

DRAFT
**PHYSICAL LOSS OR DAMAGE
AND
BUSINESS INTERRUPTION
INSURANCE**

for

Turun Seudun Energiantuotanto Oy

1.1.2023 – 31.12.2023

SCHEDULE AND WORDING

POLICY SCHEDULE

POLICY HOLDER Turun Seudun Energiantuotanto Oy (TSE; 1730092-3)

ADDRESS Satamatie 16, 21100 Naantali

Invoicing address:

Turun Seudun Energiantuotanto Oy
PL 759

00026 BASWARE

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003717300923796

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THE INSURED(S): Policyholder, and/or any subsidiary associated or affiliated companies. Any companies for which the Insured has authority to insure and/or any partnership or joint venture in which the Insured has management control or an ownership interest, as exist or may thereafter be constituted or acquired, as their interests may appear, and contractors and/or sub-contractors for their respective rights and interests.

Oy Turku Energia - Åbo Energi Ab and Fortum Power and Heat Oy are covered in respect of Business Interruption only.

POLICY NUMBER: TBA

COVER: All Risks of direct physical loss, destruction or damage as defined in the All Risks Master Policy wording and endorsements.

POLICY PERIOD: From 1st of January 2023 to 31st of December 2023 both days inclusive at Local Standard Time at the location of the property involved.

SUMS INSURED: As specified in Specification A.

Section I – Physical loss or damage

Up to Full Value, each location as in Specification A.

Section II – Business Interruption

Up to sums shown in Specification A.

Indemnity Period: 12 and 18 months

LOSS LIMIT:

This Policy is subject to a Loss Limit of, alternatively:

- a) **EUR 250 000 000**, or;
- b) **EUR 300 000 000**

each and every loss in respect of all coverage provided under this Policy combined.

SUB LIMITS:

It is understood and agreed that the liability of the Insurer is in excess of deductibles for each and every loss limited to:

1. **EUR 2 000 000 in respect of Property in the Course of Construction (5 ii)**
2. **15 % of the sums insured of an insured location, max. EUR 10 000 000 in respect of Capital Additions (5iv)**
3. **EUR 1 000 000 payable in respect of Consequential loss item (a) (5 v)**
4. **15 % of the total claim amount payable in respect of Consequential loss item (b) and (c) (5 v)**
5. **EUR 2 000 000 in respect of named suppliers/receivers (3 i), except alternatively**
 - 1) **EUR 80 000 000 in respect of;**
 - a) **District Heat tunnel and the equipment in the tunnel Naantali-Turku owned by Turun Seudun Kaukolämpö Oy;**
 - b) **Naantalinsalmi 110 kV substation owned by Fingrid Oyj;**
 - c) **Neste Oyj – Naantali Refinery**
 - d) **Neste Oyj – Kilpilahti Refinery**
 - e) **Neste Oyj – Hamina**
 - 2) **EUR 100 000 000 in respect of;**
 - a) **District Heat tunnel and the equipment in the tunnel Naantali-Turku owned by Turun Seudun Kaukolämpö Oy;**
 - b) **Naantalinsalmi 110 kV substation owned by Fingrid Oyj;**
 - c) **Neste Oyj – Naantali Refinery**
 - d) **Neste Oyj – Kilpilahti Refinery**
 - e) **Neste Oyj – Hamina**
6. **EUR 1 000 000 in respect of un-named suppliers/receivers (3 i)**

7. **EUR 1 000 000 in respect of Hazardous substances (6 iii)**
8. **EUR 1 000 000 in respect of unscheduled location (6 viii)**
9. **EUR 2 000 000 in addition to Sum Insured, not exceeding 25% of the original claim in respect of Expediting Expense (6 iv)**
10. **EUR 2 000 000 in addition to Sum Insured, not exceeding 25% of the original claim, in respect of Debris Removal (6 i)**
11. **EUR 2 000 000 in addition to Sum Insured, in respect of Decontamination and Clean Up Expense (6 ii)**
12. **EUR 2 000 000 in respect of Impairment of Access (3 ii)**
13. **EUR 5 000 000 in respect of Interruption by civil or military authority (3ii)**
14. **EUR 2 000 000 in respect of Public and private Utilities (3 iv)**
15. **EUR 1 000 000 in respect of Increased Tax Liability (13)**
16. **EUR 1 000 000 in respect of Errors & Omissions (1)**
17. **EUR 1 000 000 in respect of Property of Others**
18. **EUR 10 000 000 in respect of insured Business Interruption caused by a Loss whilst machinery and/or equipment temporarily elsewhere (Endorsement III)**
19. **EUR 100 000 in respect of Fine Arts and Antiques**
20. **However, notwithstanding the Endorsement II, any loss or damage falling within the scope of this insurance and directly or indirectly caused by, resulting from or in connection with any act of terrorism is covered up to EUR 3 000 000 any one incident and in the annual aggregate during the policy period.**

The Sub-limits above are included within the Loss Limit set forth above.

TERRITORIAL LIMITS:

EU, Norway, Switzerland and Russia. Any extension of Territorial Limits as above subject to Insurers'

approval at terms, conditions and rate(s) separately agreed upon.

TRADE AND ECONOMIC
SANCTION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

PREMIUM:

As advised in Specification A.

