

Trust Deed

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

Dated 15 July 2024

EESTIENERGIA AS

as Issuer

and

CITICORP TRUSTEE COMPANY LIMITED

as Trustee

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This Trust Deed is made on 15 July 2024 **between:**

- (1) **EESTI ENERGIA AS**, incorporated as a joint stock company under the laws of the Republic of Estonia, whose principal office is at Lelle 22, 11318, Tallinn, Estonia (the “**Issuer**”); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose principal office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Holders (each as defined below).

Whereas:

- (A) By way of resolutions passed on 27 June 2024 and 8 July 2024 the Management Board of the Issuer resolved to issue €400,000,000 Perpetual Non-Call 5.25 Capital Securities (the “**Securities**”) to be constituted by this Trust Deed. The issue of the Securities has been approved by the Supervisory Board of the Issuer by its resolutions dated 27 June 2024 and 8 July 2024.
- (B) The Securities in definitive form will be in bearer form with Coupons attached.
- (C) The Trustee has agreed to act as trustee of these presents for the benefit of the Holders upon and subject to the terms and conditions of these presents.

Now this Trust Deed witnesses and it is agreed and declared as follows:

1 Definitions

- 1.1** In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

“**Agency Agreement**” means the agency agreement dated 15 July 2024 appointing the initial Paying Agents in relation to the Securities and any other agreement for the time being in force appointing Successor paying agents in relation to such Securities, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee (such approval shall not be unreasonably withheld or delayed) any of the aforesaid agreements in relation to such Securities;

“**Applicable Law**” means any law or regulation materially relevant to the Securities including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority with which the Agent is bound or accustomed to comply; and (c) any agreement entered into by the Agent and any Authority or between any two or more Authorities;

“**Appointee**” means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Trustee under these presents;

“**Auditors**” means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisors as may be nominated or approved by the Trustee for the purposes of these presents;

“**Authority**” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

“Clearstream, Luxembourg” means Clearstream Banking, S.A.;

“Code” means the U.S. Internal Revenue Code of 1986, as amended;

“Conditions” means:

- (a) in relation to the Original Securities, the Conditions in the form set out in Part 4 of Schedule 2 as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Original Securities be construed accordingly; and
- (b) in relation to the Further Securities of any series, the Conditions in the form set out or referred to in the supplemental trust deed relating thereto as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Further Securities of any series, unless either referring specifically to a particular specified Condition or paragraph of a Condition of such Further Securities or the context otherwise requires, be construed as a reference to the provisions (if any) in the Conditions thereof which correspond to the provisions of the particular specified Condition or paragraph of a Condition of the Original Securities;

“Coupons” means the bearer interest coupons in or substantially in the form set out in Part 2 of Schedule 2 appertaining to the Securities in definitive form or, as the context may require, a specific number thereof and includes any replacements for Coupons issued pursuant to Condition 10 and, where the context so permits, the Talons;

“Director” means a member of the management board of (i) the Issuer or (ii) for the purpose of Clause 19.1(b)(iii), the New Company;

“Euroclear” means Euroclear Bank SA/NV;

“Extraordinary Resolution” has the meaning set out in paragraph 20 of Schedule 3;

“FATCA” means sections 1471 to 1474 (inclusive) of the Code, any current or future regulations thereunder or official interpretations thereof, any agreement (including, without limitation, any intergovernmental agreement) entered into pursuant to sections 1471 to 1474 (inclusive) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of sections 1471 to 1474 (inclusive) of the Code;

“Further Holder” means the holder of a Further Security;

“Further Securities” means securities or bonds of the Issuer constituted by a trust deed supplemental to this Trust Deed pursuant to Clause 2.4 or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Further Securities issued pursuant to Condition 10 and, where applicable, any Global Security issued in respect thereof;

“Global Security” means the Original Temporary Global Security and/or the Original Permanent Global Security (as the context may require) and/or any other global security or bond issued in respect of the Further Securities of any series;

“Group” means the Issuer and its Subsidiaries;

