

Agency Agreement

€400,000,000 Perpetual Non-Call 5.25 Capital Securities

Dated 15 July 2024

EESTIENERGIA AS

as Issuer

CITICORP TRUSTEE COMPANY LIMITED

as Trustee

and

CITIBANK, N.A., LONDON BRANCH

as Principal Paying Agent and Calculation Agent

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THIS AGREEMENT is dated 15 July 2024 and made

BETWEEN:

- (1) **EESTI ENERGIA AS**, a company incorporated under the laws of Estonia (the **Issuer**);
- (2) **CITICORP TRUSTEE COMPANY LIMITED** as trustee (the **"Trustee"**); and
- (3) **CITIBANK, N.A., LONDON BRANCH** as principal paying agent and calculation agent (the **"Principal Paying Agent"** and **"Calculation Agent"**).

WHEREAS:

- (A) The Issuer has agreed to issue €400,000,000 Perpetual Non-Call 5.25 Capital Securities (the **"Securities"** which expression shall include, unless the context otherwise requires, any further Securities issued pursuant to Condition 15 and forming a single series with the Securities).
- (B) The Securities are to be constituted by a trust deed (the **"Trust Deed"**) dated 15 July 2024 between the Issuer and the Trustee.
- (C) The Securities will be issued in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with interest coupons (**"Coupons"**) attached.
- (D) The Securities will initially be represented by a temporary global security (the **"Temporary Global Security"**) in or substantially in the form set out in the First Schedule to the Trust Deed which will be exchanged in accordance with its terms for a permanent global security (the **"Permanent Global Security"** and, together with the Temporary Global Security, the **"Global Securities"**) in or substantially in the form also set out in the First Schedule to the Trust Deed.
- (E) The Permanent Global Security will in turn be exchangeable for Securities in definitive form (**"Definitive Securities"**) with Coupons attached, only in certain limited circumstances specified in the Permanent Global Security. The terms and conditions of the Securities (the **"Conditions"**) will be in or substantially in the form set out in Part 4 of the Second Schedule to the Trust Deed.

NOW IT IS HEREBY AGREED as follows:

1 INTERPRETATION

- 1.1** Words and expressions defined in the Conditions and in the Trust Deed and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.
- 1.2** References in this Agreement to principal and/or interest shall include any additional amounts payable pursuant to Condition 7 or any undertakings given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.
- 1.3** Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Securities (but excluding any interest in any Securities of one ICSD shown in the records of another ICSD).

2 APPOINTMENT

- 2.1** The Issuer and, for the purposes of Clause 7 only, the Trustee, hereby appoint, on the terms and subject to the conditions of this Agreement, the Principal Paying Agent (together with any other paying agents appointed under this Agreement, the **"Paying Agents"**) and the Calculation Agent (together with the Paying Agents, the **"Agents"**) in respect of the Securities acting at their respective specified offices.
- 2.2** Each Agent accepts its appointment as agent of the Issuer and, in respect of Clause 7 only, the Trustee in relation to the Securities and agrees to comply with the provisions of this Agreement.
- 2.3** The obligations of the Agents are several and not joint.
- 2.4** The Principal Paying Agent undertakes to the Issuer that it will, in connection with the issue of the Securities, perform the duties which are stated to be performed by it in the Conditions attached as Schedule 1 to this Agreement. Each of the Agents (other than the Principal Paying Agent) shall make available to the Principal Paying Agent such information as may be reasonably required for the Principal Paying Agent to perform the duties set out in Schedule 1.

3 AUTHENTICATION, EFFECTUATION AND DELIVERY OF SECURITIES

- 3.1** The Issuer shall arrange for the unauthenticated, uneffectuated Permanent Global Security to be made available to or to the order of the Principal Paying Agent not later than ten days before the date which is 40 days after the issue of the Temporary Global Security (the **"Exchange Date"**). If the Issuer is required to deliver Definitive Securities pursuant to the terms of the Permanent Global Security, the Issuer shall arrange unauthenticated Definitive Securities to be made available to or to the order of the Principal Paying Agent as soon as practicable and in any event not later than 30 days after the bearer of the Permanent Global Security has requested its exchange for Definitive Securities and not later than 14 days before the date upon which the relevant Global Security is to be exchanged for Definitive Securities.
- 3.2** The Issuer authorises and instructs the Principal Paying Agent to authenticate the Global Securities, any replacement therefor and each Definitive Security by the signature of any of its officers or any other person duly authorised for the purpose by the Principal Paying Agent and to deliver the Global Securities to the Common Safekeeper (together with an instruction to the Common Safekeeper to effectuate the Global Securities) in accordance with Clause 3.3.
- 3.3** Subject to receipt by the Principal Paying Agent of the Permanent Global Security in accordance with Clause 3.1, the Principal Paying Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Temporary Global Security and in accordance with the terms thereof, authenticate and deliver to the Common Safekeeper the Permanent Global Security in the aggregate principal amount required by the terms of the Temporary Global Security (together with an instruction to the Common Safekeeper to effectuate the Permanent Global Security) or, if the Permanent Global Security has already been issued in exchange for part only of the Temporary Global Security, instruct the ICSDs (in accordance with Schedule 1) to make appropriate entries in their records to reflect such aggregate principal amount.