DEDUCTIBLES:

The Insured shall bear at their own risk the following amounts and/or waiting period in respect of each and every loss or series of losses consequent upon or attributable to one source or original cause giving rise to a claim under this Policy.

Property damage EUR 500 000 each and every loss.
Waiting period: 15 days.

Specification A (values subject to change prior to the renewal 1/1/2023)

	Sums Insured Property (EUR)	Annual Net Rate ‰	Annual Net premium (EUR)
Naantali CHP plants			
Na1, Na2 and Na3, buildings	52,326,580	TBA	TBA
Na3, machinery incl. the joint facilities of Na1, Na2 and Na3 that are servicing Na3-unit	179,520,000	TBA	TBA
Na1 and Na2 machinery	10,000,000 on first loss basis to be applied to any removal of debris and cleanup costs of the machinery and equipment.		TBA
Spare parts stock	3,000,000 on first loss basis	TBA	TBA
Na4 CHP plant	304,827,000	TBA	TBA
Meribio	12,138,000	TBA	TBA
Fuels, Naantali incl. but not limited to coal, oil, biofuels, asphaltene, SRF, refinery gas	20,000,000	TBA	TBA
Turku, Oriketo	25,500,000	TBA	TBA
Turku, Kakola	26,520,000	TBA	TBA
Oils, biofuels, all locations	600,000	TBA	TBA
Total Property Insured	634,431,580		TBA
	Sum Insured Business Interruption (EUR)	Annual Net Rate ‰	Annual Net premium (EUR)
Beneficiary:			
<u>Turku Energia Oy</u> For their share of power and 100 % sales of district heat Naantali, Oriketo, Kakola Indemnity period 18 months	138,500,728	TBA	TBA
<u>Fortum Power & Heat Oy</u> For their share of power and all 100 % sales of steam Indemnity period 12 months	17,218,000	TBA	TBA
<u>Turun Seudun Energiantuotanto Oy</u> For the remaining share of power Indemnity period 12 months: Naantali:	950,000	TBA	TBA

ALL RISKS MASTER POLICY WORDING

SECTION I

PHYSICAL LOSS OR DAMAGE

1. INSURING CLAUSE

Except as hereinafter excluded or extended, this Section of this Policy insures, **at locations named in each insurance policy and its appendices**, the interest of the Insured in:

all property of every kind in which the Insured has a legal, beneficial or other interest and description owned or used or intended for use by the Insured, held by the Insured in trust, on commission, on consignment, on memorandum, on which the Insured has made advances, and property sold but not delivered or removed; property of others in the Insured's care, custody or control for which the Insured may be liable under law or under any contract or agreement, whether written or oral.

against all risks of sudden and accidental physical loss or damage occurring within the Territorial Limits and during the Policy Period.

2. PROPERTY EXCLUDED

This Section of this Policy does not insure loss of or damage to:

- (i) money or securities;
- (ii) growing crops, standing timber;
- (iii) land, except as provided for under the Decontamination and Clean up Costs extension to this Section of this Policy, but this exclusion shall not apply to improvements to land. The term "improvements to land" shall include, but shall not be limited to site preparation, grading, filling, back-filling, fill dirt, roads, pavements, bridges, paved surfaces and landscaping;
- (iv) animals, but this exclusion shall not apply to animals used for research purposes;
- (v) watercraft exceeding 40 feet in length, whilst waterborne, but this exclusion shall not apply to workboats on construction projects
- (vi) aircraft, or motor vehicles licensed for highway use whilst being operated on public roadways or;
- (vii) property located wholly offshore, but this exclusion shall not apply to undersea cables and pipelines

- (viii) overhead transmission and distribution lines and their supporting structures located outside the fenced area of the Insured's premises
- (ix) property more specifically insured by the Nordic Nuclear Insurance Pool

3. **PERILS EXCLUDED**

This Section of this Policy does not insure:

- (i) loss or damage caused by fraudulent acts committed by the Insured;
- (ii) embezzlement of the Insured's property by any of the Insured's employees;
- (iii) the costs necessary to rectify any defect in design, plan, specification, materials or workmanship but should physical loss or damage not excluded by this Policy result from such defect this exclusion shall be limited to the costs that would have been incurred to correct the defect prior to the physical loss or damage;

- (iv) normal and natural :

- (a) wear and tear
- (b) corrosion or
- (c) erosion

unless physical loss or damage not excluded by this Policy results, in which case this Policy shall insure such resulting physical loss or damage;

Provided that this exclusion shall not apply to internal erosion of dams or erosion of dams due to unintentional overtopping of such dams.