“Holder” means (i) an Original Holder, (ii) a Further Holder and/or (iii) the several persons who are for the time being holders of the Securities save that, for so long as such Securities or any part thereof are represented by a Global Security deposited with a common depository for Euroclear and Clearstream, Luxembourg or, in respect of Securities in definitive form held in an account with Euroclear or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular principal amount of the Securities shall be deemed to be the holder of such principal amount of such Securities (and the holder of the relevant Global Security shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such principal amount of such Securities, the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depository and for which purpose such common depository shall be deemed to be the holder of such principal amount of such Securities in accordance with and subject to its terms and the provisions of these presents;

“ICSDs” means Clearstream, Luxembourg and Euroclear;

“Liability” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses properly incurred on a full indemnity basis;

“Original Coupons” means the Coupons appertaining to the Original Securities;

“Original Holders” and (in relation to an Original Coupon) **“holder”** means the bearer of an Original Coupon or Original Security;

“Original Securities” means the securities in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each comprising the said €400,000,000 Perpetual Non-Call 5.25 Securities of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Original Securities issued pursuant to Condition 10 and (except for the purposes of Clause 3) the Original Temporary Global Security and the Original Permanent Global Security;

“Original Permanent Global Security” means the permanent global security in respect of the Original Securities to be issued pursuant to Clause 3.1 in the form or substantially in the form set out in Part 1 of Schedule 1;

“Original Temporary Global Security” means the temporary global security in respect of the Original Securities to be issued pursuant to Clause 3.1 in the form or substantially in the form set out in Part 1 of Schedule 1;

“outstanding” means in relation to the Securities, all the Securities issued other than:

- (a) those Securities which have been redeemed pursuant to these presents;
- (b) those Securities in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where

appropriate notice to that effect has been given to the relative Holders in accordance with Condition 11) and remain available for payment against presentation of the relevant Securities and/or Coupons;

- (c) those Securities which have been purchased and cancelled in accordance with Conditions 6(8) and 6(9);
- (d) those Securities which have become void under Condition 8;
- (e) those mutilated or defaced Securities which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 10;
- (f) (for the purpose only of ascertaining the principal amount of the Securities outstanding and without prejudice to the status for any other purpose of the relevant Securities) those Securities which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 10; and
- (g) any Global Security to the extent it shall have been exchanged for Definitive Securities pursuant to its provisions, the provisions of these presents and the Agency Agreement,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Holders;
- (ii) the determination of how many and which Securities are for the time being outstanding for the purposes of Clause 8.1, Conditions 9 and 12 and Schedule 3 (other than paragraph 22 of Schedule 3);
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Holders or any of them,

those Securities (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means, in relation to the Securities of any series, the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Securities by the Issuer pursuant to the relative Agency Agreement and/or, if applicable, any Successor paying agents in relation to such Securities at their respective specified offices;

"Permanent Global Security" means the Original Permanent Global Security and any other permanent global security (in the form or substantially in the form set out in Part 2 of Schedule 1) representing the Securities or any of them;

"Principal Paying Agent" means Citibank, N.A., London Branch appointed as principal paying agent in relation to such Securities by the Issuer pursuant to the relative Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Securities at its specified office;

“**repay**” shall include “**redeem**” and vice versa and “**repaid**”, “**repayable**”, “**repayment**”, “**redeemed**”, “**redeemable**” and “**redemption**” shall be construed accordingly;

“**Securities**” means, as the context may require, the Original Securities and/or any Further Securities and/or any series thereof save that in Schedule 1 and Schedule 2, “**Securities**” means the Original Securities and any Further Securities forming a single issue therewith and the words “**Coupons**”, “ **Holders**” and “**holders**” where used therein shall be construed accordingly;

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“**Successor**” means, in relation to the Paying Agents, such other or further person as may from time to time be appointed pursuant to the Agency Agreement as a Paying Agent notice of whose appointment has been given to the relevant Holders pursuant to paragraph (n) of Clause 12 in accordance with Condition 11;