- 3.4** On each occasion on which the Permanent Global Security is delivered pursuant to Clause 3.3 or a further exchange of interests in the Temporary Global Security for interests in the Permanent Global Security is made, the Principal Paying Agent shall instruct the ICSDs (in accordance with Schedule 1) to make appropriate entries in their records to reflect the aggregate principal amount of the Permanent Global Security so delivered (the “**relevant principal amount**”), the new aggregate principal amount of the Permanent Global Security (which shall be the previous principal amount thereof plus the relevant principal amount) and the remaining principal amount of the Temporary Global Security (which shall be the previous principal amount thereof less the relevant principal amount). The Principal Paying Agent shall cancel or procure the cancellation of the Temporary Global Security when and if it has made full exchange thereof for interests in the Permanent Global Security.
- 3.5** Subject to receipt by the Principal Paying Agent of Definitive Securities in accordance with Clause 3.1, the Principal Paying Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Permanent Global Security and in accordance with the terms thereof, authenticate and deliver Definitive Securities in the required aggregate principal amount to the bearer of the Permanent Global Security; provided, however, that each Definitive Security shall at the time of its delivery have attached thereto only such Coupons as shall ensure that neither loss nor gain accrues to the bearer thereof.
- 3.6** On each occasion on which Definitive Securities are delivered in exchange for the Permanent Global Security, the Principal Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 1) to make appropriate entries in their records to reflect the aggregate principal amount of Definitive Securities so delivered (the “**relevant principal amount**”) and the remaining principal amount of the Permanent Global Security (which shall be the previous principal amount thereof less the relevant principal amount). The Principal Paying Agent shall cancel or procure the cancellation of the Permanent Global Security when and if it has made full exchange for Definitive Securities.
- 3.7** The Issuer hereby authorises and instructs the Principal Paying Agent to elect Citibank Europe Plc as Common Safekeeper for the Temporary Global Security and the Permanent Global Security. From time to time, the Issuer may vary this election. The Issuer acknowledges that any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.
- 3.8** The Principal Paying Agent shall cause all unauthenticated and, if applicable, uneffectuated Global Securities, Definitive Securities and Coupons delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that they are authenticated (in the case of Temporary Global Securities, Permanent Global Securities and Definitive Securities), effectuated (in the case of Temporary Global Securities and Permanent Global Securities) and delivered only in accordance with the terms hereof, of the Conditions and of the Temporary Global Security or (as the case may be) the Permanent Global Security.
- 3.9** So long as any of the Securities is outstanding the Principal Paying Agent shall, within seven days of any request by the Issuer or the Trustee certify to the Issuer or, as the case may be, the Trustee the number of Definitive Securities held by it under this Agreement.

4 PAYMENT TO THE PRINCIPAL PAYING AGENT

- 4.1** The Issuer shall, not later than 10.00 a.m. (London time) in London (or by such earlier time as may be determined by the Principal Paying Agent in its absolute discretion) on each date

on which any payment of principal and/or interest in respect of any of the Securities becomes due and payable, transfer to an account specified by the Principal Paying Agent such amount of euro as shall be sufficient for the purposes of the payment of principal and/or interest in immediately available funds or in such funds and at such times (being not later than 10.00 a.m. (London time) on the relevant due date) as may be determined by the Principal Paying Agent to be customary for the settlement of similar transactions. If the Principal Paying Agent determines in its absolute discretion that payment in accordance with this clause 4.1 is required to be made earlier than the Business Day on which payment in respect of the Securities becomes due, it will provide the Issuer with no less than 21 days' prior notice in writing of such requirement.

- 4.2** The Issuer shall ensure that, not later than the second Business Day in London immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to Clause 4.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes of this Clause 4.2, "**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Tallinn.

5 NOTIFICATION OF NON-PAYMENT BY THE ISSUER

If the Principal Paying Agent has not on the due date of any payment to it under Clause 4.1, received either the relevant payment or the relevant irrevocable payment instruction pursuant to Clause 4.2, it shall as soon as reasonably practicable notify each of the Issuer, the Trustee and the other Paying Agents. If the Principal Paying Agent subsequently receives such payment, it shall forthwith notify the Issuer and the other Paying Agents.