- (v) normal and natural:

- (a) settling
- (b) shrinkage, or
- (c) expansion

in foundations, walls, floors or ceilings, unless directly resulting from other physical loss or damage not excluded by this Policy, or unless physical loss or damage not excluded by this Policy results, in which case this Policy shall insure such resulting physical loss or damage

- (vi) risks more specifically insured by the Nordic Nuclear Insurance Pool
- (vii) loss or damage caused by war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation

or requisition, or deliberate destruction of or deliberate damage to property by or under the order of any government or public or local authority, except destruction by order of government or public or local authority to prevent the spread of, or to otherwise contain, control or minimise loss, damage or destruction which occurs due to a contingency insured against under this Policy. Provided that this exclusion shall not apply to physical loss or damage from or occasioned by munitions of war or parts thereof provided that the presence of such munitions does not result from a state of war current at the time of such physical loss or damage

- (viii) loss or damage caused by pollution or contamination, except physical loss or damage caused by :
 - (a) pollution or contamination which itself results from a peril not otherwise excluded
 - (b) a peril not otherwise excluded which itself results from pollution or contamination
- (ix) indirect loss or damage, except to the extent specifically insured elsewhere in this Policy
- (x) loss or damage caused by :
 - (a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel,
 - (b) the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

4. VALUATION

In the event of Damage to the property insured the basis of adjustment shall be as follows:

- (i) with respect to all property insured (unless specifically addressed elsewhere in this Policy), the payment for loss shall be on a “replacement cost” basis. “Replacement cost” includes all fees, costs, charges and expenses, (including but not limited to, those fees specified in the Professional Fees extension to this Section of this Policy) incurred by or on behalf of the Insured to reassemble, rebuild, reclaim, reconstruct, repair, replace, or restore property insured with new (or, at the sole option of the Insured, other) items, property or materials of like kind and quality, either at the site of the loss or, at the sole option of the Insured, another site. In the event the Insured decides to rebuild on another site, the liability of the Insurer shall not exceed the cost and expenses which would have been incurred to reassemble, rebuild, reclaim, reconstruct, repair, replace or restore the damaged property insured at the site of the loss.

In the event the Insured decides not to repair, rebuild, or replace damaged property insured, this Policy will pay for the “actual cash value” of such property.

The Insured may expend the amount of any replacement cost recovery within the scope of the Insured's business subject only to the full amount of the recovery actually being expended in acquiring or constructing buildings or structures and/or in acquiring building equipment, plant equipment, machinery, machine parts, office furniture or office equipment within a reasonable time after the date of loss.

The replacement or repair cost does not include VAT or equivalent cost unless the insured can prove that it is a real cost to the insured and it is separately declared in the policy and included in the sum insured.

To the extent the Insured provides its own general contracting, engineering, design or construction services for repair or reconstruction, the cost incurred by or on behalf of the Insured shall include:

- (a) overhead charges as defined by the Insured's regular accounting practice in place at the time of loss, and
 - (b) payroll charges, appropriate fringe benefit costs and expenses of those employees expending time on the project, the cost of which is not included in item (a) and;
 - (c) the share of head office costs including payroll and expenses of the divisions to which such employees are assigned, and;
 - (d) the share of corporate general and administrative costs allocated to the divisions involved as prescribed in the Insured's regular accounting practice in place at the time of the loss for determining its costs for providing engineering, procurement and construction management services.
- (ii) in the event reconstruction, restoration or repair of damage is regulated or prohibited by the enforcement of any law, ordinance, or regulation, this policy shall pay for:
- (a) the cost of demolition and clearing the site of loss of both the damaged and the undamaged property; and,
 - (b) the replacement cost of both the damaged and the undamaged property, and such additional costs of (re)construction, restoration, or repair as may be incurred to bring both the damaged and the undamaged property into full compliance with any applicable law, ordinance or regulation; or,
- if the Insured elects not to rebuild, this Policy shall pay for the cost of demolition and clearing the site of loss of both the damaged and the undamaged property; and the "actual cash value" of both the damaged and the undamaged property.
- (iii) on supplies and other merchandise not manufactured by the Insured, at the replacement cost;
 - (iv) on Fine Arts or Antiques, the total liability shall not exceed the lesser of:

- (a) the cost to repair or restore the article to the condition that existed immediately prior to the loss; or
- (b) the cost to replace the article; or
- (c) the value designated for the article on the Schedule of Fine Arts or Antiquities, if any, on file with the Insurers.

In the event that an article of property insured is damaged and cannot be repaired or restored to the condition that existed immediately prior to the loss or replaced, the Insurers shall be liable for the full amount of the value of the article and the Insured agrees to surrender the article(s) to the Insurers.

- (v) on valuable papers and records and/or electronic data processing media, the measure of recovery to repair or replace shall include the cost of research, engineering and other costs of restoring or recreating information lost; if not replaced or restored or recreated within a reasonable time after the date of such loss or damage, the value of blank media.
- (vi) on property of others, the liability of the Insured;
- (vii) on electronic equipment at the full cost of repairing or replacing the damaged or destroyed equipment with equipment of equivalent capacity, kind and quality; or if not replaced within a reasonable time following the date of loss at “actual cash value”.
- (viii) on property which is deemed to be technologically obsolete, or is unavailable because it is no longer in production, the cost of new equipment that will perform the same functions as the original equipment, including any betterment inherent in the design of such equipment.
- (ix) on exposed film, records, manuscripts and drawings, the value blank plus the costs of copying information from backups or from originals of a previous generation including the costs of research, engineering or any costs of restoring or recreating lost information.

For the purposes of adjustment under this policy “Actual Cash Value” means the replacement cost (as defined above) less a reasonable allowance for observable depreciation but not to exceed the cost to repair or replace the property with materials of like kind and quality.