“**Temporary Global Security**” means the Original Temporary Global Security and any other temporary global security (in the form or substantially in the form set out in Part 1 of Schedule 1) representing the Securities or any of them;

“**the Stock Exchange**” means, in relation to the Securities of any relevant series, the stock exchange or exchanges (if any) on which such Securities are for the time being quoted or listed;

“**these presents**” means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Securities, the Coupons and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained;

“**Trust Corporation**” means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

“**Trustee Acts**” means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

words denoting the singular shall include the plural and vice versa;

words denoting one gender only shall include the other genders; and

words denoting persons only shall include firms and corporations and vice versa.

1.2

- (a) All references in these presents to principal and/or premium and/or interest in respect of the Securities or to any moneys payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal and/or premium payable, a reference to any specific redemption price (as defined in the relevant Conditions) and, in any case, a reference to any additional amounts which may be payable under Condition 7 or, if applicable, under any undertaking or covenant given pursuant to paragraph (p) of Clause 12.
- (b) All references in these presents to “**euro**” or the sign “**€**” shall be construed as references to the single currency introduced at the start of the third stage of

European Economic and Monetary Union and as defined in Article 2 of Council Regulation (EC), No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

- (c) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (d) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (e) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (f) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (g) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system as is approved by the Trustee.
- (h) All references in these presents to “**such approval not to be unreasonably withheld or delayed**” shall mean that, in determining whether to give consent, the Trustee have due regard to the interests of the Holders and any determination as to whether or its approval is unreasonably withheld or delayed shall be made on that basis.
- (i) All references in these presents to “reasonable” or “reasonably” and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) have due regard to, and taking into account, the interests of the Holders.
- (j) In this Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- (k) In these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
- (l) In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.
- (m) The schedules are part of this Trust Deed and shall have effect accordingly.

2 Covenant to Repay and to Pay Interest on Original Securities

2.1 Without prejudice to the provisions of Clause 2.4, the aggregate principal amount of the Original Securities is limited to €400,000,000.

2.2 The Issuer covenants with the Trustee that it will, in accordance with these presents, on the date that the Original Securities or any part thereof may become due and repayable as provided in the Conditions, pay or procure to be paid unconditionally to or to the order of the Trustee in euro in London in immediately available funds the principal amount of the Original Securities repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Original Securities outstanding on the dates provided in, and at the rate set out in the Conditions provided that:

- (a) every payment of principal or interest in respect of the Original Securities to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Original Holders;
- (b) in any case where payment of principal is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the Original Securities (both before and after any judgment or other order of a court of competent jurisdiction) at the rate set out in the Conditions (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made to the Original Holders in respect thereof as stated in a notice given to the Original Holders in accordance with Condition 11 (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and
- (c) in any case where payment of the whole or any part of the principal amount on any Original Security is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on that principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate set out in the Conditions (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Original Security, payment of the full amount (including interest as aforesaid) in Euro payable in respect of such Original Security is made or (if earlier) the seventh day after notice is given to the relevant Original Holder (either individually or in accordance with Condition 11) that the full amount (including interest as aforesaid) in euro payable in respect of such Original Security is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 6 on trust for the Original Holders and itself in accordance with these presents.

Trustee's Requirements Regarding Paying Agents

2.3 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 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 the Agency Agreement:
 - (i) to act thereafter, until otherwise instructed by the Trustee as Paying Agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof 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 these presents in relation to the Securities and available for such purpose) and thereafter to hold all Securities, 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, 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 relative Paying Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Securities and Coupons to or to the order of the Trustee and not to the Principal Paying Agent; with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to Clause 2.2 relating to the Original Securities and any similar provisos relating to any Further Securities shall cease to have effect.