6 DUTIES OF THE AGENTS

- 6.1** Subject to the payments to the Principal Paying Agent provided for by Clause 4 being duly made and subject to the provisions of Clause 7, the Paying Agents shall act as paying agents of the Issuer in respect of the Securities and pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the amounts of principal and/or interest then payable under the Conditions and this Agreement. If any payment provided for by Clause 4 is made late but otherwise under the terms of this Agreement the Paying Agents shall nevertheless act as paying agents.
- 6.2** A Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Securities, if:
- (a) in the case of the Principal Paying Agent, it has not received the full amount of any payment due to it under Clause 4.1; or
 - (b) in the case of any other Paying Agent:
 - (i) it has been notified by the Principal Paying Agent in accordance with Clause 5 that the relevant payment has not been received, unless it is subsequently notified that such payment has been received; or
 - (ii) it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 4.1.

- 6.3** Each Paying Agent shall cancel each Definitive Security or Coupon against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Principal Paying Agent, deliver each Definitive Security or Coupon so cancelled by it to, or to the order of, the Principal Paying Agent.
- 6.4** Upon any payment being made in respect of the Temporary Global Security or the Permanent Global Security, the relevant Paying Agent shall instruct the ICSDs (in accordance with Schedule 1) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Securities represented by such Temporary Global Security or Permanent Global Security (which shall be the previous principal amount thereof less the principal amount in respect of which payment has then been paid).
- 6.5** If at any time and for any reason a Paying Agent makes a partial payment in respect of the Temporary Global Security, the Permanent Global Security or any Definitive Security or Coupon presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall, in the case of the Temporary Global Security and the Permanent Global Security, instruct the ICSDs (in accordance with the provisions of Schedule 1) to make appropriate entries in their respective records to reflect such partial payments and, in the case of any Definitive Security or Coupon, enface thereon a statement indicating the amount and date of such payment.
- 6.6** Subject to the below, and notwithstanding anything else herein contained, no Agent (a "**Relevant Agent**"), shall be obliged to take any action which would, or might in its reasonable opinion, be contrary to any economic or financial sanctions law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming part of it, and England and Wales) or any economic or sanctions directive or regulation of any agency of any such state (a "**Relevant Restriction**"), in each case only if and to the extent that (i) the Relevant Agent considers in its reasonable opinion that it is subject to such Relevant Restriction, and (ii) the Relevant Restriction prohibits the performance of the obligations of such Relevant Agent under this Agreement, and a Relevant Agent may take such actions as, in its reasonable opinion, are necessary to comply with any Relevant Restriction.

Each Relevant Agent agrees that:

- (a) to the extent that it is prohibited by a Relevant Restriction from performing its obligations under this Agreement, such obligations shall be suspended only and nothing in this Clause 6.6 shall release or discharge any Relevant Agent from any liability or duty it owes to the Issuer in respect of amounts paid by the Issuer to the Relevant Agent to be applied by the Relevant Agent on the Issuer's behalf in discharge of the Issuer's obligations under the Securities or this Agreement (and, for the avoidance of doubt, the Relevant Agent shall pay such amounts to, or to the order of, the Issuer immediately upon the Relevant Restriction ceasing to apply, or otherwise ceasing to prohibit the performance of such obligations);
- (b) to the extent not otherwise prohibited by any Relevant Restriction, any Relevant Agent shall, promptly upon becoming aware of any Relevant Restriction which, in its reasonable opinion, might affect the performance of its obligations under this Agreement or the Securities, consult in good faith with the Issuer to take all reasonable steps necessary to mitigate the effect of such Relevant Restriction, including (but not limited to) making such amendments to this Agreement as may be

necessary or desirable to procure compliance with the Relevant Restriction and/or appointing a replacement Agent (as the case may be) pursuant to Clause 21; and

- (c) if and to the extent that, in the reasonable opinion of a Relevant Agent, an action which would otherwise be required to be taken by it under this Agreement or the Securities would be contrary to a Relevant Restriction, to the extent not otherwise prohibited by any Relevant Restriction, the Relevant Agent and the Issuer shall use reasonable endeavours to work together to give effect to the terms of, and the intent of the parties to this Agreement under, this Agreement in a manner that would not be contrary to the Relevant Restriction.

In this Clause 6.6 “**reasonable opinion**” means the reasonable opinion of the Relevant Agent which is supported by advice received from independent, external legal counsel which has, to the extent practicable and not otherwise prohibited by any Relevant Restriction, been promptly made available to the Issuer in an appropriate format in order to enable an informed discussion to take place between the Relevant Agent and the Issuer as to the applicability of the Relevant Restrictions and the action which the Relevant Agent should take.

- 6.7** The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions. The Calculation Agent shall notify (1) the Issuer, each of the Paying Agents and any stock exchange (if required by the relevant stock exchange’s rules) on which the Securities are for the time being listed (and, so long as the Securities are in global form, each of the ICSDs) of the Subsequent Fixed Interest Rate for each Reset Period and the amount of interest payable on each Interest Payment Date by no later than the first Business Day of the relevant Reset Period and (2) the Trustee and the Issuer if it does not for any reason at any material time determine the Subsequent Fixed Interest Rate or calculate the amount of interest payable for any Reset Period.

