at any other banks or financial institutions unless otherwise permitted in accordance with the terms of the Common Documents or if otherwise required by law.
- 4.3 Each Relevant Account Bank shall, at all times during the term of this Agreement, perform its obligations with all due care, skill and diligence and in the utmost good faith.
- 4.4 Each Obligor confirms that it has provided the Original Account Banks with account mandates in accordance with that Account Bank's standard documentation containing instructions and signing authorities in relation to its Accounts set out in Schedule 1 (*Accounts*) of this Agreement and, for each account mandate, the relevant extract from the minutes of the board meeting of such Obligor approving such account mandate.
- 4.5 The Original Account Banks confirms that each of the Accounts detailed in Schedule 1 (*Accounts*) has been duly opened and that it has received the account mandates (and relevant board minutes' extracts) in relation to those Accounts referred to in Clause 4.4 above (as applicable).
- 4.6 Each Obligor confirms that it shall promptly provide each Relevant Account Bank with additional account mandates (and relevant board minutes' extracts of their approval and other relevant documentation) in accordance with the Relevant Account Bank's standard documentation containing instructions and signing authorities in relation to each Account opened with that Relevant Account Bank subsequent to the date hereof.
- 4.7 As required, Elenia may open a Liquidity Standby Account under this Agreement with a Relevant Account Bank. On or prior to opening such account, Elenia shall provide such Relevant Account Bank (copied to the Liquidity Facility Agent) with a mandate in respect of such Liquidity Standby Account and ensure the delivery by the Liquidity Facility Agent of relevant mandates in the form of such Relevant Account Bank's standard documentation to the Relevant Account Bank.
- 4.8 Elenia may open a Debt Service Reserve Account under this Agreement with a Relevant Account Bank. On or prior to opening such account, Elenia shall provide such Relevant Account Bank (copied to the Liquidity Facility Agent) with a mandate in the form provided by such Relevant Account Bank in respect of such Debt Service Reserve Account.

5. OPERATION OF ACCOUNTS

5.1 Operation

- (a) The Obligors shall not withdraw or transfer amounts from any Account or give instructions in relation to the relevant Accounts, otherwise than in accordance with the terms of schedule 8 (*Cash Management*) to the Common Terms Agreement, the Cash Management Agreement and this Agreement. For the

avoidance of doubt no Account shall be permitted to become overdrawn and no Obligor may give any instruction to a Relevant Account Bank or otherwise operate any Account in any manner that may cause it to become overdrawn save for any Payment Service Fees that will be automatically debited from the relevant Operating Account of the relevant Obligor.

- (b) The Liquidity Facility Agent and, subject to paragraphs (b) and (c) of Clause 5.2 (*Instructions*), Elenia shall operate the Liquidity Standby Account in accordance with the terms of the Liquidity Facility Agreement.

5.2 Instructions

- (a) Prior to any Standstill Period, or any period following a Standstill which has terminated in accordance with clause 20.4(a)(iii) (*Termination of Standstill*) of the STID, each Obligor (or the Cash Manager on its behalf) shall give each Relevant Account Bank all payment instructions necessary to enable the Relevant Account Bank to operate the relevant Obligor Account in accordance with the terms of schedule 8 (*Cash Management*) to the Common Terms Agreement, the Cash Management Agreement, schedule 2 (*Post-Enforcement Priority of Payments*) to the STID, this Agreement and normal banking practice in the jurisdiction of incorporation of the relevant Obligor. Such payment instructions shall either take place electronically in the manner agreed between the parties or upon such Obligor (or the Cash Manager on its behalf) sending a fax to the Relevant Account Bank in accordance with either:
 - (i) the agreement concerning the transmission of payment orders by fax entered or to be entered into between the Relevant Account Bank and each Obligor; and
 - (ii) the Relevant Account Bank's standard documentation.
- (b) Upon receipt by a Relevant Account Bank of notice of the commencement of a Standstill Period, Clause 3.4 (*Appointment of Account Bank*) shall apply and the Standstill Cash Manager shall give the Relevant Account Bank all payment instructions necessary to enable that Relevant Account Bank to operate the relevant Obligor Account in accordance with the terms of schedule 8 (*Cash Management*) to the Common Terms Agreement, the Cash Management Agreement and normal banking practice in the jurisdiction of incorporation of the relevant Obligor. Such payment instructions shall either take place electronically in the manner agreed between the parties or upon the Standstill Cash Manager sending a fax to the Relevant Account Bank in accordance with either:
 - (i) the agreement concerning the transmission of payment orders by fax to be entered into between the Relevant Account Bank and that Standstill Cash Manager; or
 - (ii) the Relevant Account Bank's standard documentation.
- (c) After the delivery of the written notice from the Security Trustee to a Relevant Account Bank stating that it has delivered to the Security Group Agent an

Acceleration Notice and receipt by that Relevant Account Bank of the same, Clause 3.2 (*Appointment of Account Bank*) shall apply and that Relevant Account Bank shall act in accordance with the instructions of the Security Trustee, including in relation to any payment instructions necessary to enable that Relevant Account Bank to operate the relevant Obligor Account in accordance with the terms of schedule 2 (*Post-Enforcement Priority of Payments*) to the STID and normal banking practice in the jurisdiction of incorporation of the relevant Obligor. Such payment instructions shall either take place electronically in the manner agreed between the parties or upon the Security Trustee sending a fax to the Relevant Account Bank in accordance with either:

- (i) the agreement concerning the transmission of payment orders by fax to be entered into between that Relevant Account Bank and the Security Trustee; or
 - (ii) the Relevant Account Bank's standard documentation.
- (d) Subject to Clause 5.3 (*Balances of Obligor Accounts*), a Relevant Account Bank shall comply with any direction or instruction given to it by an Obligor (or the Cash Manager on its behalf), the Security Trustee, the Standstill Cash Manager or, as the case may be, any Receiver in accordance with paragraph (a), (b) or (c) above (as applicable) as soon as reasonably practicable but shall not be liable for any delay or failure to implement any such instructions where such delay or failure results from:
- (i) an act or omission on the part of any person other than an agent or delegate of the Relevant Account Bank; or
 - (ii) delivery of manual payment instructions or directions after 1.00 p.m. local time on any Business Day in the jurisdiction of incorporation of the Relevant Account Bank requesting same day action be taken, or delivery of any other instructions or directions which, in the opinion of the Relevant Account Bank acting reasonably, do not include sufficient information for the Relevant Account Bank to execute the payment instructions or allow insufficient time from the date of receipt of the instruction or direction to the time specified for completion of the requested action or actions as set out in the relevant instruction, in each case subject to either:
 - (A) the agreement concerning the transmission of payment orders by fax entered or to be into between the relevant parties; or
 - (B) the Relevant Account Bank's standard documentation,

unless caused by its own gross negligence, wilful default, fraud, bad faith, breach of this Agreement or failure to comply with generally accepted practices in the applicable banking market. For the avoidance of doubt each payment instruction given to a Relevant Account Bank under this Agreement is subject to that Relevant Account Bank's general terms and conditions for payments prevailing at the time of receiving a payment instruction and the Relevant

Account Bank agrees to notify the relevant Obligor of all changes to such general terms and conditions in accordance with such terms and conditions. The relevant Obligor will forward a copy of such changes to the Security Group Agent, the Cash Manager and the Security Trustee promptly upon receipt.

- (e) Each Relevant Account Bank shall promptly notify the relevant instructing party (being the relevant Obligor, the Security Group Agent and the Cash Manager and, following the commencement of a Standstill Period, the Standstill Cash Manager and, following the delivery of an Acceleration Notice, the Security Trustee, and following the notification of any appointment of a Receiver, any Receiver) when the Relevant Account Bank becomes aware that any instruction cannot be complied with for a reason set out in paragraph (d)(i) or (d)(ii) above. Any notification received under this paragraph will be forwarded by the relevant instructing party to the Security Group Agent, the Standstill Cash Manager and the Security Trustee.
- (f) Each Obligor hereby irrevocably authorises and instructs the Cash Manager to operate all Accounts from time to time.

5.3 Balances of Obligor Accounts

- (a) If, on any Business Day, an Obligor (or the Cash Manager on its behalf) notifies a Relevant Account Bank that it is unable to ascertain the balance of any Obligor Account, that Relevant Account Bank shall use reasonable endeavours to notify such Obligor and the Cash Manager (i) of the balance of that Obligor Account, as at the close of business on the immediately preceding Business Day and (ii) of amounts that are clearing on that Obligor Account at regular intervals during the course of such Business Day.
- (b) Each Relevant Account Bank shall use its reasonable endeavours to assist the Obligors and the Cash Manager, as applicable, in resolving any discrepancy which an Obligor or the Cash Manger identifies with its records as to the balance of any Account, **provided that** nothing in this Clause shall impose any obligation on any Relevant Account Bank other than to provide assistance to such Obligor and the Cash Manager in this regard and the Relevant Account Bank shall have no responsibility in respect of the resolution of any such discrepancy.

5.4 Security Trustee

- (a) After the Security has become enforceable, the Security Trustee (or a Receiver) may withdraw amounts standing to the credit of any Obligor Account to meet amounts due and payable by an Obligor whether under the Finance Documents or otherwise in accordance with the Security Documents and each Relevant Account Bank shall comply with any direction or instruction given to it by the Security Trustee in accordance with paragraph (c) of Clause 5.2 (*Instructions*).
- (b) In the event of any conflict between any instructions given to a Relevant Account Bank by the Security Trustee and any other person (including the Standstill Cash Manager), the instructions of the Security Trustee shall prevail.

5.5 Standstill Cash Manager

After the commencement of a Standstill Period, the Standstill Cash Manager may withdraw amounts standing to the credit of any Obligor Account to meet amounts due and payable by an Obligor whether under the Finance Documents or otherwise in accordance with the Security Documents, and each Relevant Account Bank shall comply with any direction or instruction given to it by the Standstill Cash Manager in accordance with paragraph (b) Clause 5.2 (*Instructions*).

5.6 Cash Management Agreement

Notwithstanding anything contained in this Agreement, no Relevant Account Bank is under any obligation to monitor or verify the Obligors' compliance with its obligations under the Cash Management Agreement.

5.7 Principal Paying Agent Notification

Provided that it has received a notice from the Issuer as to when the relevant payment is to occur under subclause 7.3 of the Agency Agreement and such notice provides the relevant contact details of the Principal Paying Agent, each Relevant Account Bank shall (on behalf of the Issuer) provide to the Principal Paying Agent a payment confirmation by telex/facsimile or other means for the time being in common usage no later than 2.00 p.m. on the second Business Day immediately preceding the date on which any payment is to be made to the Principal Paying Agent under subclause 7.4 of the Agency Agreement.

6. NOTICE AND ACKNOWLEDGEMENT OF SECURITY

6.1 Notice of Security

- (a) Each Obligor hereby notifies each Relevant Account Bank that any Accounts that may be held with that Relevant Account Bank from time to time are subject to a Security Interest in favour of the Security Trustee on behalf of the Secured Creditors pursuant to the terms of the Security Documents and this Agreement. Each Relevant Account Bank by its execution of this Agreement or, if applicable, an Accession Memorandum to this Agreement, hereby acknowledges the creation of such Security Interest over the Accounts held with that Account Bank.
- (b) The Obligors undertake to pledge any future accounts and receivables under the laws of the jurisdiction(s) in which such accounts are opened and, to the extent required under the laws of any such jurisdiction, shall perfect such pledge by a delivery of a separate notice to the Relevant Account Bank for the acknowledgment by that Relevant Account Bank, upon creation of such accounts or receivables.