Further Issues

2.4

- (a) The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Holders to create and issue further securities or bonds howsoever designated either (i) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single series, with the Original Securities and/or the Further Securities of any series or (ii) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may at the time of issue thereof determine.
- (b) Any further securities or bonds which are to be created and issued pursuant to the provisions of paragraph (a) above so as to form a single series with the Original Securities and/or the Further Securities of any series shall be constituted by a trust deed supplemental to this Trust Deed and any other further securities or bonds which are to be created and issued pursuant to the provisions of paragraph (a) above may be constituted by a trust deed supplemental to this Trust Deed. In any such case the

Issuer shall prior to the issue of any such further securities or bonds to be so constituted execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.1 in relation to the principal, premium (if any) and interest in respect of such further securities or bonds and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall reasonably require.

- (c) A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicates of this Trust Deed.
- (d) Whenever it is proposed to create and issue any further securities or bonds the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of further securities or bonds proposed to be created and issued.

2.5 Any further securities or bonds not forming a single series with the Original Securities or Further Securities of any series shall form a separate series and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of Clause 2.3 of this Clause and of Clauses 4 to 20 (both inclusive) and 21.2 shall apply *mutatis mutandis* separately and independently to each series of the Securities and in such Clauses and Schedules the expressions "**Securities**", "**Holders**", "**Coupons**" and "**Talons**" (where appropriate) shall be construed accordingly.

3 Form and Issue of Original Securities and Original Coupons

3.1 The Securities will initially be represented by the Original Temporary Global Security in the principal amount of €400,000,000. Interests in the Original Temporary Global Security shall be exchangeable, in accordance with its terms, for interests in the Original Permanent Global Security. The Original Permanent Global Security shall be exchangeable, in accordance with its terms, for Original Securities in definitive form.

3.2 The definitive Original Securities and the Original Coupons will be printed or typed in the forms or substantially in the forms set out in Schedule 2. The Original Securities will be endorsed with the Conditions.

3.3 The Original Temporary Global Security, the Original Permanent Global Security, the Original Securities and the Original Coupons will be signed manually or in facsimile by a duly authorised person designated by the Issuer and, in the case of the Original Temporary Global Security, the Original Permanent Global Security and the Original Securities will be authenticated manually by or on behalf of the Principal Paying Agent. Original Securities and Original Coupons so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 The Issuer, the Trustee and any Paying Agent may deem and treat the holder of any Security or of a particular principal amount of the Securities and any Coupon appertaining to the relevant Security as the absolute owner of such Security, principal amount or such Coupon as the case may be (whether or not such Security or such Coupon shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Security or Coupon) for all purposes (whether or not such Security, principal amount or Coupon shall be overdue and notwithstanding any notice of ownership

thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon) and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Securities, principal amount and Coupons.

4 Fees, Duties and Taxes

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable (a) in Estonia, the United Kingdom, Belgium and Luxembourg on or in connection with (i) the execution and delivery of these presents and (ii) the constitution and original issue of the Securities and the Coupons and (b) in any jurisdiction on or in connection with any action properly taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Holder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents.

5 Subordination

5.1 The rights and claims of the Trustee and the Holders against the Issuer are, subject to Clause 5.2, subordinated on a liquidation of the Issuer which is deemed to be irrevocable and irreversible in accordance with mandatory provisions of Estonian law as provided in Condition 2(2).

5.2 The provisions of this Clause 5 and Condition 2(2) apply only to the principal and interest and any other amounts payable in respect of the Securities and nothing in this Clause 5 or Condition 2(2) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof and, in its personal capacity the Trustee shall rank as a holder of obligations of the Issuer which rank senior to the Securities and any Parity Securities.

5.3 Subject to applicable law, no Holder may exercise or claim any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Securities or the Coupons and each Holder shall, by virtue of its holding of any Security or Coupon or any beneficial interest therein, be deemed to have waived all such rights of set-off, compensation or retention.

6 Covenant of Compliance

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Securities and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the Holders and all persons claiming through or under them respectively. The Trustee will hold the benefit of this covenant upon trust for itself and the Holders according to its and their respective interests.