7 TRUSTEE’S REQUIREMENTS REGARDING PAYING AGENTS

At any time after the Securities shall have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 9 of the Trust Deed to the Holders, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to this Agreement:
- (i) to act thereafter, until otherwise instructed by the Trustee, as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee’s liability under any provision hereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the Securities) and thereafter to hold all Securities and Coupons and all sums, documents and records held by them in respect of Securities and Coupons on behalf of the Trustee; or
 - (ii) to deliver up all Securities and Coupons and all sums, documents and records held by them in respect of Securities and Coupons to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be

deemed not to apply to any documents or records which the relevant Paying Agent is obliged not to release by any law or regulation; and

- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Securities and the Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

8 REIMBURSEMENT OF THE PAYING AGENTS

The Principal Paying Agent shall charge the account referred to in Clause 4 for all payments made by it under this Agreement and will credit or transfer to the respective accounts of the other Paying Agents the amount of all payments made by them under the Conditions forthwith upon notification from them, subject in each case to any applicable laws or regulations.

9 NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1** Each party to this Agreement (each a “**Party**”) shall, within ten Business Days (as defined in Clause 4) of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Securities as that other Party reasonably requests for the purposes of that other Party’s compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this subclause 9.1 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 9: (a) “**Applicable Law**” shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature; (b) “**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction; and (c) “**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.
- 9.2** The Issuer shall notify the Trustee and the Agents in the event that it determines that any payment to be made by the Trustee or an Agent under the Securities is a payment which could be subject to FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer’s obligation under this subclause 9.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Securities, or both and as soon as it becomes aware of the requirement to make the withholding or deduction it shall give to the Agents and the Trustee such information as it shall require to enable it to comply with the requirements.
- 9.3** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding

or deduction has been made and shall account to the relevant Authority for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, any FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this subclause 9.3. If the Issuer is, in respect of any payment in respect of the Securities, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 7 or any undertaking given in addition to or in substitution for Condition 7 pursuant to the Trust Deed, the Issuer shall give notice to the Principal Paying Agent and the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Trustee such information as they shall reasonably require to enable each of them to comply with the requirement.

9.4 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Securities, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this subclause 9.4.

9.5 If any interests in a Global Security are exchanged for Definitive Securities which are not held in an account of Euroclear or Clearstream, Luxembourg, the Issuer shall determine, and shall promptly (by no later than 20 days prior to the next Interest Payment Date) notify the Principal Paying Agent:

- (a) what evidence Holders will be required to present to the relevant Paying Agent to determine that the Holder is:
 - (i) a non-Estonian resident;
 - (ii) a legal person residing in Estonia; or
 - (iii) a natural person residing in Estonia who has acquired the Securities via an investment account (in Estonian: *investeerimiskonto*) or a pension investment account (in Estonian: *pensioni investeerimiskonto*);in order to receive payments of interest in respect of the Securities free of Estonian withholding tax;
- (b) the procedure for determining, based on the evidence to be provided under Clause 9.5(a) above, the amount that will be payable by the Issuer to the Paying Agent on an Interest Payment Date;
- (c) the procedure, if any, for repayment from the Paying Agent to the Issuer of any amounts of interest which are not claimed on an Interest Payment Date due to a Holder failing to present their Security for payment; and
- (d) in the event that amounts have been repaid to the Issuer pursuant to Clause 9.5(c) above due to a Holder failing to present its Security for payment on an Interest Payment Date, and such Holder subsequently presents such Security for payment,

the procedure by which the Paying Agent should request from the Issuer any amounts of interest that are to be paid.

When used in this Clause 9, "**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

10 REDEMPTION UPON THE OCCURRENCE OF AN ACCOUNTING EVENT, CHANGE OF CONTROL EVENT, RATING METHODOLOGY EVENT, SUBSTANTIAL REPURCHASE EVENT, TAX DEDUCTIBILITY EVENT, WITHHOLDING TAX EVENT OR AT THE OPTION OF THE ISSUER

If the Issuer decides to redeem the Securities for the time being outstanding under Condition 6, it shall give notice of the decision to the Principal Paying Agent and the Trustee in accordance with the Conditions.

11 PUBLICATION OF NOTICES

On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer under the Conditions, this Agreement or the Trust Deed.

12 CANCELLATION OF SECURITIES AND COUPONS

12.1 All Securities which are surrendered in connection with redemption (together with all unmatured Coupons attached to or delivered with Securities) and all Coupons which are paid shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Securities and Coupons to the Principal Paying Agent (or as the Principal Paying Agent may specify).

12.2 The Issuer may from time to time deliver to the Principal Paying Agent Definitive Securities and unmatured Coupons relating thereto for cancellation, whereupon the Principal Paying Agent shall cancel such Definitive Securities and Coupons. In addition, the Issuer may from time to time instruct the Principal Paying Agent to cancel a specified aggregate principal amount of Securities represented by the Temporary Global Security or the Permanent Global Security (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent (acting reasonably) that the Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 1) to make appropriate entries in their respective records to reflect such cancellation.