6.2 Compliance with directions in respect of Obligor Accounts

- (a) Each Obligor irrevocably authorises and instructs each Relevant Account Bank and each Relevant Account Bank agrees:

- (i) to disclose to the Security Trustee and the Standstill Cash Manager without any reference to or further authority from such Obligor and without any enquiry as to the justification of such disclosure, such information relating to the Obligor Accounts held with it and the sums therein as the Security Trustee or the Standstill Cash Manager (as applicable) is entitled to request from the Obligors pursuant to the Finance Documents **provided that** no Relevant Account Bank is under any obligation to verify whether the provision of such information is permitted under the Finance Documents and a copy of any such request shall be delivered simultaneously to the Cash Manager, the Security Trustee or the Standstill Cash Manager (as applicable); and
 - (ii) to pay all monies received by that Relevant Account Bank for the account of such Obligor to (and only to) the credit of the Operating Accounts in the name of such Obligor as specified in this Agreement and in accordance with that Relevant Account Bank's general terms and conditions for payments prevailing at that time.
- (b) Each Relevant Account Bank agrees, upon receipt of written notice from the Security Trustee that it has delivered to the Security Group Agent an Acceleration Notice:
 - (i) that it shall not permit any amount to be withdrawn from any of the Obligor Accounts held with it without the prior written consent of the Security Trustee and shall hold all sums from time to time standing to the credit of those Obligor Accounts to the order of the Security Trustee or any Receiver;
 - (ii) to pay all monies received by that Relevant Account Bank for the account of such Obligor to (and only to) the credit of the Operating Accounts in the name of such Obligor held with that Relevant Account Bank and in accordance with that Relevant Account Bank's general terms and conditions for payments prevailing at that time;
 - (iii) to comply with the terms of any written notice or instructions relating to the Obligor Accounts held with it which it receives at any time from the Security Trustee or any Receiver without any reference to or further authority from any Obligor or the Cash Manager and without any enquiry by it as to the justification for or validity of such notice or instruction until notified by the Security Trustee or such Receiver to the contrary;
 - (iv) that it shall send all statements and notices given by that Relevant Account Bank relating to the Obligor Accounts held with it to the Security Trustee; and
 - (v) to deliver copies of documents and records held by that Relevant Account Bank in respect of the relevant Obligor Account(s) held with it to the Security Trustee or any Receiver or as the Security Trustee or any Receiver shall direct in such notice, provided however that such notice shall be deemed not to apply to any document or record a copy of which

that Relevant Account Bank is obliged not to release by any law or regulation,

provided that the liability of the Security Trustee pursuant to any of the provisions hereof for the indemnification, remuneration and payment of out-of-pocket expenses of any Relevant Account Bank shall be limited to amounts for the time being held by the Security Trustee on the trusts contained in the Security Documents and available for such purpose.

- (c) Each Relevant Account Bank agrees, upon receipt of written notice of the commencement of a Standstill Period by the Standstill Cash Manager and as long as no written notice from the Security Trustee referred to in paragraph (b) above has been delivered to that Relevant Account Bank:
- (i) that it shall not permit any amount to be withdrawn from any of the Obligor Accounts held with it without the prior written consent of the Standstill Cash Manager and shall hold all sums from time to time standing to the credit of the Obligor Accounts held with it to the order of the Standstill Cash Manager;
 - (ii) to pay or release all or any part of the sums from time to time standing to the credit of the Obligor Accounts held with it only in accordance with the written instructions of the Standstill Cash Manager at any time or times;
 - (iii) to comply with the terms of any written notice or instructions relating to the Obligor Accounts held with it which it receives at any time from the Standstill Cash Manager without any reference to or further authority from any Obligor or the Cash Manager and without any enquiry by it as to the justification for or validity of such notice or instruction until notified by the Standstill Cash Manager to the contrary;
 - (iv) that it shall send all statements and notices given by that Relevant Account Bank relating to the Obligor Accounts held with it to the Standstill Cash Manager; and
 - (v) to deliver copies of documents and records held by that Relevant Account Bank in respect of the relevant Obligor Account(s) held with it to the Standstill Cash Manager or as the Standstill Cash Manager shall direct in such notice, provided however that such notice shall be deemed not to apply to any document or record a copy of which that Account Bank is obliged not to release by any law or regulation,

provided that the liability of the Standstill Cash Manager pursuant to any of the provisions hereof for the indemnification, remuneration and payment of out-of-pocket expenses of any Relevant Account Bank shall be limited to amounts for the time being held by the Standstill Cash Manager on the trusts contained in the Security Documents and available for such purpose.

- (d) Each Relevant Account Bank represents, warrants and undertakes to the Security Trustee that it has neither claimed or exercised nor will claim or

exercise any Security Interest, set-off, combination/consolidation, counter-claim or other rights in respect of the Obligor Accounts held with it, the sums therein or the debts represented thereby without the prior written consent of the Security Trustee other than the Payment Service Fees that will be automatically debited from the relevant Operating Account of the relevant Obligor.

- (e) Each Relevant Account Bank confirms that it has not received notice of any interest of any third party in or any previous assignments of, charges over or trusts in respect of, the Obligor Accounts other than any Security Interest created by the Security Documents.

7. INDEMNITY

7.1 The Obligors shall at all times, on an after Tax basis, severally indemnify and keep indemnified each Relevant Account Bank fully and effectively from and against all losses, liabilities, claims, actions, damages and for all proper costs and expenses (including proper legal fees and disbursements) (in each case other than any Excluded Tax) incurred by each Relevant Account Bank in complying with any instruction delivered pursuant to and in accordance with this Agreement. The indemnity contained in this Clause shall not extend to any losses, liabilities, claims, actions, damages, costs and expenses incurred by any Relevant Account Bank to the extent that the same arise from any breach by that Account Bank of its obligations under this Agreement, the Account Mandates or from any breach by that Account Bank of its duties hereunder or by reason of gross negligence, fraud, bad faith or wilful default by that Account Bank or its employees, agents or delegates.

7.2 The provisions of this Clause 7 shall survive the termination of this Agreement.

8. MISCELLANEOUS

8.1 No Duty to Enquire

- (a) No Relevant Account Bank shall be under any obligation to enquire as to the purpose of any withdrawal from an Obligor Account.
- (b) Each Relevant Account Bank shall be entitled to assume except where it has actual notice of any fraud, bad faith or wilful default by an Obligor that all instructions given by any of the Obligors, the Cash Manager, the Standstill Cash Manager, the Security Trustee or any Receiver appointed by the Security Trustee to withdraw or transfer amounts from any Obligor Account held with it are given in accordance with schedule 8 (*Cash Management*) to the Common Terms Agreement or, as the case may be, schedule 2 (*Post-Enforcement Priority of Payments*) to the STID and, in each case, this Agreement and the Cash Management Agreement.
- (c) Any instruction, certificate or document delivered pursuant to this Agreement shall be conclusive in the absence of manifest error.
- (d) Each Relevant Account Bank shall be entitled to act on reliance of any certificate or document so delivered in the absence of manifest error. For the avoidance of doubt, each Relevant Account Bank shall be entitled to rely upon

all information given to it by the Obligors, the Cash Manager, the Standstill Cash Manager, the Security Trustee or any Receiver, as applicable, without the need for further verification on its part.

- (e) No Relevant Account Bank 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 unless caused by its gross negligence, wilful default, fraud or bad faith or from the breach by it or its employees, agents or delegates of the provisions of this Agreement. Each Relevant Account Bank shall promptly notify the relevant Obligor, the Security Trustee, the Cash Manager, the Standstill Cash Manager or any Receiver, whoever is the instructing party at that time, of any additional information required by it and use all reasonable endeavours thereafter to perform an instruction of such Obligor, the Security Trustee, the Cash Manager, the Standstill Cash Manager or any Receiver and its obligations under this Agreement.
- (f) An Obligor (or the Cash Manager on its behalf) (or, following the commencement of a Standstill Period, the Standstill Cash Manager) (or, following delivery an Acceleration Notice, the Security Trustee or any Receiver) and each Relevant Account Bank may, from time to time, agree, in writing, rules governing the operation of the Obligor Accounts in order to resolve administration problems and facilitate the operation of this Agreement.

8.2 Interest on Balances

Each sum credited to an Obligor Account from time to time shall, from the time it is so credited until the time it is withdrawn therefrom (whether for the purpose of making a Cash Equivalent Investment or otherwise applied in accordance with the terms of this Agreement) bear interest on a daily basis at such rate as the Obligors (or the Cash Manager on their behalf) may from time to time agree with any Relevant Account Bank being no less than the rates paid by that Relevant Account Bank to customers of similar standing of that Relevant Account Bank for deposits of comparable size, currency and maturity as those deposited by the Obligors and, save as otherwise specified in this Agreement or as otherwise agreed between any Relevant Account Bank and, as applicable, the Obligors (or the Cash Manager on their behalf) or the Security Trustee (as applicable) from time to time, such interest shall be added to the balance on such Obligor Account on each relevant interest payment date in respect of the Obligor Accounts agreed between the Parties hereto without withholding or deduction save to the extent required by applicable laws or regulations.

9. TERMINATION AND RESIGNATION OF ACCOUNT BANK

9.1 Resignation

A Relevant Account Bank may resign its appointment upon not less than 120 days' notice to the Obligors and the Cash Manager (with a copy to the Security Trustee and the Standstill Cash Manager), **provided that:**

- (a) in respect of the Obligor Accounts held with that Relevant Account Bank, if such resignation would otherwise take effect less than 30 days before or after

the date upon which the Security created under the Security Documents is released, or any Payment Date, it shall not take effect until the thirtieth day following such date; and

- (b) in each case, such resignation shall not take effect until a substitute Account Bank has been duly appointed consistent in accordance with, Clause 9.4 (*Substitute Account Bank*) or Clause 9.5 (*Account Bank may appoint substitutes*) in respect of the Obligor Accounts held with the resigning Account Bank.

9.2 Termination

The Obligors may jointly revoke their appointment of a Relevant Account Bank by not less than 30 days' notice to that Relevant Account Bank (with a copy to the Security Trustee and the Standstill Cash Manager). Such revocation shall not take effect until a substitute Account Bank has been duly appointed in accordance with Clause 9.4 (*Substitute Account Bank*) or Clause 9.5 (*Account Bank may appoint substitutes*) in respect of the Obligor Accounts held with the Relevant Account Bank that is the subject of such termination.

9.3 Automatic Termination

- (a) The appointment of a Relevant Account Bank shall terminate forthwith if an Insolvency Event occurs in relation to that Relevant Account Bank.
- (b) If the appointment of a Relevant Account Bank is terminated in accordance with paragraph (a) above, that Relevant Account Bank shall forthwith, upon becoming aware of such, notify the Obligors, the Cash Manager, the Standstill Cash Manager and the Security Trustee.
- (c) If the appointment of a Relevant Account Bank is terminated in accordance with paragraph (a) above, the Obligors shall forthwith jointly appoint a substitute Account Bank in accordance with Clause 9.4 (*Substitute Account Bank*).