7 Cancellation of Securities and Records

7.1 The Issuer shall procure that all Securities (a) redeemed or (b) purchased by or on behalf of the Issuer or any Subsidiary of the Issuer or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 10 or (d) exchanged as provided in these presents (together in each case with all unmatured Coupons attached thereto or

delivered therewith) and all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 10 and all Talons exchanged in accordance with the Conditions for further Coupons shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate principal amount of Securities which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;
- (b) the serial numbers of such Securities in definitive form;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on each Global Security;
- (e) the aggregate principal amount 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 and the serial numbers of such Securities in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached thereto or surrendered therewith;
- (f) the aggregate principal amounts of Securities and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Securities in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons; and
- (g) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Securities or payment of interest thereon or exchange of the Talons respectively and of cancellation of the relative Securities and Coupons.

- 7.2** The Issuer shall procure (a) that the Principal Paying Agent shall 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, payment or exchange (as the case may be) and of all replacement securities or coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Securities or Coupons (b) that the Principal Paying Agent shall, in respect of the Coupons of each maturity where the relevant Security is redeemed or repaid in accordance with the Conditions without all unmatured Coupons appertaining thereto, retain until the expiry of 10 years from the Relevant Date in respect of such Coupons a list of the Coupons of that maturity still remaining unpaid or unexchanged and (c) that such records shall be made available to the Trustee at all reasonable times.

8 Enforcement

- 8.1** The Trustee may at any time, at its absolute discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of these presents,

but it shall not be bound to take any such proceedings or any other action in relation to these presents unless (a) it shall have been so directed by an Extraordinary Resolution of the Holders or so requested in writing by the holders of at least one-fifth in principal amount of the Securities then outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may render itself liable or which it may incur by so doing.

8.2 Only the Trustee may enforce the provisions of these presents. No Holder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails or is unable so to do within a reasonable period of time and the failure or inability shall be continuing as provided in Condition 9(3).

8.3 If the Trustee (or any Holder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding-up or insolvency of the Issuer under these presents, proof therein that:

(a) as regards any specified Security the Issuer has made default in paying any principal due in respect of such Security shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Securities in respect of which a corresponding payment is then due;

(b) as regards any specified Coupon the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons in respect of which a corresponding payment is then due;

and for the purposes of paragraphs (a) and (b) above a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Security of a different denomination from that in respect of the above specified Security or specified Coupon.

8.4 The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of England. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or England or if, in its opinion, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in England or if it is determined by any court or other competent authority in that jurisdiction or in England that it does not have such power.

8.5 The Trustee shall be entitled to seek clarification of any instructions or directions given to it, and in such circumstances is entitled to refrain from acting in the absence of clear instructions or directions.

8.6 No remedy against the Issuer, other than as referred to in Condition 9, shall be available to the Trustee (on behalf of the Holders) or to the Holders, whether for the recovery of amounts owing in respect of the Securities or under this Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or under this Trust Deed in respect thereof.

9 Application of Moneys

All moneys received by the Trustee under these presents shall, unless and to the extent attributable in the opinion of the Trustee to a particular series of the Securities, be apportioned *pari passu* and rateably between each series of the Securities, and all moneys

received by the Trustee under these presents to the extent attributable in the opinion of the Trustee to a particular series of the Securities or which are apportioned to such series as aforesaid (including any moneys which represent principal, premium or interest in respect of Securities or Coupons which have become void under Condition 8) shall be held by the Trustee upon trust to apply them (subject to Clause 11):

- (a) *first* in payment or satisfaction of all amounts then due and unpaid under Clause 13 and/or paragraph (i) of Clause 14 to the Trustee and/or any Appointee;
- (b) *secondly* in or towards payment *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Securities of that series;
- (c) *thirdly* in or towards payment *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Securities of each other series; and
- (d) *fourthly* in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

If the Trustee holds any moneys which represent principal, premium (if any) or interest in respect of Securities which have become void or in respect of which claims have been prescribed under Condition 8, the Trustee will hold such moneys on the above trusts to be applied in accordance with this Clause 9.