12.3 The Principal Paying Agent or its authorised agent:

(a) shall (unless otherwise instructed by the Issuer in writing and save as provided in Clause 14.1) destroy the Temporary Global Security following its cancellation in accordance with Clause 3.4 and the Permanent Global Security following its cancellation in accordance with Clause 3.6 and the Temporary Global Security and the Permanent Global Security and each Definitive Security or Coupon delivered to or cancelled by it in accordance with Clause 6.3, Clause 13.5 or Clause 12.2, in

which case it shall, if requested furnish the Issuer with a certificate of destruction specifying the certificate or serial numbers (if any) of the Temporary Global Security or (as the case may be) the Permanent Global Security or Definitive Securities and the number of Coupons so destroyed;

- (b) shall instruct the Common Safekeeper to destroy the Temporary Global Security and the Permanent Global Security in accordance with Clause 3.4, Clause 3.6 or Clause 6.4 in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall furnish the Issuer with a copy of such confirmation; and
- (c) where it has delivered the authenticated Temporary Global Security or the authenticated Permanent Global Security to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Temporary Global Security or authenticated Permanent Global Security retained by it following its receipt of confirmation from the Common Safekeeper that the Temporary Global Security or, as the case may be, the Permanent Global Security has been effectuated.

12.4 If the Issuer purchases any of its Securities for cancellation, the Issuer shall provide the Principal Paying Agent with instructions in the form agreed to by the Principal Paying Agent confirming the details of the Securities to be purchased. The Issuer shall provide the instructions to the Principal Paying Agent no later than two Business Days prior to the date on which the Securities are intended to be purchased and cancelled. Once the Securities have been received by the Principal Paying Agent, it will request the immediate cancellation of the Securities.

13 ISSUE OF REPLACEMENT SECURITIES AND COUPONS

13.1 The Issuer shall cause a sufficient quantity of additional forms of Securities and Coupons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Securities or Coupons as provided below.

13.2 The Principal Paying Agent shall, subject to and in accordance with Condition 10 and the following provisions of this Clause, cause to be authenticated (in the case only of replacement Securities) and delivered any replacement Securities or Coupons which the Issuer may determine to issue in place of Securities or Coupons which have been lost, stolen, mutilated, defaced or destroyed. Any replacement Temporary Global Security or Permanent Global Security shall be delivered to the Common Safekeeper together with instructions to effectuate it.

13.3 In the case of a mutilated or defaced Security, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer or the Principal Paying Agent may require) any replacement Security only has attached to it Coupons corresponding to those attached to the mutilated or defaced Security which is presented for replacement.

13.4 The Principal Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Security or Coupon in respect of which the serial number is known, that the Security or Coupon has not previously been redeemed or paid. The Principal Paying Agent shall not issue a replacement Security or Coupon unless and until the applicant has:

- (a) paid such expenses and costs as may be incurred in connection with the replacement;

- (b) furnished it with such evidence and indemnity as the Issuer or the Principal Paying Agent may reasonably require; and
- (c) in the case of a mutilated or defaced Security or Coupon, surrendered it to the Principal Paying Agent or the Replacement Agent.

13.5 The Principal Paying Agent shall cancel mutilated or defaced Securities or Coupons in respect of which replacement Securities or Coupons have been issued pursuant to this Clause 13. The Principal Paying Agent shall, upon request, furnish the Issuer with a certificate stating the serial numbers of the Securities or Coupons received by it and cancelled pursuant to this Clause 13 and shall, unless otherwise requested by the Issuer, destroy all those Securities and Coupons and, upon request, furnish the Issuer with a destruction certificate containing the information specified in Clause 12.3(a).

13.6 The Principal Paying Agent shall, on issuing any replacement Security or Coupon, forthwith inform the Issuer and the other Paying Agents of the serial number of the replacement Security or Coupon issued and (if known) of the serial number of the Security or Coupon in place of which the replacement Security or Coupon has been issued. Whenever replacement Coupons are issued under this Clause 13, the Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.

13.7 Whenever a Security or Coupon for which a replacement Security or Coupon has been issued and the serial number of which is known is presented to a Paying Agent for payment the relevant Paying Agent shall immediately send notice to the Issuer and (if it is not itself the Principal Paying Agent) the Principal Paying Agent.

14 RECORDS AND CERTIFICATES

14.1 The Principal Paying Agent shall:

- (a) keep a full and complete record of all Securities and Coupons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer or any Subsidiary of the Issuer, cancellation or payment (as the case may be) and of all replacement Securities or Coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Securities or Coupons;
- (b) maintain a record of all certifications received by it in accordance with Clause 14.3 or the provisions of the Temporary Global Security; and
- (c) in respect of the Coupons of each maturity, retain until the expiry of ten years from the Relevant Date in respect of such Coupons either all paid Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid. The Principal Paying Agent shall at all reasonable times make the records and Coupons (if any) available to the Issuer and the Trustee.