5. MEMORANDA

- (i) Earthquake Volcanic Action and Flood – Single Loss

It is hereby understood and agreed that:

- (a) each loss by earthquake, volcanic action, or flood shall constitute a single loss hereunder.
- (b) if more than one earthquake shock or volcanic action occurs within any period of 168 hours during the term of this Section of

this Policy, the beginning of which 168-hour period may be determined by the Insured; or

- (c) if any number of floodings occur within a period beginning with the rising or overflow of any river(s) or stream(s) and ending with the subsidence of such river(s) or stream(s) within their banks; or
- (d) if any number of floodings results from any tidal wave or series of tidal waves caused by any one disturbance;

such earthquake shocks, volcanic action, or flood shall be deemed to be a single loss.

The Insurers shall not be liable, however, for any loss caused by any earthquake shock, volcanic action, or flood commencing either before the effective date and time or after the expiration date and time of this Section of this Policy

(ii) Property in the Course of Construction

The insurance by this Policy includes the interest of the Insured and the interest of contractors and/or sub-contractors for which the Insured has agreed to accept responsibility in property in the course of construction, alteration, repair, installation, erection, outage, betterment, improvement, testing or commissioning and the like at the Insured's plants including materials and supplies therefor.

Provided that all contracts (where the estimated full contract value at the inception of such contracts does not exceed EUR 2 000 000) for the construction, alteration, repair, installation, erection, outage, betterment, improvement, testing or commissioning and the like of property commencing during the Policy Period are automatically insured hereunder but such insurance shall cease upon the earlier of the expiry of the relevant commissioning period or the expiry of this Policy. Provided however, that if the commissioning period expires before the end of the Policy Period, the property insured under this Memorandum shall be insured after such expiry for the applicable limits and sub-limits set forth in this Policy (other than the sub-limit/limits specifically applicable to Property in the Course of Construction).

(iii) Values of Existing Property

It is hereby understood and agreed that, notwithstanding the Sum Insured set forth in the Schedule in respect of this Section of this Policy but subject always to the Loss Limit set forth in the Schedule, the cover provided by this Section of this Policy in respect of any property insured shall be increased or decreased by up to 10% (TEN per cent) of the values declared by the Insured at the inception of this Policy in respect of such property to allow for any increases or decreases in reinstatement or indemnity values during the Policy Period.

(iv) Capital Additions

It is hereby understood and agreed that, in addition to the to the Sums Insured, the cover provided by this Section of this Policy shall automatically extend to include all additions of property falling within the terms and the Insuring Clause of this Section of this Policy as soon as the Insured shall have an insurable interest therein.

(v) Consequential Loss

It is hereby agreed and understood that the insurance provided by this Section of this Policy includes insurance in respect of:

- (a) consequential loss to property insured caused by sudden change in temperature or humidity or by accidental interruption of power, heat, air conditioning or refrigeration;
- (b) the reduction in value of articles of property insured which are a part of pairs or sets, resulting from Damage to other articles, parts or components of property insured;

In the event of Damage to any article, or articles, which are a part of a pair or set, the measure of Damage to such article or articles shall be, at the Insured's option ;

- the reduction in value of insured components or parts of products resulting from Damage to other insured components or parts of such products; or
- the full value of the pair or set
- (c) consequential reduction in the value of property insured resulting from Damage to other property insured, including any consequential reduction in the value of spare parts rendered obsolete, and the reduction in value of the remaining part or parts of any lot of merchandise usually sold by lots or sizes, colour ranges, or other classifications due to Damage to a part of such lots or other classifications.

(vi) Other Interests

It is hereby understood and agreed that various parties may be interested in the insurance by this Section of this Policy and the Insured undertake to declare the names, nature and extent of any interest of any such parties at the time of any loss.

The cover provided by this Policy includes such interest of such other parties.

(vii) Defence Expenses

It is hereby understood and agreed that, with respect to the interest of the Insured in the property of others, the Insurers shall defend any suit against the Insured alleging liability for loss or damage, even if such suit is groundless, false or fraudulent; but the Insurers may without prejudice,

make such investigation, negotiation and settlement of any claim or suit the Insurers deem expedient.

(viii) Improvements and Betterments

It is hereby understood and agreed that, in the event of Damage to the property insured, the Insurers will accept and consider the Insured as sole and unconditional owner of improvements and betterments, notwithstanding any contract or lease to the contrary.

6. EXTENSIONS**(i) Debris Removal**

It is hereby understood and agreed that in addition to Sum Insured, this Section of the Policy is extended to insure expenses reasonably incurred by the Insured in removing, cleaning up or properly disposing of any debris remaining after Damage to the property insured.

Subject to the sublimit stated in the Schedule.

(ii) Decontamination and Clean Up Expense

It is hereby understood and agreed that in addition to Sum Insured, this Section of this Policy is extended to insure any cost or expense of decontamination or removal or disposal of water, soil or any similar substance on or under the premises of the Insured where such cost or expense is incurred during emergency measures undertaken in order to mitigate any circumstances pertaining to pollution or contamination, whether or not such measures are taken at the instruction of any government agency or other authority.

Provided that the Insurers shall have paid, or agreed to pay for, Damage to the property insured, unless such payment is precluded solely by the operation of any deductible or excess provision contained within this Policy.