9.4 Substitute Account Bank

The Obligors may jointly appoint a substitute Account Bank (which may be an existing Relevant Account Bank) and shall forthwith give notice of any such appointment to the Cash Manager, the Standstill Cash Manager, the Security Trustee, the Relevant Account Bank that is the subject of such substitution and the Hedge Counterparties **provided that** the substitute Account Bank is a reputable and experienced financial institution rated at least the Minimum Long Term Rating by the Rating Agencies and **provided further that**, if the substitute Account Bank is not an existing Relevant Account Bank, the substitute Account Bank accedes to this Agreement in accordance with Clause 3.2 (*Appointment of Account Banks*).

9.5 Account Bank may appoint substitutes

If a Relevant Account Bank gives notice of its resignation in accordance with Clause 9.1 (*Resignation*) and by the tenth day before the expiry of such notice a substitute Account Bank has not been duly appointed in accordance with Clause 9.4 (*Substitute Account Bank*), the Relevant Account Bank may itself, following such

consultation with the Obligors as is practicable in the circumstances, appoint as its substitute Account Bank any reputable and experienced financial institution which is rated, **provided that**, if the substitute Account Bank is not an existing Relevant Account Bank, such substitute Account Bank accedes to this Agreement in accordance with Clause 3.2 (*Appointment of Account Banks*). The Relevant Account Bank shall give notice of such appointment to the Security Trustee, the Obligors, the Cash Manager, the Hedge Counterparties and the Standstill Cash Manager, whereupon the Security Trustee, the Cash Manager, the Obligors, the Standstill Cash Manager and such substitute Account Bank 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.

9.6 Merger

(a) Substitute through merger

Any legal entity into which a Relevant Account Bank is merged or converted or any legal entity resulting from any merger or conversion to which a Relevant Account Bank is a party shall, to the extent permitted by applicable law, be the substitute Account Bank without any further formality.

(b) Rights and obligations upon merger

In the event of such a merger or conversion the Security Trustee, the Cash Manager, the Standstill Cash Manager, the Obligors and such substitute Account Bank 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.

(c) Notice of merger

Notice of any such merger or conversion shall forthwith be given by such substitute to the Security Trustee, the Cash Manager, the Obligors and the Standstill Cash Manager.

9.7 Account Bank downgrade

If a Relevant Account Bank ceases to have at least the Minimum Long Term Rating by the Rating Agencies (an "**Account Bank Downgrade**"), the Obligors shall use reasonable efforts to procure the appointment of a replacement Account Bank which meets the requirements of Clause 9.4 (*Substitute Account Bank*) within 30 days of the earlier of receipt of the notice of the Account Bank Downgrade from the Relevant Account Bank and any Obligor becoming aware of the Account Bank Downgrade.

10. CHANGE OF ACCOUNT BANK

10.1 Termination

If this Agreement is terminated, each Relevant Account Bank shall take reasonable steps to assist the other parties to this Agreement in effecting an orderly termination of the banking arrangements provided for in this Agreement, including arranging the transfer of any cash in the Obligor Accounts to new accounts and the creation of new

security in favour of the Security Trustee for itself and on behalf of the Secured Creditors pursuant to the Security Documents.

10.2 **Transfer of Accounts**

Upon any transfer of any of the Obligor Accounts, the provisions of this Agreement, the Common Terms Agreement and the Security Documents relating to the Obligor Accounts so transferred shall continue to apply to the new accounts.

11. **SECURITY TRUSTEE AS A PARTY**

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

12. **ACCOUNT BANK DISCRETIONS, NON RECOURSE AND EXCLUSION OF LIABILITIES**

12.1 **Discretions**

Each Relevant Account Bank:

- (a) may assume, unless it has, in its capacity as an Account Bank, received notice to the contrary from the Standstill Cash Manager or from the Security Trustee, that no Event of Default or Standstill has occurred and is continuing;
- (b) may 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;
- (c) may rely as to any matters of fact which might reasonably be expected to be within the knowledge of an Obligor upon a certificate signed by or on behalf of such Obligor;
- (d) in the absence of actual knowledge of fraud or deception, may rely upon any communication or document believed by it to be genuine; and
- (e) notwithstanding any other provision to the contrary 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.

12.2 **No recourse**

Subject to paragraph (d) Clause 6.2 (*Compliance with directions in respect of Accounts*) and Clause 13.1 (*No set-off exercised against Obligor Accounts*) of this Agreement and the Post-Enforcement Priority of Payments, each Relevant Account Bank acknowledges that it will have no recourse against any funds standing to the credit of the Obligor Accounts held with it or against any other account in respect of its fees or expenses that are attributable to the Obligors.

12.3 **Exclusion of Liabilities**

Except in the case of gross negligence, wilful default, fraud or bad faith or breach of its obligations under this Agreement or its duties under this Agreement, in each case, on the part of any Relevant Account Bank or its employees, agents or delegates, no Relevant Account Bank shall accept any responsibility:

- (a) for the legality, validity, effectiveness, adequacy or enforceability of this Agreement, any security over the Obligor Accounts held with it or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with this Agreement; or
- (b) for the exercise of, or the failure to exercise, any judgment, discretion or power given to it 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.

13. **ACKNOWLEDGEMENTS BY THE ACCOUNT BANK**

It is agreed as follows:

13.1 **No set-off exercised against Obligor Accounts**

No Relevant Account Bank may set off, transfer, combine or withhold payment of any sum standing to the credit of the Obligor Accounts held with it or combine, consolidate or merge any of those Obligor Accounts with any other account of the Obligors, the Cash Manager, the Standstill Cash Manager or the Security Trustee in or towards or conditionally upon satisfaction of any liabilities to it of the Obligor, the Cash Manager, the Standstill Cash Manger or the Security Trustee save for the Payment Service Fees that will be automatically debited from the relevant Operating Account of the relevant Obligor.

13.2 **Notification of termination or breach of representation**

Each Relevant Account Bank will notify the Security Trustee immediately upon becoming aware if, at any time before this Agreement is terminated in accordance with Clause 9 (*Termination and Resignation of Account Bank*), any of the representations and warranties contained in Clause 14 (*Account Bank Representations and Warranties*) cease to be true.

14. **ACCOUNT BANK REPRESENTATIONS AND WARRANTIES**

Each Relevant Account Bank represents and warrants to the Obligor, the Cash Manager, the Standstill Cash Manager and the Security Trustee that:

- (a) it is rated at least the Minimum Long Term Rating; and
- (b) the Relevant Account Bank has obtained all necessary corporate authority and action to sign and deliver and perform its obligations under this Agreement.

15. NO RECOURSE

- (a) To the extent not prohibited by applicable laws or regulations but otherwise notwithstanding anything to the contrary contained in this Agreement or any other Security Document, no recourse under any obligation, covenant or agreement of any party to this Agreement contained in this Agreement shall be had against any shareholder, officer, director or employee of such party, as such by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of the parties to this Agreement, and that no personal liability whatever shall attach to or be incurred by the shareholders, officers, directors or employees of any party to this Agreement, as such, or any of them under or by reason of any of the obligations, covenants or agreements of any such party contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by any party to this Agreement of any of such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of every such shareholder, officer, director or employee is hereby expressly waived as a condition of and in consideration for the execution of this Agreement.
- (b) The provisions of this Clause 15 shall survive the termination of this Agreement.

16. ACCOUNT STATEMENTS

Each Relevant Account Bank agrees that:

- (a) at any time before either:
- (i) the date upon which the Security created under the Security Documents is released; or
 - (ii) the delivery of an Acceleration Notice by the Security Trustee;
- (b) as soon as reasonably practicable following written request by an Obligor (or the Cash Manager or its behalf); and
- (c) on a daily or monthly basis, as applicable for as long as this Agreement is in full force and effect,

it will provide statements in respect of the Obligor Accounts held with it to the Cash Manager for the three months immediately preceding the date of such request or delivery date (as applicable) or as otherwise agreed. Upon the commencement of a Standstill Period, each Relevant Account Bank's obligation under this Clause 16 (*Account Statements*) will be owed to the Standstill Cash Manager pursuant to paragraph (b)(iv) Clause 6.2 (*Compliance with directions*) above and shall continue until the Standstill Cash Manager notifies each Relevant Account Bank that the Standstill Period has ended or the Security Trustee notifies each Relevant Account Bank that an Acceleration Notice has been delivered. Upon the delivery of an Acceleration Notice by the Security Trustee, each Relevant Account Bank's obligation under this Clause 16 (*Account Statements*) will be owed to the Security Trustee pursuant to paragraph (b)(iv) Clause 6.2 (*Compliance with directions*) above and shall

continue until the Security Trustee notifies each Relevant Account Bank that the Security created under the Security Documents has been released.

17. INFORMATION

Each Relevant Account Bank shall (subject to all applicable laws, rules and regulation) disclose to the Obligors, the Cash Manager, the Standstill Cash Manager, the Security Trustee and their respective auditors and any professional advisor appointed by either of them, without any enquiry as to the justification of such disclosure, such information relating to the Obligor Accounts held with it as they are entitled to receive pursuant to the Finance Documents or they may request on reasonable notice.

18. NOTICES

18.1 Unless otherwise agreed between the relevant parties, any communication must be in writing and may be given in person, by post, fax, email or any other electronic communication approved by the Security Trustee. An electronic communication will be treated as being in writing.

18.2 Except as provided below or otherwise agreed between the relevant parties, the contact details of each party for all communications in connection with this Agreement are those notified by that party for this purpose to the Security Trustee on or before the date it becomes a party.

(a) The contact details of Elenia, the Security Group Agent, the Issuer and the PP Note Issuer for this purpose are:

Address: c/o Elenia Oy, Talousyksikkö PL 2 33901 Tampere
 Email: treasury@elenia.fi
 Attention: Tommi Valento (Chief Financial Officer)

(b) The contact details of Elenia Oy and the Cash Manager for this purpose are:

Address: c/o Elenia Oy, Talousyksikkö PL 2 33901 Tampere
 Email: treasury@elenia.fi
 Attention: Tommi Valento (Chief Financial Officer)

(c) The contact details of Elenia Investments for this purpose are:

Address: 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Email: treasury@elenia.fi

Attention: Tommi Valento (Chief Financial Officer)

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

Address: c/o Elenia Oy, Talousyksikkö PL 2 33901 Tampere
 Email: treasury@elenia.fi
 Attention: Tommi Valento (Chief Financial Officer)

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

Address: 250 Bishopsgate
London EC2M 4AA

Fax: +44 20 7085 4503
Telephone: +44 20 7085 5536
Attention: Paul Trinnaman
Email: SecSupportTerm@rbs.com

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

Address: 6th Floor
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB

Fax: +44 20 3060 4796
Attention: CTCL as Security Trustee

- (g) The contact details of the Original Account Banks for this purpose are:

Nordea Bank Finland plc:

Address: Corporate & Institutional Banking
Satamaradankatu 5, Helsinki, VV5300
FI-00020 NORDEA, Finland

Tel: +358 9 1651
Fax: +358 9 165 52797 (with a copy to fax no: +358 9 165 52859)
Attention: Jean-Francois Tapprest / Saija Eteläaho
E-mail : jean-francois.tapprest@nordea.com /
saija.etelaaho@nordea.com

Danske Bank A/S, Finland Bank:

Address: Danske Bank A/S, Finland Branch Client Service Management
Kasarmikatu 21 B
P.O. Box 1613
00075 DANSKE BANK
Finland

E-mail : clientservice.fi@danskebank.com

OP Corporate Bank plc:

Address: P.O. Box 308, 00013 OP, Finland
Tel: 040 190 3025
Attention: Johanna Hartikka
E-mail : Johanna.hartikka@op.fi

- 18.3 Any party may change its contact details by giving five Business Days' notice to the other parties.
- 18.4 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.
- 18.5 Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:
- (a) if delivered in person, at the time of delivery;
 - (b) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (c) if by fax, when received in legible form; and
 - (d) if by email or any other electronic communication, when received in legible form.
- 18.6 A communication given under Clause 18.5 (Notices) 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.
- 18.7 A communication to the Security Trustee will only be effective on actual receipt by it.