14.2 The Principal Paying Agent shall, upon request, give to the Issuer and the Trustee, as soon as possible and in any event within four months after the date of such request, a certificate stating:

- (a) the aggregate principal amount of Securities which have been redeemed and the aggregate amount in respect of Coupons which have been paid;
- (b) the serial numbers of those Securities;

- (c) the total number of each denomination by maturity date of those Coupons;
- (d) the aggregate principal amounts of Securities (if any) which have been purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and (where applicable) cancelled (subject to delivery of the Securities to the Principal Paying Agent) and the serial numbers of such Definitive Securities and the total number of each denomination by maturity date of the Coupons attached to or surrendered with the purchased Securities;
- (e) the aggregate amount of interest paid (and the due dates of the payment) on each Global Security;
- (f) the aggregate principal amounts of Securities and the aggregate amounts in respect of Coupons which have been surrendered and replaced and the serial numbers of those Definitive Securities and the total number of each denomination by maturity date of the Coupons surrendered therewith; and
- (g) the total number of each denomination by maturity date of unmatured Coupons missing from Definitive Securities which have been redeemed or surrendered and replaced and the serial numbers of the Definitive Securities to which the missing unmatured Coupons appertained.

14.3 Each Paying Agent shall promptly send to the Issuer and, in the case of a Paying Agent other than the Principal Paying Agent, the Principal Paying Agent, a copy of any certification received by it in accordance with the provisions of the Temporary Global Security.

15 COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

The Paying Agents shall hold copies of each of the documents specified in the Prospectus dated 11 July 2024 relating to the Securities to be available for inspection or collection by Holders. For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies of each of the documents. The Paying Agents shall also provide by email to a Holder copies of all documents required to be so available by the Conditions following the Holder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

16 COMMISSIONS AND EXPENSES

16.1 The Issuer shall pay to the Principal Paying Agent such commissions in respect of the services of the Agents under this Agreement as shall be separately agreed between the Issuer and the Principal Paying Agent. The Issuer shall not be concerned with the apportionment of payment among the Agents.

16.2 The Issuer shall also pay to the Principal Paying Agent an amount equal to any Estonian value added tax which may be payable in respect of the commissions together with all expenses properly incurred by the Agents in connection with their services under this Agreement.

16.3 The Principal Paying Agent shall arrange for payment of the commissions due to the other Agents and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer.

16.4 These commissions and expenses shall include any costs or charges incurred by the relevant Agent in carrying out instructions to clear and/or settle transfers of securities under

this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

- 16.5** All payments by the Issuer under this Clause 16 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Estonia or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

17 INDEMNITY

- 17.1** The Issuer undertakes to indemnify each of the Agents and their directors, officers, employees and controlling persons against all losses, liabilities, costs, claims, actions, damages, expenses or demands which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by any Agent under this Agreement except as may result from its wilful default, gross negligence, fraud or that of its directors, officers, employees or controlling persons or any of them. Notwithstanding the foregoing, under no circumstances will the Issuer be liable to any of the Agents, any of the Agents' directors, officers, employees or controlling persons for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 17.2** Each of the Agents severally undertakes to indemnify the Issuer and its directors, officers, employees and controlling persons against all losses, liabilities, costs, claims, actions, damages, expenses or demands which any of them may incur or which may be made against any of them as a result of its wilful default, gross negligence or fraud or that of its directors, officers, employees or controlling persons or any of them. Notwithstanding the foregoing, under no circumstances will the Agents be liable to the Issuer, the Issuer's directors, officers, employees or controlling persons or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 17.3** The indemnities set out in this Clause 17 shall survive the termination or expiry of this Agreement and the resignation or removal of the relevant Agent.

18 REPAYMENT BY PRINCIPAL PAYING AGENT

Sums paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Security or Coupon becomes void under the provisions of Condition 8 but in that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Security or Coupon.

19 CONDITIONS OF APPOINTMENT

- 19.1** Save as provided in Clause 7 and in Clause 19.3 of this Clause, the Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money and such

money shall not be subject to the United Kingdom FCA Client Money Rules. No money held by any Agent need be segregated except as required by law.

- 19.2** Save as provided in Clause 7, in acting under this Agreement and in connection with the Securities and the Coupons, the Agents shall act solely as agents of the Issuer and will not assume any fiduciary duty or other obligations towards or relationship of agency or trust for or with any of the owners or holders of the Securities or the Coupons or with any other person.
- 19.3** No Agent shall exercise any right of set-off or lien against the Issuer or any holders of Securities or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.
- 19.4** Except as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer with the approval of the Trustee or as provided in the Trust Deed, the Conditions and the Global Securities, each of the Agents shall be entitled to treat the holder of any Security or Coupon as the absolute owner for all purposes (whether or not the Security or Coupon shall be overdue and notwithstanding any notice of ownership or other writing on the Security or Coupon or any notice of previous loss or theft of the Security or Coupon).
- 19.5** The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Securities and no implied duties or obligations shall be read into this Agreement or the Securities against the Agents.
- 19.6** The Agents may (at the cost of the Issuer) consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 19.7** Each of the Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer, the Trustee or any other Agent, or any Security or Coupon, or any notice, resolution, direction, consent, certificate, affidavit, statement, facsimile, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or the Trustee. Each of the Agents shall be protected and shall incur no liability for refraining to act if it receives conflicting, instructions, requests or orders.
- 19.8** The Issuer shall provide as soon as reasonably practicable on request to any Agent such information as it shall reasonably require for the purpose of the discharge or exercise of its duties herein.