Provided also that the Insured shall give written notice to the Insurers of intent to claim for decontamination or clean up expense not later than three hundred and sixty five consecutive days after the date of such loss or damage.

Subject to the sublimit stated in the Schedule.

(iii) Hazardous Substances

Subject to the sublimit stated in the Schedule, in addition to Sum Insured, this Section is extended to include the additional expenses incurred for the necessary temporary storage and destruction of poisonous or environmentally hostile remains of insured property, which has been destroyed or damaged by a peril insured herein.

(iv) Expediting Expense

It is hereby understood and agreed that in addition to Sum Insured, this Section of the Policy is extended to insure the reasonable extra cost to make temporary repairs, expedite permanent repairs and expedite permanent replacement of the property insured as a result of Damage.

Subject to the sublimit stated in the Schedule.

(v) Statutory Duties

It is hereby understood and agreed that this Section of this Policy is extended to insure statutory duties and levies actually paid or incurred by

the Insured in consequence of Damage to the property insured or its replacement following such Damage.

(vi) Service Charges

It is hereby understood and agreed that this Section of the Policy is extended to insure service charges and expenses, including fire brigade, extinguishing expenses, police, rescue squad and any government or authority charges incurred by the Insured consequent upon Damage to the property insured.

(vii) Protection Devices

It is hereby understood and agreed that this Section of the Policy is extended to insure expenses incurred by the Insured to recharge or refill any fire protection devices consequent upon Damage to the property insured.

(viii) Unscheduled Locations

The policy also covers property of the Insured at any unscheduled location within the territorial limits. No coverage is provided under this clause on property in transit or property insured under a construction policy, property insured elsewhere in this Policy or property at any location insured in this policy.

This extension only applies to Section I for property damage caused by a peril of fire, lightning, explosion or falling aircraft or part thereof.

Subject to the sublimit stated in the Schedule.

SECTION II**BUSINESS INTERRUPTION****1. INSURING CLAUSE**

If any property or part thereof at the location named in the policy and its appendices used by the Insured for the purpose of their Business suffers Damage and the Business is, in consequence thereof, interrupted or interfered with, the Insurers will pay to the Insured in respect of each item in the Specification to this Section of this Policy the amount of loss resulting from such interruption or interference in accordance with the provisions herein contained.

SPECIFICATION TO SECTION II: BUSINESS INTERRUPTION**(LOSS OF REVENUE AND INCREASE IN COST OF GENERATION)**

<u>ITEM NO.</u>	<u>SUMS INSURED</u>
1.ON REVENUE	As set forth in the schedule
2.ON INCREASE IN COST OF GENERATION	Included in the Sum Insured in respect of item No 1 above
3.ON ADDITIONAL INCREASE IN COST OF WORKING	Included in the Sum Insured in respect of item No 1 above

ITEM 1. The Insurance under ITEM NO. 1 is limited to (a) LOSS OF REVENUE and (b) INCREASE IN COST OF WORKING and the amount payable as indemnity thereunder shall be:

- (a) IN RESPECT OF LOSS OF REVENUE; the amount by which the Revenue during the Indemnity Period shall, in consequence of the Damage, fall short of the Standard Revenue,
- (b) IN RESPECT OF INCREASE IN COST OF WORKING; the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Revenue which but for that expenditure would have taken place during the Indemnity Period in consequence of the Damage, but not exceeding the amount of the reduction in Revenue thereby avoided,

less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the Business as may cease or be reduced in consequence of the Damage

ITEM 2. The Insurance under ITEM NO. 2 is limited to the additional expenditure (in excess of the amount payable under Item No. 1 (b) of this Specification) necessarily and reasonably incurred by the Insured in consequence of the Damage in order to prevent or minimise the interruption of or interference with the supply of Energy by the Insured during the Indemnity Period (including the cost of removal to and from temporary premises and expenses incidental thereto, increase in Rent, Rates and Taxes, Salaries of additional staff and overtime payments), but not exceeding the Sum Insured by this Item.

ITEM 3. The Insurance under ITEM NO. 3 is limited to the additional Increase in Cost of Working

(in excess of the amounts payable under Item No. 1 (b) and Item No. 2 of this Specification) necessarily incurred during the Indemnity Period in consequence of the Damage for the sole purpose of avoiding or diminishing a reduction in Revenue or resuming or maintaining normal business operations, but not exceeding the Sum Insured by this Item.

DEFINITIONS

Note 1: To the extent that the Insured is accountable to the Tax Authorities for Value Added Tax, all terms in this Section of this Policy shall be exclusive of such tax.

Note 2: For the purpose of these definitions any adjustment implemented in Current Cost Accounting shall be disregarded.

REVENUE : The money paid or payable to the Insured in respect of work done or services rendered.

INDEMNITY PERIOD: The period beginning with the occurrence of the Damage and ending not later than the Maximum Indemnity Period thereafter during which the results of the Business shall be affected in consequence of the Damage.

MAXIMUM INDEMNITY PERIOD: As set forth in each policy

STANDARD REVENUE: The Revenue during that twelve months immediately before the date of the Damage which corresponds with the Indemnity Period to which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after the Damage so that the figure thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Damage would have been obtained during the relative period after the Damage.

The effects on the results of the Business of any previous occurrence of Damage shall not be taken into consideration when calculating the amount of any loss under this Section of this Policy.