19. **THIRD PARTY RIGHTS**

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

20. **FEES**

20.1 **Account Bank fee**

The Obligors shall pay to each Relevant Account Bank any one-off account bank fees in the amount and in the manner as may be agreed in a separate fee letter entered into between such Relevant Account Bank and the Obligors.

20.2 **Payment Service Fees**

- (a) The Obligors shall pay to each Relevant Account Bank the Payment Service Fees in the amounts and at times set forth in the agreements on payment services or any electronic communication services (including but not limited to corporate payment services, web services and corporate netbank) from time to time in force between that Relevant Account Bank and each relevant Obligor.
- (b) Any change to the Payment Service Fees or the relevant services provided in respect of the Payment Service Fees shall be agreed between each Relevant Account Bank and the relevant Obligors from time to time and the relevant Obligors agree to notify the Security Group Agent, the Security Trustee and the Cash Manager in writing of any such material changes. Any Payment Service Fees in respect of services which are in addition to those provided at the date of

this Agreement and which have not otherwise been agreed as being charges for services provided by an account bank in the ordinary course of its business between a Relevant Account Bank and the relevant Obligors (and it being agreed that legal, administrative or other third party expenses that a Relevant Account Bank may incur shall not be regarded as charges incurred in its ordinary course of business) shall not be automatically debited from an Obligor's relevant Operating Account without the consent of the Security Trustee.

21. VAT

Clause 13 (*VAT*) of the Common Terms Agreement shall apply to this Agreement, where applicable, and shall be binding on the parties to this Agreement as if set out in full in this Agreement. If a provision of this Agreement relating to VAT is inconsistent with the provisions of clause 13 of the Common Terms Agreement, the provisions of clause 13 of the Common Terms Agreement shall prevail.

22. COUNTERPARTS

This Agreement 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 this Agreement.

23. GOVERNING LAW AND JURISDICTION

23.1 Submission

For the benefit of the Security Trustee and each Relevant Account Bank, the parties hereto each agrees that the courts of England have exclusive jurisdiction to settle any disputes in connection with this Agreement (including any non-contractual obligations arising out of or in connection with it) and accordingly submits to the jurisdiction of the English courts. Nothing in this Clause 23.1 (*Submission*) limits the right of the Security Trustee or any Relevant Account Bank to bring proceedings against the Obligors in connection with this Agreement in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

23.2 Forum convenience and enforcement abroad

Each Obligor:

- (a) waives objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement; and
- (b) agrees that a judgment or order of an English court in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

23.3 Governing law

This Agreement and all matters connected with or arising from this Agreement (including non-contractual obligations) are governed by English law.

**SCHEDULE 1
ACCOUNTS**

Elenia Accounts held with the Original Account Banks

Account Name	Account Number	BIC Code
Elenia Verkko Oyj	FI49 1596 3000 0257 77	NDEAFIHH
Elenia Verkko Oyj	FI45 1596 3000 0248 79	NDEAFIHH
Elenia Verkko Oyj	FI96 1660 3000 0998 80	NDEAFIHH
Elenia Verkko Oyj	FI78 1660 3001 0638 02	NDEAFIHH
Elenia Verkko Oyj	FI18 5000 0120 4651 73	OKOYFIHH
Elenia Verkko Oyj	FI93 5000 0120 4651 81	OKOYFIHH
Elenia Verkko Oyj	FI92 5000 0120 4651 99	OKOYFIHH
Elenia Verkko Oyj	FI93 8013 2710 0339 23	DABAFIHH
Elenia Verkko Oyj	FI29 8013 2710 0342 02	DABAFIHH

Elenia Oy Accounts held with the Original Account Banks

Account Name	Account Number	BIC Code
Elenia Oy	FI24 1660 3001 0783 54	NDEAFIHH
Elenia Oy	FI02 1660 3001 0783 62	NDEAFIHH
Elenia Oy	FI 45 5000 0120 4649 78	OKOYFIHH
Elenia Oy	FI98 5000 0120 4649 94	OKOYFIHH
Elenia Oy	FI81 5000 0120 4650 09	OKOYFIHH
Elenia Oy	FI06 8013 2710 0342 28	DABAFIHH
Elenia Oy	FI81 8013 2710 0342 36	DABAFIHH

Elenia Investments Accounts held with the Original Account Banks

Account Name	Account Number	BIC Code
---------------------	-----------------------	-----------------

Elenia Investments S.a.r.l FI40 1660 3001 1584 79 NDEAFIHH

Parent Accounts held with the Original Account Banks

Account Name	Account Number	BIC Code
Elenia Holdings S.a.r.l	FI24 1660 3001 1806 89	NDEAFIHH

SCHEDULE 2
FORM OF ACCESSION MEMORANDUM (NEW ACCOUNT BANK)

THIS DEED dated [•], is supplemental to the account bank agreement (the "**Agreement**") originally dated 10 December 2013 (as amended and/or restated from time to time) and made between, amongst others, the Security Group Agent, Nordea Bank Finland plc, Danske Bank A/S, Finland Bank and OP Corporate Bank plc as Original Account Banks and Citicorp Trustee Company Limited as Security Trustee.

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

[Account Bank] (the "**New Account Bank**") of [address] agrees with each other person who is or who becomes a party to the Agreement that, with effect from [Insert Date], the New Account Bank will become a party to and be bound by and benefit from the Agreement, the Common Terms Agreement, the STID and the Master Definitions Agreement as an Account Bank.

The New Account Bank confirms that, with effect from [Insert Date], the New Account Bank will be an Account Bank under the Finance Documents.

The notice details for the New Account Bank are as follows:

[insert address, telephone, fax and contact details]

[The details of the Obligor Accounts opened with the New Account Bank as at the date of this Deed are as follows:

[provide details of relevant Obligor Accounts]]

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.

SIGNATORIES TO ACCESSION MEMORANDUM

SIGNED as a **DEED** on behalf of)
ELENIA VERKKO OYJ)
)

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

SIGNED as a **DEED** on behalf of)
[NEW ACCOUNT BANK])
)

SIGNATURE PAGES

[Signature pages not restated]

SCHEDULE 5
FORM OF AMENDED AND RESTATED CASH MANAGEMENT AGREEMENT

C L I F F O R D
C H A N C E

CLIFFORD CHANCE LLP

ELENIA VERKKO OYJ
AS ELENIA, SECURITY GROUP AGENT, ISSUER AND PP NOTE ISSUER

ELENIA OY
AS ELENIA OY AND CASH MANAGER

ELENIA INVESTMENTS S. À R.L.
AS ELENIA INVESTMENTS

ELENIA HOLDINGS S. À R.L.
AS THE PARENT

THE ROYAL BANK OF SCOTLAND PLC
AS STANDSTILL CASH MANAGER

AND

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE

CASH MANAGEMENT AGREEMENT ORIGINALLY
DATED 10 DECEMBER 2013 AS AMENDED AND
RESTATED ON 15 MAY 2024

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Incorporation of the STID	2
3. Appointment of Cash Manager	2
4. Subcontracting	3
5. Establishment of Accounts	4
6. Sums Received in the Obligor Accounts	5
7. Withdrawals from the Obligor Accounts	6
8. Cash Equivalent Investments	7
9. Debt Service Reserve Accounts	7
10. Reconciliation	8
11. Liquidity Facility	8
12. Maintenance of Obligor Account Mandates	9
13. Notice to Account Bank	9
14. The Cash Manager to hold monies on trust	10
15. Change of Account Bank	10
16. Remuneration, Costs and Expenses	11
17. Liability of the Cash Manager	11
18. Information	11
19. VAT	12
20. Representations, Warranties and Covenants	12
21. Force Majeure	14
22. Termination	15
23. Change of the Security Trustee	17
24. Change of Bank Mandates	17
25. No Partnership	17
26. Notices	17
27. Entire Agreement	19
28. Separate Parties	20
29. Variation	20
30. Exercise of Rights and Remedies	20
31. Assignment	20
32. Partial Invalidity	20
33. Further Assurance	21
34. The Cash Manager Services Non-Exclusive	21

35. Continuation of Obligations	21
36. The Security Trustee Party to Agreement	21
37. Rights of Third Parties	21
38. Governing Law	22
39. Enforcement	22
40. Counterparts	22

THIS AGREEMENT was made on 10 December 2013 as **AMENDED AND RESTATED** on 15 May 2024

BETWEEN:

- (1) **ELENIA VERKKO OYJ**, a limited company incorporated in Finland (registered number 3001882-6) ("**Elenia**", the "**Security Group Agent**", the "**Issuer**" and the "**PP Note Issuer**");
- (2) **ELENIA OY**, a limited company incorporated in Finland (registered number 2658611-8) ("**Elenia Oy**" 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);
- (3) **ELENIA INVESTMENTS S. À R.L.**, means Eleina Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*), having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number (registered number B 236.561) ("**Elenia Investments**");
- (4) **ELENIA HOLDINGS S. À R.L.**, a private limited liability company (*société à responsabilité limitée*), having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*registre de commerce et des sociétés, Luxembourg*) under the number (registered number B 164.949) (the "**Parent**");
- (5) **THE ROYAL BANK OF SCOTLAND PLC** as cash manager during a Standstill (the "**Standstill Cash Manager**"); and
- (6) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales having its registered office at 13th Floor, Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB (the "**Security Trustee**" which expression shall include such company and all other persons for the time being acting as the Security Trustee pursuant to the STID).

WHEREAS:

The Cash Manager has agreed to provide certain cash management services to the Obligors in relation to monies standing to the credit of the Obligor Accounts and payments thereto and therefrom and certain other services in accordance with this Agreement, the Account Bank Agreement and the provisions of the other Finance Documents.

THE PARTIES AGREE as follows:

1. **DEFINITIONS AND INTERPRETATION**

In this Agreement and in the recitals hereto, except so far as the context otherwise requires and subject to any contrary indication, words and expressions defined and expressed to be construed in the master definitions agreement of even date herewith (as from time to time amended, supplemented or superseded, the "**Master Definitions**

Agreement") and signed for the purpose of identification by, *inter alios*, the parties hereto shall have the same meaning and construction *mutatis mutandis* herein.