The Issuer shall provide the Trustee and the Principal Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement and shall notify the Trustee, the Principal Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer. The Issuer shall provide additional information in relation to, or clarification of, any such instructions upon request from an Agent.

- 19.9** No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any of the parties and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other party is properly performing and complying with its obligations under the documents to which it is party and shall have no liability to any person for any loss arising from any breach by that party or any such event.
- 19.10** Any of the Agents, their officers, directors, employees or controlling persons may become the owner of, or acquire any interest in, Securities or Coupons with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Trustee, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Securities or Coupons or other obligations of the Issuer, as freely as if the Agent were not appointed under this Agreement.
- 19.11** Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.
- 19.12** No Agent shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it and shall, in such circumstances, inform the Issuer that it will not be taking that action.
- 19.13** Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Agents including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.
- 19.14** In the event an Agent considers, in its sole discretion, an instruction is equivocal, unclear, conflicting or in order to comply with Applicable Law such Agent may refrain, without liability, from acting on such instruction

20 COMMUNICATION WITH AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Trustee and any of the Agents other than the Principal Paying Agent shall be sent to the Principal Paying Agent.

21 TERMINATION OF APPOINTMENT

- 21.1** The Issuer may, with the prior written approval of the Trustee, terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect **provided that** so long as any of the Securities is outstanding:
- (a) the notice shall not expire less than 45 days before any due date for the payment of principal or interest; and
 - (b) notice shall be given under Condition 11 at least 30 days before the removal or appointment of an Agent.
- 21.2** Notwithstanding the provisions of Clause 21.1, if at any time an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer may with the prior written approval of the Trustee forthwith without notice terminate the appointment of the Agent, in which event notice shall be given to the Holders under Condition 11 as soon as is practicable.
- 21.3** The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 21.4** All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect **provided that**, so long as any of the Securities is outstanding, the notice shall not expire less than 45 days before any due date for the payment of principal or interest. Following receipt of a notice of resignation from an Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice to the Holders under Condition 11. If the Principal Paying Agent shall resign or be removed pursuant to Clauses 21.1 or 21.2 above or in accordance with this Clause 21.4, the Issuer shall promptly and in any event within 30 days appoint a successor approved by the Trustee. If the Issuer fails to appoint a successor within such period, the Principal Paying Agent may select a leading bank approved by the Trustee to act as Principal Paying Agent hereunder and the Issuer shall appoint that bank as the successor Principal Paying Agent.

- 21.5** Notwithstanding the provisions of Clauses 21.1, 21.2 and 21.4, so long as any of the Securities is outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Principal Paying Agent;
 - (b) a Calculation Agent;
 - (c) a Paying Agent having its specified office in London;
 - (d) so long as the Securities are listed on any other stock exchange or admitted to listing by any other relevant authority, a Paying Agent (which may be the Principal Paying Agent) having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange or authority; and
 - (e) a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.
- 21.6** Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Principal Paying Agent an instrument accepting the appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.
- 21.7** If the appointment of an Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Agent), the Agent shall on the date on which the termination takes effect deliver to its successor Agent (or, if none, the Principal Paying Agent) all Securities and Coupons surrendered to it but not yet destroyed and all records concerning the Securities and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of Securities or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 21.8** If the Principal Paying Agent or any of the other Agents shall change its specified office, it shall give to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent shall give to the Holders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 11.
- 21.9** A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party or any legal entity to which any Agent sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall as soon as reasonably practicable be given by such successor to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent.

22 MEETINGS OF HOLDERS

22.1 The provisions of the Third Schedule to the Trust Deed shall apply to meetings of the Holders and shall have effect in the same manner as if set out in this Agreement.

22.2 Without prejudice to Clause 22.1, each of the Paying Agents shall, on the request of any holder of Securities, issue voting certificates and block voting instructions together, if so required by the Trustee with reasonable proof satisfactory to the Trustee, of their due execution on behalf of the Paying Agent under the provisions of the Third Schedule to the Trust Deed and shall as soon as reasonably practicable give notice to the Issuer and the Trustee under the Third Schedule to the Trust Deed of any revocation or amendment of a voting certificate or block voting instruction. Each Paying Agent shall keep a full and complete record of all voting certificates and block voting instructions issued by it and shall, not less than 24 hours before the time appointed for holding any meeting or adjourned meeting, deposit at such place as the Trustee shall designate or approve full particulars of all voting certificates and block voting instructions issued by it in respect of any meeting or adjourned meeting.