WAITING PERIOD: The period stated in this policy for which the Insurers are not liable. The waiting period shall begin at the occurrence of the loss or damage indemnifiable under Section I Property Damage Insurance and ends according to the length of the period as defined in this policy.

2. MEMORANDA

(i) Increase in Loss Due to Law or Ordinance

It is hereby understood and agreed that the insurance provided by this Section of this Policy includes insurance in respect of any increase in loss arising out of the additional time required to bring both the damaged and undamaged property into full compliance with any applicable law, ordinance or regulation when reconstruction, restoration or repair of such property is regulated or prohibited by the enforcement of such law, ordinance or regulation.

(ii) Professional Accountants Clause

It is hereby understood and agreed that the insurance provided by this Section of this Policy includes insurance in respect of professional accountant's charges incurred by the Insured in producing business accounts and other such information that may reasonably be required by the Insurer for the purpose of investigating or verifying any loss accepted by the Insurer under this Section.

Provided that the professional accountants shall be those who were regularly acting on behalf of the Insured at the time of such loss.

(iv) Delay in Start Up

It is hereby understood and agreed that the insurance provided by this section of this policy does not cover loss caused by delay in the start up of the property in the course of construction.

3. EXTENSIONS

(i) Suppliers or Receivers

It is hereby understood and agreed that this Section of the Policy is extended to insure loss resulting from interruption of or interference with the Business in consequence of Damage to property that directly or indirectly prevents a supplier of goods or services or both to the Insured from rendering their goods or services or both, or property that prevents a receiver of goods or services or both from the Insured from accepting the Insured's goods or services or both, such supplier or receiver to be located anywhere in the world.

This cover includes loss resulted from Damage at premises not in the occupation of the Insured, where property of the Insured is stored.

This extension applies only to locations having Section II insured.

For un-named suppliers/receivers this extension only applies for business interruption by a peril of fire, lightning, explosion or falling aircraft or part thereof.

Subject to the sublimits stated in the Schedule.

(ii) Impairment of Access

It is hereby understood and agreed that this Section of this Policy is extended to insure loss resulting from interruption of or interference with the Business during the period of time when, as a result of a peril not excluded under Section I, ingress to or egress from any property is thereby impaired.

Subject to the sublimit stated in the Schedule.

(iii) Interruption by Civil or Military Authority

It is hereby understood and agreed that this Section of this Policy is extended to insure loss resulting from interruption of or interference with the Business if, as a result of a peril not excluded under Section I of this Policy, access to property is impaired by order of civil or military authority.

Subject to the sublimit stated in the Schedule.

(iv) Public and private utilities

This Insurance Agreement covers business interruption loss due to unforeseen interruption of the supply of water, effluent, gas, electricity, steam, heat, telecommunication and computer network services caused by damage to property at the premises of a supplier of the said services. This cover is subject to that:

- the Insured has entered into a written supply agreement with the supplier;
- the damage that caused the interruption would have been indemnifiable under this insurance agreement had it occurred at the described locations;
- the business interruption loss does not result from damage to overhead transmission and distribution lines and/or their supporting structures beyond 1,5 km from insured premises.

Any waiting period that applies for this cover starts at the time the insured sustains a supply distribution.

Subject to the sublimit stated in the Schedule.

(v) Leeway

Underinsurance shall not be deemed applicable, if the insured value of the period of insurance i.e. the actual value of the financial loss is not higher than the value insured on financial loss added by 10 %. The actual value shall be considered to be the amount which has been realized during the policy period and to which has been added the amount which, due to a compensable loss of profit, has not been realized. However, the Insurers' maximum liability in respect of a business interruption loss is always the value insured for each location stated in the policy or the sub limit number 1. stated in the Schedule.

SECTION III

GENERAL CONDITIONS

(applicable to Sections I and II of this Policy)

1. ERRORS OR OMISSIONS

No inadvertent omission, error or failure by the Insured shall prejudice the Insured's right of recovery hereunder, but such omission, error or failure shall be reported to the Insurers as soon as reasonably possible after discovery by the Insured's official responsible for insurance matters.

Subject to the sublimit stated in the Schedule.

2. CLAIMS

The Insured shall inform the lead insurer as soon as practicable after any loss or damage occurring under this Policy. The Insurers shall not be obliged to pay any indemnity unless the Insured makes his claim within 12 months of the date on which the loss occurred or of the date on which the Policy holder's Risk Manager or (or equivalent) became aware of the eligibility of the loss for an indemnity.

3. NO CONTROL

This insurance shall not be prejudiced by any act or neglect of the owner of any property if the Insured is not the owner thereof, or by any act or neglect of any occupant (other than the Insured) of any building, when such act or neglect of the owner or occupant is not within the control of the Insured, or by failure of the Insured to comply with any warranty or conditions contained within this Policy or within any endorsement now or hereafter attached hereto with regard to any portion of the property over which the Insured has no control.

4. LOSS IN PROGRESS AT EXPIRY

Should any occurrence causing insured loss hereunder commence prior to the expiration of this Policy and extend beyond the expiration date of this Policy, this Policy shall pay for all such insured loss occurring during such period as if such period fell entirely within the Policy Period.