2. **INCORPORATION OF THE STID**

Where, under this Agreement, the Security Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Agreement, such exercise will be subject to the provisions of the STID in respect of the exercise of the Security Trustee's powers, trusts, authorities, duties and discretions. In the event of any inconsistency between this Agreement and the STID, the terms of the STID shall prevail.

3. **APPOINTMENT OF CASH MANAGER**

3.1 Each Obligor hereby appoints the Cash Manager as its lawful non-exclusive agent in its name and on its behalf and the Cash Manager hereby accepts such appointment to:

- (a) operate the relevant Obligor Accounts and instruct the Account Bank to effect payments to and from the relevant Obligor Accounts in accordance with the provisions of the relevant Finance Documents provided that such moneys are at the relevant time available to it;
- (b) invest funds not immediately required by the relevant Obligor in Cash Equivalent Investments in accordance with the provisions of this Agreement;
- (c) carry out treasury management functions including the arrangement of Treasury Transactions in line with the Hedging Policy;
- (d) make determinations and perform certain obligations on behalf of Elenia and the Issuer as set out in, and in accordance with, the provisions of the Liquidity Facility Agreement including directing Elenia or the Issuer (as applicable) to make drawings (or making such drawings on behalf of it) under the Liquidity Facility Agreement;
- (e) make drawings on behalf of Elenia under the Initial Authorised Credit Facilities Agreement;
- (f) if necessary, instruct the Account Bank to perform all currency conversions free of charge, cost or expense at the relevant exchange rate (for which purpose any currency amounts under in or resulting from such calculations will be rounded in accordance with the relevant market practice); and
- (g) perform on behalf of it certain other functions in connection with and ancillary to paragraphs (a) to (f) above which are contemplated in this Agreement to be provided by the Cash Manager hereunder.

3.2 During the continuance of its appointment hereunder, the Cash Manager shall, upon and subject to the terms and conditions of this Agreement, the Common Documents and any other restrictions applicable to the Obligors, have the full power, authority and right to do or cause to be done any and all things necessary, convenient or incidental to the matters referred to in Clause 3.1 and its other obligations and duties referred to herein.

- 3.3 In acting as an agent of the Obligors, the Cash Manager shall devote such time and exercise the same level of skill, care and diligence as would a prudent cash manager providing services equivalent to the Cash Manager Services and undertakes to (a) provide the Cash Manager Services in a timely manner (including making payments by giving any required instructions for and on behalf of the relevant Obligor) and (b) comply with any directions given by or on behalf of the Obligors in accordance with this Agreement.
- 3.4 The Cash Manager shall act as agent of the Obligors to provide the cash management, reporting and administration services set out in this Agreement and the other Finance Documents and shall, on behalf of the Obligors, instruct the making of all payments which are to be made by the Obligors in respect of the Secured Liabilities on each Payment Date in accordance with the Pre-Enforcement Priority of Payments to be made provided that such moneys are at the relevant time available to the Obligors.
- 3.5 For the avoidance of doubt, the Cash Manager's duties under this Agreement shall include the provision of all payment instructions (and any copies of such payment instructions required to be provided to third parties, including in accordance with clause 7 (*Payments*) of the Agency Agreement) necessary to ensure all payments which are to be made by:
- (a) the Issuer in respect of the Bonds are made on each Interest Payment Date;
 - (b) the PP Note Issuer in respect of the PP Notes are made on each Payment Date;
 - (c) Elenia under the Initial Authorised Credit Facilities Agreement on each Payment Date; and
 - (d) any Obligor under any other Authorised Credit Facility Agreement on each Payment Date.
- 3.6 The Cash Manager agrees, following the commencement of a Standstill Period, that on all occasions where it acts as agent of the Obligors hereunder it will cease to act thereafter and the Standstill Cash Manager shall thereafter discharge the duties and responsibilities of the Cash Manager hereunder and all references to the Cash Manager shall be deemed to be to the Standstill Cash Manager.
- 3.7 All payments that the Cash Manager instructs to be effected pursuant to this Agreement shall be made in accordance with the Payment Priorities.

4. **SUBCONTRACTING**

- 4.1 The Cash Manager may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement to any other legal entity provided that such subcontracting or delegation does not have an adverse impact on the position of the Obligors (including, without limitation, in relation to Tax) or on any obligation that the Obligors may have (including, without limitation, in relation to the payment to or the reimbursement of another party for amounts in respect of Tax) and provided further that:
- (a) where the arrangements involve the custody or control of any files, records, instruments or other material documents for the purpose of performing any

delegated or sub-contracted Cash Manager Services, the sub-contractor or delegate has executed an acknowledgement in a form satisfactory to the Obligors and the Security Trustee to the effect that all such files, records, instruments or other material documents are and will be held to the order of the Obligors and the Security Trustee;

- (b) the Cash Manager shall be solely liable for any remuneration, costs, charges, claims or expenses to any such sub-contractor or delegate and neither the Obligors nor the Security Trustee shall have any liability to any such subcontractor or delegate whatsoever for any costs, charges, claims or expenses payable to or incurred by such sub-contractor or delegate or arising from the entering into, the continuance or the termination of any such arrangement; and
 - (c) no sub-contractor or delegate shall itself be entitled to sub-contract or delegate the performance of all or any of the duties and obligations delegated or subcontracted to it by the Cash Manager other than to a suitably qualified and experienced person with the prior written consent of the Cash Manager.
- 4.2 The Cash Manager shall remain liable for the performance of its duties and obligations under this Agreement. The performance or non-performance or the manner of performance of any sub-contractor or delegate shall not affect its obligations under this Agreement and any breach by a delegate or sub-contractor of any obligation of the Cash Manager under this Agreement shall be treated as a breach of such obligation by the Cash Manager.
- 4.3 After the termination of the appointment of the Cash Manager in accordance with Clause 22 (*Termination*), the Obligors may require the Cash Manager, with effect from the date such termination takes effect, to assign to another Obligor, the Standstill Cash Manager or the Security Trustee (as applicable) any rights which the Cash Manager may have against any such delegate or sub-contractor arising from the performance of the Cash Manager Services by such person in connection with any of its obligations under this Agreement.
- 4.4 The Cash Manager hereby waives any Security Interest arising in its favour in connection with its performance of the Cash Manager Services and undertakes that it will not participate in the creation of any Security Interest or trust arrangement in relation to the Obligor Accounts other than as contemplated by this Agreement, the Common Documents or the Security Documents.
- 4.5 The Cash Manager shall act in a reasonable and prudent manner in selecting any sub-contractor or delegate under this Clause 4 (*Subcontracting*).
- 4.6 The Cash Manager shall ensure that any right it has against such sub-contractor or delegate is assigned to or otherwise exercisable by the Security Group Agent.
- 5. ESTABLISHMENT OF ACCOUNTS**
- 5.1 Each Obligor confirms and undertakes with respect to those accounts which are open as at the Initial Issue Date:

- (a) that the Obligor Accounts set out in schedule 1 (Accounts) of the Account Bank Agreement have been established with the Account Bank on or prior to the Initial Issue Date and are in operation;
- (b) that the relevant Obligor Account Mandates have been delivered to and accepted by the Account Bank on or prior to the Initial Issue Date; and
- (c) that save as otherwise provided in this Agreement and subject to the provisions of the Payment Priorities, the Obligor Accounts shall be operated and maintained in accordance with this Agreement, the Obligor Account Mandates, the Account Bank Agreement, the Common Documents and the Security Documents.

5.2 Elenia and the Issuer (as applicable) shall, if and when required to do so under the terms of the Liquidity Facility Agreement, open a Liquidity Standby Account or procure that such an account is opened by the Cash Manager with the Liquidity Facility Provider or, if the Liquidity Facility Provider does not have the Minimum Long Term Rating, the Account Bank or, if opened by the Cash Manager, with the Account Bank, and deliver, or procure the delivery of, the mandate in respect of such Liquidity Standby Account to the Liquidity Facility Agent, the Account Bank, the relevant Liquidity Facility Provider or the Account Bank (as the case may be). Elenia and the Issuer (as applicable) shall confirm and undertake to the Security Trustee as at the date of opening of any such Liquidity Standby Account that, if such account is in its name, it shall be operated and maintained in accordance with this Agreement, the Liquidity Facility Agreement, the Liquidity Standby Account Mandate, the Common Documents and Security Documents.

5.3 Elenia and the Issuer (as applicable) may choose to open a Debt Service Reserve Account with the Account Bank pursuant to and to be operated in accordance with Clause 9 (*Debt Service Reserve Accounts*) and the provisions of the Account Bank Agreement and upon the establishment of such account deliver a Debt Service Reserve Account Mandate to the Account Bank.

6. **SUMS RECEIVED IN THE OBLIGOR ACCOUNTS**

6.1 The Cash Manager shall procure that the following amounts received or to be received in the Obligor Accounts are identified and calculated in accordance with this Clause 6 (*Sums received in the Obligor Accounts*) on the Business Day immediately prior to each Determination Date:

- (a) all payments received or to be received from the Hedge Counterparties under the Hedging Agreements; and
- (b) for the related Interest Period and as at the immediately succeeding Payment Date:
 - (i) the amount of funds received into each Obligor Account or to be received by the relevant Obligor from the Operating Accounts or elsewhere; and

- (ii) any other amounts whatsoever received by or on behalf of each Obligor or the Security Trustee pursuant to the Finance Documents.

6.2 Provided that no Standstill Period has commenced, the Cash Manager shall comply with all proper directions of the Obligors in relation to the Cash Manager Services. In the event that a Standstill Period has commenced the Cash Manager shall cease to act and the Standstill Cash Manager shall thereafter discharge the duties and responsibilities of the Cash Manager hereunder and all references to the Cash Manager shall be deemed to be to the Standstill Cash Manager.

7. WITHDRAWALS FROM THE OBLIGOR ACCOUNTS

The Cash Manager may, from time to time, instruct the Account Bank to effect withdrawals from or transfers between the Obligor Accounts on behalf of the relevant Obligor as permitted by the provisions of Clauses 7.1 (*Payments out of the Obligor Accounts prior to and after the commencement of a Standstill Period*), 8 (*Cash Equivalent Investments*) and 9 (*Debt Service Reserve Accounts*).