23 INTERPRETATION

As used herein:

- (a) the expression “**Trustee**” means and includes any trustee or trustees of the Trust Deed;
- (b) the expressions “**Principal Paying Agent**”, “**Paying Agents**”, “**Calculation Agent**”, “**Agent**” and “**Replacement Agent**” mean and include each Principal Paying Agent, Paying Agent, Calculation Agent, Agent and Replacement Agent from time to time appointed to exercise the powers and undertake the duties hereby conferred and imposed upon the Principal Paying Agent, Paying Agents, the Calculation Agent, the Agents and Replacement Agent and notified to the Holders in accordance with Clause 21; and
- (c) the expression “**specified office**” means the offices specified in Clause 24 or such other specified offices as may from time to time be duly notified pursuant to that Clause.

24 NOTICES

Any notice required to be given under this Agreement to any of the parties shall be delivered in person, sent by pre-paid post (first class if inland, first class airmail if overseas) or by email addressed to:

The Issuer:	Eesti Energia AS Lelle 22 11318 Tallinn Estonia Attention: Treasury and Legal Telephone: +37255943838 E-mail: finantstehingud@energia.ee
The Trustee:	Citicorp Trustee Company Limited Citigroup Centre

Canary Wharf
London E14 5LB
United Kingdom

Email: emea.at.debt@citi.com
Attention: The Directors - Agency & Trust

The Principal Paying Agent: Citibank, N.A., London Branch
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

Email: papayments@citi.com
Attention: Issuer Services – PPA Payments

or such other address of which notice in writing has been given to the other parties to this Agreement under the provisions of this Clause.

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch and if sent by email, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such notice or communication.

25 TAXES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in the Republic of Estonia, Belgium, Luxembourg or the United Kingdom in connection with the execution, delivery, performance and enforcement of this Agreement.

26 COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

27 DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

28 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

29 GOVERNING LAW AND SUBMISSION TO JURISDICTION

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

- 29.2** The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.
- 29.3** The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 29.4** Clause 29.3 is for the benefit of the Agents and the Trustee only. As a result, nothing in this Clause 29 prevents the Agents or the Trustee from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Agents or the Trustee may take concurrent Proceedings in any number of jurisdictions.
- 29.5** The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Global Services (UK) Limited at 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Agent or Trustee addressed to the Issuer and delivered to the Issuer appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Agent or Trustee shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. The Issuer hereby authorises the Agents and the Trustee to make such appointments on behalf of the Issuer if the Issuer has failed to appoint a new service of process agent within 15 days as set out above. Nothing in this Clause shall affect the right of any Agent or Trustee to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.
- 29.6** The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.
- 29.7** To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

30 AMENDMENTS

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Holders.

31 WHOLE AGREEMENT

- 31.1** This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

- 31.2** Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 31.3** So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 31.4** In Clauses 31.1 to 31.3, “**this Agreement**” includes any fee letter entered into between the Issuer and the Principal Paying Agent and all documents entered into pursuant to this Agreement.

32 SEVERABILITY

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

SIGNED by each of the parties (or their duly authorised representatives) on the date which appears first on page 1.

SCHEDULE 1

OBLIGATIONS REGARDING SECURITIES WHILE IN GLOBAL FORM

For so long as the Securities are, or are to be, represented by the Temporary Global Security or the Permanent Global Security, the Principal Paying Agent will comply with the following provisions:

1 Initial issue outstanding amount

The Principal Paying Agent will inform each of the ICSDs, through the Common Service Provider of the initial issue outstanding amount (the “**IOA**”) for the Securities on or prior to the relevant Issue Date.

2 Mark up or mark down

If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers’ interest in the Securities, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Securities remains at all times accurate.

3 Reconciliation of records

The Principal Paying Agent will at least once every month reconcile its record of the IOA of the Securities with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Securities and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.

4 Resolution of discrepancies

The Principal Paying Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Securities.

5 Details of payments

The Principal Paying Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Securities (or, where the Securities provide for delivery of assets other than cash, of the assets so delivered).

6 Change of amount

The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Securities that will affect the amount of, or date for, any payment due under the Securities.

7 Notices to Holders

The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders.

8 Communications from ICSDs

The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Securities.

9 Default

The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Securities when due.

SIGNATORIES

The Issuer

EESTI ENERGIA AS



By: ANDRUS OVEZKO



By: Marlen Tamm, CFO

The Trustee

CITICORP TRUSTEE COMPANY LIMITED

By: 

Daniel Lecomber
Vice President
The Principal Paying Agent and Calculation Agent

CITIBANK, N.A., LONDON BRANCH

By: 

Daniel Lecomber
Vice President