5. PROFESSIONAL FEES

It is hereby understood and agreed that the Sum Insured and the cover provided under this Policy includes architects', surveyors', engineers, consulting engineers', legal and other professional fees, including Municipal Plans Scrutiny Fees, necessarily and reasonably incurred in the reinstatement of the property insured consequent upon Damage.

6. TITLES OF PARAGRAPHS

The titles of the paragraphs in this Policy and in any endorsements now or hereafter attached hereto are inserted solely for convenience of reference and shall not be deemed in any way to limit or affect the provisions to which they relate.

7. SUE AND LABOUR

In case of actual or imminent physical loss or damage of the type insured against by this Policy, the expenses incurred by the Insured in taking reasonable and necessary actions for the temporary protection and preservation of property insured under this Policy shall be added to the total physical loss or damage, if any, otherwise recoverable under the Policy and be subject to the applicable deductible and without increase in the limit provisions contained in this Policy.

8. AVERAGE

Where the total sum insured in respect of any plant and/or unit is accepted as sufficiently corresponding with the reinstatement value of the plant, this policy is not subject to any condition of average in respect of:

- a) partial damage of any insured object forming part of the overall sum insured.
- b) total loss of any insured object forming part of the overall sum insured unless the assessed loss amount exceeds the insured value by more than 25%.

Unless otherwise indicated, the sums insured as shown in the Insurance Policy and/or Schedule, are intended to correspond with reinstatement value. This clause shall apply only to Section I.

9. REQUIRED BY LAW

Any provisions required by law to be stated in policies issued by the Insurers shall be deemed to have been stated herein.

10. WAIVER OF SUBROGATION

Any release from liability, written or oral, entered into by the Insured prior to loss hereunder shall not affect this Policy or the right of the Insured to recover hereunder. The right of subrogation against the Insured, affiliated, subsidiary and associated companies or corporations, is waived and at the option of the Insured, against a tenant of the Insured or any other party where the Insured can reasonably demonstrate that exercise of such subrogation rights could prejudice commercial relationships.

11. SUBROGATION

In the event of any payment under this Policy, the Insurer, where legally permitted and subject to the Waiver of Subrogation condition contained within this Section of this Policy, shall be subrogated to the extent of such payment to all the Insured's rights of recovery thereof. The Insured shall execute all papers required and shall do anything that may be necessary at the expense of the Insurer to secure such right. The Insurer will act in concert with all other interests concerned, i.e., the Insured and any other Insurer(s) participating in the payment of any loss as excess insurers, in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings, the net amount recovered after deducting the costs of recovery shall be divided between or among the interests concerned (including the Insured) in the proportion of their respective interests. If there should be no recovery, the expense of proceedings shall be borne proportionately by the Insurer(s) instituting the proceedings.

12. CURRENCY

Unless otherwise agreed all Sum Insured, Premiums, Deductibles and Claims Payments are in EURO.

13. INCREASED TAX LIABILITY

It is hereby agreed and understood that the Insurers will indemnify the Insured up to a maximum of EUR 1 000 000 in respect of loss sustained by the Insured if the tax treatment of loss recoveries under any Section of this Policy differs from the tax treatment that would have been experienced by the Insured had no loss occurred.

14. DAMAGE

Wherever used herein the term Damage shall mean physical loss or damage by a peril not excluded hereunder.

15. EXTORTION

Recovery under this Policy shall not be affected by the refusal of the Insured to comply with any extortion demand.

16. SALVAGE AND RECOVERY

Where legally permitted all salvages, recoveries, and payments, excluding proceeds from subrogation, recovered or received prior to a loss settlement under this Policy shall reduce the loss accordingly. If recovered or received subsequent to a loss settlement under this Policy, such net amounts recovered shall be divided between the interests concerned, that is the Insured and any other Insurers participating in the payment of any loss, in the proportion of their respective interests.

17. AUTOMATIC REINSTATEMENT OF THE SUM INSURED

Payment made by the Insurer under this Policy shall not reduce the Sum Insured except where such Sum Insured is subject to an aggregate limit.

18. OTHER INSURANCE

This Policy provides primary insurance for the Insured and in the event of any contingency insured by this Policy which is also insured either in whole or in part under any other policy or policies of insurance effected by or on behalf of any of the parties comprising the Insured the Insurers will indemnify the Insured as if such other policy or policies of insurance were not in force and the Insurers waive their rights of recourse and contribution if any against the insurers of such other policy or policies of insurance other than as provided herein

19. CANCELLATION

This Policy may not be cancelled by the Insured.

This Policy may be cancelled by the Insurers by delivering to the Insured or by mailing to the Insured, by registered certified or other first class mail, at the

Insured's address as shown in the Schedule to this Policy, written notice stating when, not less than NINETY (90) days thereafter, the cancellation shall be effective. The mailing of such notice shall be sufficient proof of notice and the insurance by this Policy shall terminate at the date and hour specified in such notice.

If this Policy is cancelled by the Insurers, the Insurers shall retain the pro-rata proportion of the premium earned from the date of inception to the date of cancellation.

Payment or tender of any unearned premium by the Insurers shall not be a condition precedent to the effectiveness of cancellation but such payment shall be made as soon as practicable.