7.1 Payments out of the Obligor Accounts prior to and after the commencement of a Standstill Period

- (a) It is hereby agreed that no payment or transfer may be instructed to be made under this Clause 7.1 (*Payments out of the Obligor Accounts prior to and after the commencement of a Standstill Period*) after a Standstill Period has commenced unless at the direction of the Standstill Cash Manager.
- (b) Prior to the delivery of an Acceleration Notice, on each Payment Date and on such other dates on which amounts are payable pursuant to the Pre-Enforcement Priority of Payments, the Cash Manager shall apply (on behalf of the Obligors) funds standing to the credit of the Obligor Accounts (other than the Liquidity Standby Accounts and the Debt Service Reserve Accounts (the application of payments from which is set out under paragraph (c) below) in accordance with the Pre-Enforcement Priority of Payments.
- (c) Prior to the delivery of an Acceleration Notice, the Cash Manager (on behalf of the Obligors) in respect of each Payment Date shall:
 - (i) determine the amount of any Liquidity Shortfall in accordance with Clause 11.1 (*Liquidity Facility*);
 - (ii) if, following such determination there is (or remains) a Liquidity Shortfall, instruct the Account Bank to transfer the balance standing to the credit of the relevant Debt Service Reserve Account (if any) to the relevant Obligor Account to decrease (to the extent of the lesser of (x) the Liquidity Shortfall and (y) any balance standing to the credit of the relevant Debt Service Reserve Account) (the "**Debt Service Reserve Application Amount**") the amount which would otherwise constitute a Liquidity Shortfall on the relevant Payment Date by applying or procuring the application of such amount towards payment of items (a) to (f) (inclusive) of the Pre-Enforcement Priority of Payments

(excluding, for the avoidance of doubt, such items which are otherwise excluded from the calculation of the Liquidity Shortfall); and

- (iii) if, following the application of paragraph (ii) above, the Cash Manager determines that there will still exist a Liquidity Shortfall on the next Payment Date, it shall notify the Liquidity Facility Agent and the relevant Obligor of such determination promptly in accordance with the terms of the Liquidity Facility Agreement in order that the Liquidity Facility Agent can make any relevant withdrawals from the Liquidity Standby Account in relation to that Liquidity Shortfall.

8. CASH EQUIVALENT INVESTMENTS

- 8.1 Prior to the commencement of a Standstill Period, the amounts standing to the credit of the Obligor Accounts and any Liquidity Standby Account (if any) may be invested by the Cash Manager on behalf of the relevant Obligor in Cash Equivalent Investments in accordance with this Clause 8 (*Cash Equivalent Investments*). The administration and investment of cash standing to the credit of the Obligor Accounts by the Cash Manager shall be for and on behalf of the relevant Obligor (subject to the charges contained in the Security Documents). All amounts received in respect of any Cash Equivalent Investments (including any amounts received as a result of a disposal of such Cash Equivalent Investments) will be deposited into the Obligor Accounts in accordance with the Security Documents and the Account Bank Agreement.
- 8.2 Within 10 Business Days after each Payment Date, the Cash Manager shall provide the Obligors and the Security Trustee with a list of all Cash Equivalent Investments made, held and realised on behalf of the Obligors during the Interest Period ending immediately prior to that Payment Date.
- 8.3 The Cash Manager shall procure that, in each case where an Cash Equivalent Investment comprises the deposit of cash in a deposit account with a third party, the cash shall be deposited under instructions that it may not be paid out of such deposit account otherwise than by transferring such cash, together with accrued interest thereon, directly to the Obligor Accounts or any Liquidity Standby Account (as the case may be).

9. DEBT SERVICE RESERVE ACCOUNTS

For the purpose of satisfying the minimum debt service funding requirements set out in paragraph 1 (*Liquidity Required Amount*) of part 3 (*Trigger Event Remedies*) of schedule 3 (*Trigger Events*) to the Common Terms Agreement, the Issuer and Elenia may each open a Debt Service Reserve Account and establish a cash reserve by instructing the Account Bank to transfer funds held in any other Obligor Account and depositing them in such Debt Service Reserve Account. Once transferred, the Issuer or Elenia (as applicable) may not withdraw any monies credited to such Debt Service Reserve Account unless, (a) the proceeds of such withdrawal will be applied as if they were drawn under a Liquidity Facility, or (b) the minimum debt service funding requirements referred to in paragraph 1 (*Liquidity Required Amount*) of part 3 (*Trigger Event Remedies*) of schedule 3 (*Trigger Events*) to the Common Terms Agreement would continue to be satisfied immediately following such withdrawal and, in the case of both (a) and (b) above, such monies are applied in accordance with the Pre-

Enforcement Priority of Payments. The Issuer and Elenia each confirms and undertakes to the Security Trustee as at the date of opening any such Debt Service Reserve Account that such account shall be operated and maintained in accordance with this Agreement, schedule 3 (*Trigger Events*) of the Common Terms Agreement, the Account Bank Agreement and the relevant Debt Service Reserve Account Mandate.

10. RECONCILIATION

- 10.1 On each Determination Date and Payment Date, the Cash Manager shall carry out a reconciliation of the balances of the Obligor Accounts and, when such account exists, any Liquidity Standby Accounts against its record of the directions given by it to the Account Bank (or, in the case of a Liquidity Standby Account, the Liquidity Facility Agent or any other bank at which any Liquidity Standby Account is held) pursuant to this Agreement and shall promptly contact the Account Bank (or, in the case of a Liquidity Standby Account, the Liquidity Facility Agent or any other bank at which any Liquidity Standby Account is held) in order to resolve any discrepancy which it identifies.
- 10.2 On the Business Day before each Determination Date, the Cash Manager shall procure that the following amounts are identified and calculated for the immediately succeeding Payment Date:
- (a) the amounts to be applied in accordance with each of the Conditions 8(a) (*Final Redemption*), 8(b) (*Optional Redemption*), 8(c) (*Redemption for Index Event, Taxation or Other Reasons*), 8(d) (*Mandatory redemption upon application of amounts standing to the credit of the Defeasance Account*), 8(e) (*Early Redemption of Zero Coupon Bonds*), 8(f) (*Purchase of Bonds*) and 8(g) (*Redemption by Instalments*), on such Payment Date;
 - (b) the Principal Amount Outstanding for each Tranche of Bonds for the Interest Period commencing on such Payment Date;
 - (c) the Outstanding Principal Amount of any other Secured Liabilities for the Interest Period commencing on such Payment Date; and
 - (d) the amounts to be applied on such Payment Date under the terms of any other Authorised Credit Facility.

11. LIQUIDITY FACILITY

- 11.1 Allowing sufficient time to deliver any relevant LF Notice of Drawing in accordance with Clause below and the Liquidity Facility Agreement, the Cash Manager shall determine the amount of any Liquidity Shortfall on the next Payment Date after taking into account the balance standing to the credit of the Obligor Accounts (excluding any Liquidity Standby Accounts) which will be available to the Issuer or Elenia (as applicable) on the next Payment Date.
- 11.2 Provided that, after application of the relevant Debt Service Reserve Application Amount in accordance with paragraph (c)(ii) of Clause 7.1 (*Payments out of the Obligor Accounts prior to and after the commencement of a Standstill Period*), there is a Liquidity Shortfall, not later than 3.00 p.m. (London time) on the day that falls at least

three Business Days prior to the proposed date for the making of a Liquidity Loan Drawing under the Liquidity Facility Agreement and subject to compliance with clause 4 (*Conditions precedent*) of the Liquidity Facility Agreement, the Issuer or Elenia (as applicable) or the Cash Manager on its behalf shall deliver a LF Notice of Drawing to the Liquidity Facility Agent in accordance with clause 5 (*Request for and making of Drawings*) of the Liquidity Facility Agreement in respect of such Liquidity Shortfall.

- 11.3 At the time any LF Notice of Drawing is delivered by the Issuer or Elenia (as applicable) or the Cash Manager on its behalf to the Liquidity Facility Agent in respect of Payment Date, the Issuer or Elenia (as applicable) or the Cash Manager on its behalf shall notify the Security Trustee, the Principal Paying Agent (in the case of an LF Notice of Drawing on behalf of the Issuer) and the Registrar (where relevant and in the case of an LF Notice of Drawing on behalf of the Issuer) of the amount of any Liquidity Shortfall in respect of the next Payment Date.
- 11.4 On making the Liquidity Loan Drawing, such amount shall immediately be credited to the relevant Obligor Account in accordance with the Liquidity Facility Agreement and applied *mutatis mutandis* in accordance with paragraph (c)(ii) of Clause 7.1 (*Payments out of the Obligor Accounts prior to and after the commencement of a Standstill Period*).

12. MAINTENANCE OF OBLIGOR ACCOUNT MANDATES

12.1 The Cash Manager to maintain the Obligor Account Mandates

The Cash Manager undertakes that it will use all reasonable endeavours to ensure that it does not take any action which causes the Obligor Account Mandates to cease to be operative and it will not change the Obligor Account Mandates without the prior written consent of the relevant Obligor and the Security Trustee save as permitted by Clause 12.2 (*Consent Not Required for Authorised Signatory Changes*).

12.2 Consent Not Required for Authorised Signatory Changes

No prior written consent as referred to in Clause 12.1 (*The Cash Manager to maintain the Obligor Account Mandates*) shall be required or obtained for changes which relate solely to the identity of the Authorised Signatories of the Cash Manager or the Standstill Cash Manager (as applicable) in respect of the Obligor Accounts and, as the case may be, the Liquidity Standby Accounts (if any).

13. NOTICE TO ACCOUNT BANK

13.1 The Obligor Account Mandates

The Obligor Account Mandates shall contain an authorisation and instruction from the relevant Obligor to the Account Bank (or, as the case may be, the Liquidity Facility Agent or any other bank at which any Liquidity Standby Account (if any) is held) to permit the Obligor Accounts and, as the case may be, the Liquidity Standby Account (if any) to be operated by the Cash Manager on behalf of the relevant Obligor unless and until the earlier of (a) delivery of a notice that a Standstill Period has commenced (after which time the Standstill Cash Manager shall discharge the duties and responsibilities of the Cash Manager under this Agreement) and (b) notice by either an

Obligor or the Security Trustee of the termination of the appointment of the Cash Manager.

- 13.2 The Cash Manager to provide Account Bank with names of the Authorised Signatories The Cash Manager shall ensure that the Account Bank or, if applicable, any other bank with which the Obligor Accounts or, as the case may be, the Liquidity Standby Accounts (if any) or any of them are held and the Security Trustee, are notified in accordance with Clause 26 (*Notices*) any time a change is made to the names, offices and/or specimen signatures of its Authorised Signatories.

14. THE CASH MANAGER TO HOLD MONIES ON TRUST

If the Cash Manager receives any money whatsoever, arising from the Finance Documents which belongs to an Obligor, the Cash Manager undertakes that it will hold such money on trust for the relevant Obligor and the Security Trustee and the Cash Manager shall keep such money separate from all other monies belonging to the Cash Manager; and it shall as soon as practicable upon receipt thereof (and in any event within three Business Days of identification thereof) pay the same into the relevant Obligor Accounts in accordance with the provisions of this Agreement and clause 5.2 (*Instructions*) of the Account Bank Agreement, and no such money shall be paid into any account or to any party other than in accordance with the terms of the Finance Documents.

15. CHANGE OF ACCOUNT BANK

- 15.1 If the appointment of the Account Bank is terminated in accordance with the terms of the Account Bank Agreement, the Cash Manager shall:
- (a) promptly notify in writing the Obligors, the Security Trustee and the Rating Agencies which the Issuer has engaged to provide a rating of the Bonds at such time of such termination;
 - (b) subject to Clause 15.2, prior to the tenth Business Day before the expiry of any notice of termination or resignation of the appointment of the Account Bank, arrange for the Obligor Accounts and, where applicable, the Liquidity Standby Accounts (if any), to be transferred to a bank which (i) has a rating of at least the Minimum Long Term Rating from at least one of the Rating Agencies and, (ii) is willing and able to make the representations and warranties as set out in clause 14 (*Account Bank Representations and Warranties*) of the Account Bank Agreement;
 - (c) give instructions for any cash or any investments standing to the credit of the Obligor Accounts and, as the case may be, the Liquidity Standby Accounts (if any) (where such account is held with the Account Bank) to be transferred to the new the Obligor Accounts or, as the case may be, new Liquidity Standby Accounts (if any);
 - (d) use reasonable endeavours to procure that the successor Account Bank with which the Obligor Accounts and, where applicable, the Liquidity Standby Accounts (if any) are then held enters into an agreement on similar terms to those contained in the Account Bank Agreement; and

- (e) arrange for such new accounts to be charged by way of security in the same manner as the original, the Obligor Accounts or, as the case may be, the Liquidity Standby Accounts (if any) were charged under the Security Documents and the Obligors shall execute such documents and give such notices as may be required by the Security Trustee for that purpose.

The provisions of this Agreement shall continue to apply to any new accounts.

- 15.2 If there is no other bank with the Minimum Long Term Rating at the time when a transfer of such account would otherwise have to be made under this Agreement, the Obligor Accounts or, as the case may be, the Liquidity Standby Accounts (if any) need not be transferred until such time as there is a bank which meets the applicable criteria described in paragraph (b) of Clause 15.1 or until such other arrangement is made subject to receipt of a Ratings Confirmation.
- 15.3 The Security Group Agent shall inform the Rating Agencies which the Issuer has engaged to provide a rating of the Bonds at such time of any transfer of the Obligor Accounts to any other bank for whatever reason.

16. REMUNERATION, COSTS AND EXPENSES

16.1 Remuneration

Elenia shall pay (on behalf of all the Obligors) to the Cash Manager such fee as is agreed between Elenia and the Cash Manager (such fee not to be more than the rate commonly charged by cash managers of similar transactions in the United Kingdom) from time to time and which is then due and payable in accordance with the Payment Priorities.

16.2 Costs and Expenses

Elenia shall reimburse and/or hold harmless the Cash Manager (subject to the Payment Priorities) for all out-of-pocket costs, expenses and charges properly incurred by the Cash Manager in the performance of its obligations under this Agreement, including as set out in paragraph **Error! Reference source not found.** of Clause 17 (*Liability of the Cash Manager*).

17. LIABILITY OF THE CASH MANAGER

For the avoidance of doubt, the Cash Manager shall not be liable in respect of any Liabilities suffered or incurred by the Obligors or the Security Trustee or any other person as a result of the performance of its obligations under this Agreement or the exercise or non-exercise of the directions conferred or imposed on it by this Agreement or by operation of law save where Liabilities are suffered or incurred as a result of any fraud, gross negligence or wilful default by the Cash Manager.

18. INFORMATION

18.1 Provision of information

The Cash Manager shall disclose to the Obligors, the Security Trustee, their respective auditors and any professional advisor appointed by either of them, without any enquiry as to the justification of such disclosure, such information as they are

entitled to receive pursuant to the Finance Documents and will allow such persons to have access upon reasonable notice during normal business hours to such books of record, account and other records relating to the administration of the Obligor Accounts and any Liquidity Standby Accounts (if any) and/or the Cash Manager Services as they are entitled to receive pursuant to the Finance Documents.

18.2 Other Information

- (a) Subject to any duty of confidentiality and any applicable legal or regulatory restrictions, the Cash Manager shall (as soon as practicable after such event has come to its attention) give notice in writing to the Obligors and the Security Trustee of the details of any pending legal action and any judgments given against the Cash Manager which, in the reasonable opinion of the Cash Manager are reasonably likely to be adversely determined and if adversely determined could have a Material Adverse Effect on the obligations of the Cash Manager under this Agreement.
- (b) The Cash Manager shall give to each of the Obligors and the Security Trustee such information and evidence with respect to the provision of the Cash Manager Services hereunder by it as each shall reasonably require, and in such form as each shall reasonably require and as to the performance by the Cash Manager of such Cash Manager Services under this Agreement.
- (c) The Obligors and the Security Trustee may accept as sufficient evidence of any fact or matter such information provided by the Cash Manager pursuant to this Clause 18 (*Information*) by way of certificate of the Cash Manager, and the Obligors and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by any Obligor or the Security Trustee acting on such information.
- (d) The Cash Manager shall provide upon request such information as is reasonably required by the Account Bank in order to comply with its obligations under the Account Bank Agreement.

19. VAT

Clause 13 (*VAT*) of the Common Terms Agreement shall apply to this Agreement, where applicable, and shall be binding on the parties to this Agreement as if set out in full in this Agreement. If a provision of this Agreement relating to VAT is inconsistent with the provisions of clause 13 (*VAT*) of the Common Terms Agreement, the provisions of clause 13 (*VAT*) of the Common Terms Agreement shall prevail.

20. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 20.1 Each party (other than the Security Trustee and the Standstill Cash Manager) represents and warrants to the other that it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and that it has power and authority to carry on its business as it is being conducted.
- 20.2 Each party (other than the Security Trustee and the Standstill Cash Manager) represents and warrants to the other that it has the power to enter into, perform and deliver, and

has taken all necessary action to authorise the entry into, delivery and performance by it of all the transactions contemplated by this Agreement and the other Finance Documents to the extent applicable to it and each such Finance Document has been duly executed and delivered by it.

20.3 Each party (other than the Security Trustee and the Standstill Cash Manager) represents and warrants to the other that the entry into and performance by it of, and the transactions contemplated by this Agreement and the other Finance Documents to the extent applicable to it 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 this Agreement and the other Finance Documents to the extent applicable to it;
- (b) its constitutional documents; or
- (c) any document which is binding upon it or any of its assets, to the extent that such conflict would have a Material Adverse Effect.

20.4 Each party (other than the Security Trustee and the Standstill Cash Manager) represents and warrants to the other that:

- (a) all Authorisations required to be obtained by it to enable the consummation of the transactions constituted by this Agreement and the other Finance Documents to the extent applicable to it have been obtained or will have been obtained before the Initial Issue Date and are (or will be) in full force and effect; and
- (b) all material Authorisations necessary for the conduct of its business substantially as conducted at the date of this Agreement and the other Finance Documents to the extent applicable to it have been obtained or will be obtained prior to the Initial Issue Date, their terms and conditions have been complied with in all material respects and they have not been and, so far as it is aware, will not be revoked or otherwise terminated as a result of entry into this Agreement and the other Finance Documents to the extent applicable to it and the consummation of the transactions constituted hereby and thereby,

in each case, which if not obtained or complied with, or which if revoked or terminated would otherwise reasonably be expected to have a Material Adverse Effect.

20.5 Each party (other than the Security Trustee and the Standstill Cash Manager) represents and warrants to the other that, subject to the Reservations, this Agreement and the other Finance Documents are a legal, valid, binding and enforceable obligation.

20.6 Each party (other than the Security Trustee and the Standstill Cash Manager) represents and warrants to the other that, no Insolvency Event has occurred in relation to it.

20.7 The Cash Manager hereby covenants with each Obligor and the Security Trustee that:

- (a) it will obtain and keep in force all material Authorisations which may be necessary in connection with the performance of the Cash Manager Services and the other obligations contained in this Agreement where failure to do so would have or would be reasonably likely to have a Material Adverse Effect;

- (b) it shall comply with all legal requirements in the performance of the Cash Manager Services and the other obligations contained in this Agreement if failure so to comply has or is reasonably likely to have a Material Adverse Effect;
- (c) it shall instruct the Account Bank to make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof for value on such day; and
- (d) it will inform the Obligors of any downgrade in the rating of any Liquidity Facility Provider as soon as practicable after becoming aware of such downgrade.

20.8 The covenants of the Cash Manager in Clause 20.6 shall remain in force until this Agreement is terminated but without prejudice to any right or remedy of any Obligor and/or the Security Trustee arising from breach of any such covenant prior to the date of termination of this Agreement.

21. **FORCE MAJEURE**

21.1 **The Cash Manager not liable for obligations**

If the Cash Manager is rendered unable to carry out any of its obligations under this Agreement as a result of the occurrence of a Force Majeure Event, the Cash Manager shall not be liable for any failure to carry out such obligations for so long as it is so prevented. This Clause shall not apply if any such event arises as a direct result of gross negligence, wilful default, bad faith or fraud by the Cash Manager.

21.2 **The Cash Manager to minimise loss**

Notwithstanding that in the circumstances specified in Clause 21.1 (*The Cash Manager not liable for obligations*) the Cash Manager is relieved from liability for failure to perform its obligations under this Agreement, the Cash Manager shall at its sole discretion take such reasonably practicable steps as are available to it (a) to meet such obligations while such circumstances subsist and (b) to procure any loss resulting from any such event is minimised.

21.3 If the Cash Manager is prevented from carrying out any of its obligations under this Agreement as a result of any event referred to in Clause 21.1 (*The Cash Manager not liable for obligations*), the Cash Manager shall give notice to the Obligors and the Security Trustee as soon as reasonably practicable after being so prevented detailing the particulars of such event.

21.4 During any period in which the Cash Manager is prevented from performing all or any of its obligations under this Agreement as a result of any event referred to in Clause 21.1 (*The Cash Manager not liable for obligations*), the Cash Manager shall only be entitled to be paid those fees specifically allocated to the obligations (if any) which the Cash Manager is actually able to perform pursuant to Clause 15.1 (*Remuneration*) and the Cash Manager shall remain entitled to reimbursement of any Liabilities pursuant to Clause 15.2 (*Costs and Expenses*).

22. TERMINATION

22.1 Termination by Notice

The Security Group Agent (with prior written consent of the Security Trustee) may at any time (with at least 30 days' prior notice) terminate the Cash Manager's appointment and appoint a Successor Cash Manager.

22.2 Termination due to Default

If any of the following events shall occur:

- (a) default is made by the Cash Manager in the performance or observance of any of its material covenants and material obligations under this Agreement which, in the case of a default that is remediable, continues unremedied for a period of ten Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from any Obligor or the Security Trustee requiring the same to be remedied;
- (b) any Insolvency Event in relation to the Cash Manager; or
- (c) an Acceleration Notice is delivered,

then the appointment of the Cash Manager shall terminate forthwith under this Agreement and the Security Group Agent (with prior written consent of the Security Trustee) or the Security Trustee itself shall appoint a Successor Cash Manager in its place, but without prejudice to any then existing rights and liabilities of the parties hereto.

22.3 Any termination of the appointment of the Cash Manager under this Agreement under Clause 22.2 (*Termination due to Default*) shall be without liability or penalty on the part of the Obligors and/or the Security Trustee for so doing.

22.4 Termination by Resignation

In addition to the termination rights under Clause 22.1 (*Termination by Notice*) and Clause 22.2 (*Termination due to Default*), the Cash Manager is entitled to resign upon giving 30 days' written notice of termination to the Obligors and the Security Trustee provided that in each case:

- (a) any such resignation shall not become effective until a Successor Cash Manager is appointed;
- (b) such Successor Cash Manager has experience of calculation, administering cash and cash accounts similar to the calculation, administering cash and cash accounts functions being undertaken by the Cash Manager under this Agreement;
- (c) such Successor Cash Manager enters into an agreement substantially in the same terms as the relevant provisions of this Agreement and the Cash Manager shall not be released from its obligations under the relevant provisions of this

Agreement until such Successor Cash Manager has entered such new agreement; and

- (d) the fee payable to the Successor Cash Manager is not more than the rate commonly charged by cash managers of similar transactions in the United Kingdom.