If the period of limitation relating to the giving of notice is prohibited or made void by any law, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

20. SEVERABILITY OF INTEREST

If the Insured comprises more than one party, each such party shall, for the purpose of this Policy, be a separate and distinct entity and cover hereunder shall apply in the same manner and to the same extent as if individual insurances had been issued to each such party.

Provided that the liability of the Insurers shall not in consequence exceed the Sums Insured or Limits of Indemnity set forth in this Policy.

This Policy shall be deemed for all purposes to be a composite insurance. Accordingly any act or omission of any one insured party shall not be attributed to any other party and shall have no effect on the insurance provided by this Policy to any other insured party. Further, any act or omission of any one insured party while acting as the agent of any other insured party for the purposes of this Policy shall not be attributed to any other party and shall have no effect on the insurance provided by this Policy to any other insured party

21. PREMIUM ADJUSTMENT

The Premium is not adjustable.

Any premiums for investments, divestments or acquisitions during policy period to be agreed separately.

22. LAW AND JURISDICTION

The construction validity and performance of this Policy shall in all respects be governed by and interpreted in accordance with Finnish Law. All disputes arising out of this Policy shall be finally settled in accordance with the Rules of Conciliation and Arbitration of the Finnish Chamber of Commerce by one Arbitrator appointed in accordance with the Rules.

23. ELECTRONIC DATE RECOGNITION CLAUSE

Notwithstanding anything to the contrary contained within this Policy, this Policy does not insure:

- (a) Failure of a System
- (b) Business Interruption directly resulting from Failure of a System
- (c) Damage caused by Failure of a System
- (d) Business Interruption resulting from Damage caused by Failure of a System

but this shall not exclude subsequent Damage or Business Interruption not otherwise excluded which itself results from any Failure of a System;

- (e) any costs expenses or fees arising from the remediation, change, correction, repair or assessment of any System or data whether preventative or remedial and whether before or after a loss, including temporary protection and preservation of property.

For the purpose of this clause:

- (a) Failure of a System means the failure or inability of a System (whether or not owned by the Insured) :
 - (i) correctly to recognise or utilise any data concerning a date (whether a date in the year 2000 or any other date) as being such calendar date as the data is intended to represent;
 - (ii) to operate as a result of any command programmed into the system utilising any date (whether a date in the year 2000 or any other date);
- (b) “System” includes computers, other computing and electronic and mechanical equipment linked to a computer, hardware, software, programmes, data, electronic data processing equipment, Microchips and anything which relies on a Microchip for any part of its operation;
- (c) “Microchip” includes integrated circuits and microcontrollers.

Subject otherwise to all terms, exclusions and conditions of this Policy.

ENDORSEMENT I

A. ELECTRONIC DATA ENDORSEMENT B (NMA 2915)

1) Electronic Data Exclusion

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:-

- a) This Policy does not insure loss, damage, destruction, distortion, erasure, corruption or alteration of ELECTRONIC DATA from any cause whatsoever (including but not limited to COMPUTER VIRUS) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting there from, regardless of any other cause or event contributing or in any sequence to the loss.

ELECTRONIC DATA means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

- b) However, in the event that a peril below results from any of the matters described in paragraph a) above, this Policy, subject to all its terms, conditions and exclusions, will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils: Fire, Explosion

2) Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:-

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost of the blank media plus the costs of copying the ELECTRONIC DATA from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such ELECTRONIC DATA. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such ELECTRONIC DATA to the Assured or any other party, even if such ELECTRONIC DATA cannot be recreated, gathered or assembled.

ENDORSEMENT II

EXCLUSION OF TERRORISM

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Underwriters allege that by reasons of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid unforceable, the remainder shall remain in full force and effect.

However, notwithstanding the above and applicable only in Finland, any loss or damage falling within the scope of this insurance and directly or indirectly caused by, resulting from or in connection with any act of terrorism is covered up to the sublimit stated in the schedule.

ENDORSEMENT III**MACHINERY AND/OR EQUIPMENT WHILST TEMPORARILY ELSEWHERE**

Machinery and equipment are covered under the property damage and business interruption insurance whilst being temporarily elsewhere due to overhaul, repairs or transport related therewith. The Physical Damage part is secondary to any cargo transit insurance effected by the insured or by some other party.

For the purpose of this endorsement it is understood and agreed that the insured shall take out and maintain or shall ensure in place a primary cargo transport specific insurance for each ocean marine transport exceeding the value of the transported property EUR 1,000,000. Corresponding marine consequential loss is not covered for any ocean marine transport exceeding the value of the transported property EUR 1,000,000.

ENDORSEMENT IV**NAMED SUPPLIERS/RECEIVERS**

Supplier/Receiver	Location
Turun Seudun Kaukolämpö Oy District heat tunnel and equipment	Between city of Naantali – and city of Turku
Fingrid Oyj	Naantalinsalmi 110 kV Substation, Naantali
Neste Oyj	Naantali refinery Kilpilahti refinery Hamina Naantali
Finnfeeds Finland Oy	Naantali
Port of Naantali	Naantali
L&T Oyj Delete Ympäristöpalvelut Oy Fortum Waste Solutions Oy and incl. the contract of Fortum Waste Solutions also Ekopartnerit Turku Oy	Kerava and Turku Tampere Turku and Riihimäki Turku