22.5 Upon the expiry of the notice of termination or resignation pursuant to Clauses 22.1 (*Termination by Notice*), 22.2 (*Termination due to Default*) or 22.4 (*Termination by Resignation*):

- (a) all authority and power of the Cash Manager under this Agreement shall be terminated and of no further effect and the Cash Manager shall not hold itself out in any way as the agent of the Obligors or the Security Trustee; and
- (b) upon the appointment of the Successor Cash Manager, the Cash Manager shall deliver to (and in the meantime hold on trust for and to the order of the Obligors or, following the delivery of an Acceleration Notice, the Security Trustee) the Successor Cash Manager or as it shall direct in writing:
 - (i) all information, computer stored data, books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Obligors or the Security and the Secured Debt and any other security therefore; and
 - (ii) if practicable, on the date of receipt, any monies then held by the Cash Manager on behalf of the Obligors or, following the delivery of an Acceleration Notice, the Security Trustee and any other assets of the Obligors or the Security Trustee in each case, free and clear of any lien or right of set-off exercisable by the Cash Manager,

and shall take such further lawful action as the Security Trustee, or any Obligor or the Successor Cash Manager may reasonably direct including, without limitation and to the extent permissible by any relevant licences, software agreements or other agreements with third parties licensing to any Successor Cash Manager (at the cost of such Successor Cash Managers) any computer programmes relative thereto.

22.6 The Cash Manager shall (as soon as practicable after such event has come to the attention of the Cash Manager) deliver to the Obligors and the Security Trustee a notice of the occurrence of any of the events specified in Clause 22.2 (*Termination due to Default*) or any event, condition or act which with the giving of notice or lapse of time or certification referred to in Clause 22.2 (*Termination due to Default*) would constitute an event of default.

22.7 On termination of the appointment of the Cash Manager under the provisions of this Clause, the Cash Manager shall, subject to the Payment Priorities, be entitled to receive all fees and other monies accrued up to the date of termination but shall not be entitled to any other monies by way of compensation. Such monies so receivable by the Cash Manager shall be paid by Elenia on the dates on which they would otherwise have fallen due hereunder. Elenia shall be entitled to set off against any sums payable to the Cash

Manager hereunder, all sums due from the Cash Manager to the Obligors and/or the Security Trustee under this Agreement.

22.8 Any provision of this Agreement which is stated to continue after termination of the appointment of the Cash Manager hereunder shall remain in full force and effect notwithstanding termination. Following termination of its appointment, the Cash Manager is to co-operate with the parties to ensure that the transfer of the obligations under this Agreement is as smooth and trouble free as practicable.

22.9 On termination, resignation of the Cash Manager and/or any appointment of a Successor Cash Manager, the Security Group Agent shall deliver to the Rating Agencies which the Issuer has engaged to provide a rating of the Bonds at such time, the Bond Trustee, the Security Trustee, the Hedge Counterparties and any Facility Agent a notice of the occurrence of any such termination, resignation or appointment of a Successor Cash Manager.

23. **CHANGE OF THE SECURITY TRUSTEE**

If there is an appointment of a Successor Security Trustee in accordance with the terms of the STID, each of the Parties shall each execute such documents and take such actions as the Successor Security Trustee and the outgoing Security Trustee may require for the purposes of vesting in the Successor Security Trustee the benefit of this Agreement and the rights, powers and obligations of the Security Trustee under this Agreement, and releasing the outgoing Security Trustee from its future obligations under this Agreement.

24. **CHANGE OF BANK MANDATES**

If notice of termination of the appointment of the Cash Manager under the provisions of Clause 22 (*Termination*) is validly given, the Cash Manager shall, prior to such termination becoming effective, co-operate with the Obligors and the Successor Cash Manager with a view to obtaining new mandates for the Obligor Accounts and any Liquidity Standby Accounts (if any) as soon as reasonably practical to enable the Successor Cash Manager to operate the Obligor Accounts and any Liquidity Standby Accounts (if any).

25. **NO PARTNERSHIP**

It is hereby acknowledged and agreed by the parties that nothing in this Agreement shall be construed as giving rise to any partnership between any of the parties.

26. **NOTICES**

26.1 Any communication must be in writing and may be given in person, by post, fax, or email or any other electronic communication approved by the Security Trustee. An electronic communication will be treated as being in writing.

26.2 Except as provided below, the contact details of each party for all communications in connection with this Agreement are those notified by that party for this purpose to the Security Trustee on or before the date it becomes a party.

26.3 **Notices Details**

- (a) The contact details of Elenia, the Security Group Agent, the Issuer and the PP Note Issuer for this purpose are:

Address: c/o Elenia Oy, Talousyksikkö PL 2 33901 Tampere
Email: treasury@elenia.fi
Attention: Tommi Valento (Chief Financial Officer)

- (b) The contact details of Elenia Oy and the Cash Manager for this purpose are:

Address: c/o Elenia Oy, Talousyksikkö PL 2 33901 Tampere
Email: treasury@elenia.fi
Attention: Tommi Valento (Chief Financial Officer)

- (c) The contact details of Elenia Investments for this purpose are:

Address: 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Email: treasury@elenia.fi
Attention: Tommi Valento (Chief Financial Officer)

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

Address: c/o Elenia Oy, Talousyksikkö PL 2 33901 Tampere
Email: treasury@elenia.fi
Attention: Tommi Valento (Chief Financial Officer)

- (e) The contact details of the Standstill Cash Manager for the purposes of this Agreement are:

Address: 250 Bishopsgate
London EC2M 4AA

Fax: +44 20 7085 4503
Telephone: +44 20 7085 5536
Attention: Paul Trinnaman
Email: SecSupportTerm@rbs.com

- (f) The contact details of the Security Trustee for the purposes of this Agreement are:

Address: 13th Floor
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB

Fax: +44 20 7500 5877
Attention: CTCL as Security Trustee

26.4 Any party may change its contact details by giving five Business Days' notice to the Security Trustee or (in the case of the Security Trustee) to the other parties.

- 26.5 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.
- 26.6 Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:
- (a) if delivered in person, at the time of delivery;
 - (b) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (c) if by fax, when received in legible form; or
 - (d) if by email or any other electronic communication, when received in legible form.
- 26.7 Any communication given under Clause 26.3 (*Notices Details*) 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.
- 26.8 A communication to the Security Trustee will only be effective on actual receipt by it.

27. ENTIRE AGREEMENT

27.1 Entire Agreement

This Agreement and any document referred to in this Agreement constitute the entire agreement and understanding between the Parties in relation to the subject matter of this Agreement and supersede any previous agreements between the Parties relating to the subject matter of this Agreement.

27.2 No reliance

Each Party agrees that:

- (a) it has not entered into this Agreement in reliance upon any representation, warranty or undertaking of any other Party which is not expressly set out or referred to in one of the Finance Documents;
- (b) except in respect of an express representation or warranty under one of the Finance Documents, it shall not have any claim or remedy (whether in equity, contract or tort, under the Misrepresentation Act 1967 or in any other way) in respect of any misrepresentation or breach of warranty by any other Party or in respect of any untrue statement by any other Party, regardless of whether such misrepresentation, breach or untrue statement was made, occurred or was given prior to the execution of this Agreement.

27.3 Breach of Duty

Nothing in this Clause 27 (*Entire Agreement*) shall have the effect of limiting or restricting any liability of a Party (other than the Security Trustee) arising as a result of any Breach of Duty.

28. SEPARATE PARTIES

Where any Party acts in more than one capacity, the provisions of this Agreement shall apply to such person as though it were a separate party in each such capacity.

29. VARIATION

A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.

30. EXERCISE OF RIGHTS AND REMEDIES

30.1 No waiver

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

30.2 Rights and remedies cumulative

Except where this Agreement specifically provides otherwise, the rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

31. ASSIGNMENT

31.1 Each Obligor may assign its rights under this Agreement only pursuant to the Security Documents.

31.2 The Security Trustee may transfer its rights under this Agreement to a Successor Security Trustee appointed under the STID.

31.3 The Cash Manager may not assign its rights under this Agreement without the consent of the Security Trustee.

32. PARTIAL INVALIDITY

32.1 General

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction in respect of any party, that will not affect:

- (a) in respect of such party the validity or enforceability in that jurisdiction of any other provision of this Agreement;
- (b) in respect of any other party the validity or enforceability in that jurisdiction of that or any other provision of this Agreement; or
- (c) in respect of any party the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

33. FURTHER ASSURANCE

To the extent not prohibited by applicable laws or regulations, each of the Cash Manager and the Obligors shall (at the cost of the Obligors) do and execute or arrange for the doing and execution of, each act, document and thing requested of it by the Security Trustee in order to implement and/or give effect to this Agreement and the arrangements contemplated by it.

34. THE CASH MANAGER SERVICES NON-EXCLUSIVE

34.1 Non-Exclusivity

Subject to the provisions of this Agreement, nothing in this Agreement shall prevent any Party from rendering services similar to those provided for in this Agreement to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the Parties.

34.2 Existing Businesses

Nothing in this Agreement shall prevent any Party from carrying on its own business in the manner which it thinks fit, unless, by so doing, it would render itself unable to perform its obligations under this Agreement in the manner contemplated in this Agreement.

35. CONTINUATION OF OBLIGATIONS

Except to the extent that they have been performed and except where this Agreement specifically provides otherwise, the warranties, representations, indemnities, and obligations contained in this Agreement remain in force after the date on which they were expressed to take effect until the latest Maturity Date on which any Bonds of any Series are due to mature.

36. THE SECURITY TRUSTEE PARTY TO AGREEMENT

36.1 Better preservation and enforcement of rights

The Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement and the STID and shall not assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the Security Trustee in this Agreement.

36.2 The Security Trustee has no responsibility

The Security Trustee shall not have any responsibility for any of the obligations of the other Parties and the other Parties acknowledge that the Security Trustee has no such responsibility and that the Security Trustee is entitled to the protections contained in and on the terms set out in the STID.

37. RIGHTS OF THIRD PARTIES

Rights under this Agreement accrue only to the Parties. Accordingly a person who is not a Party shall have no right under the Contract (Rights of Third Parties) Act 1999

to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

38. GOVERNING LAW

This Agreement and all matters (including non-contractual obligations) arising from or connected with it shall be governed by English law.

39. ENFORCEMENT

39.1 The English courts have exclusive jurisdiction to settle any Dispute in connection with this Agreement (including any Dispute relating to non-contractual obligations).

39.2 The English courts are the most appropriate and convenient courts to settle any such Dispute and each party other than the Security Trustee waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Agreement.

39.3 This Clause 39 (*Enforcement*) is for the benefit of the Security Trustee only. To the extent allowed by law, the Security Trustee may take:

- (a) proceedings in any other court; and
- (b) concurrent proceedings in any number of jurisdictions.

40. COUNTERPARTS

This Agreement 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 this Cash Management Agreement.

SIGNATORIES

[Signature pages not restated]