10 Notice of Payments

10.1 The Trustee shall give notice to the relevant Holders in accordance with Condition 11 of the day fixed for any payment to them under Clause 9. Such payment may be made in accordance with Condition 5 and any payment so made shall be a good discharge to the Trustee. Any payment in full of interest made in respect of a Coupon in the manner aforesaid shall extinguish any claim of a Holder which may arise directly or indirectly in respect of such interest.

10.2 Upon any payment under Clause 10.1 of principal or interest, the Security or Coupon in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall (a) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or cause the Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, shall cause such Security or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

11 Investment by Trustee

11.1 No provision of these presents or the other transaction documents shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-

Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

- 11.2** The Trustee may deposit moneys in respect of the Securities in its name in an account at such bank or other financial institution and in such currency as the Trustee may, in its absolute discretion, think fit in light of the cash needs of the transaction and not for purposes of generating income. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee is not responsible for any loss occasioned by placing money on deposit and has no duty to obtain the best return.
- 11.3** The parties acknowledge and agree that in the event that any deposits in respect of the Securities are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution ("negative interest"), the Trustee shall not be liable to make up any shortfall or be liable for any loss.
- 11.4** The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits may be held until such accumulations, together with any other funds for the time being under the control of the Trustee and available for such purpose, amount to at least 10 per cent. of the principal amount of the Securities then outstanding and then such accumulations and funds (after deduction of or provision for any applicable taxes) shall be applied under Clause 9. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 13 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Holders or the holders of the related Coupons, as the case may be.

12 Covenants by the Issuer

- 12.1** So long as any of the Securities remains outstanding (or, in the case of paragraphs (i), (j), (n), (o), (q) and (s), so long as any of the Securities or Coupons remains liable to prescription or, in the case of paragraph (p), until the expiry of a period of 30 days after the Relevant Date in respect of the payment of principal in respect of all such Securities remaining outstanding at such time) the Issuer covenants with the Trustee that it shall:
- (a) at all times carry on and conduct its affairs and use all reasonable endeavours to procure its Subsidiaries to carry on and conduct their respective affairs in a proper and efficient manner;
 - (b) so far as permitted by applicable law, give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall reasonably require and in such form as it shall properly require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to paragraph (c) of Clause 14) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
 - (c) cause to be prepared in respect of each annual financial accounting period audited accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the Stock Exchange;

- (d) at all times keep and use all reasonable endeavours to procure its Subsidiaries to keep proper books of account and, at any time after the occurrence of any event described in Condition 9 or if the Trustee has reasonable grounds to believe that any such event has occurred, allow and procure its Subsidiaries to allow so far as permitted by applicable law the Trustee and any person appointed by the Trustee to whom the Issuer or the relevant Subsidiary (as the case may be) shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (e) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of its annual audited accounts and every document issued or sent to holders of debt securities (including the Holders), in each case as soon as practicable after the issue or publication thereof;
- (f) forthwith give notice in writing to the Trustee of the occurrence of any proposed early redemption of the Securities and any proposed substitution or variation of the Securities in accordance with Condition 6 at least five days (or such shorter time as the Trustee may agree) prior to giving notice of such redemption, substitution or variation to the Holders in accordance with Condition 11 and provide the Trustee with satisfactory evidence (where applicable) that the preconditions to such redemption, substitution or variation (as set out in Condition 6(7)) have been or will be satisfied;
- (g) upon becoming aware of the same, give notice in writing to the Trustee of the occurrence of any Benchmark Event, Deferred Interest Payment Event (only if, at the time of such Deferred Interest Payment Event, any Arrears of Interest are outstanding), Accounting Event, Change of Control Event, Change of Control, Rating Methodology Event, Substantial Repurchase Event, Tax Deductibility Event or Withholding Tax Event;
- (h) give to the Trustee (i) within 14 days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 December 2024 and in any event not later than 180 days after the end of each such financial period a certificate signed by two Directors of the Issuer to the effect that to the best of the knowledge, information and belief of the persons so certifying, they having made all reasonable enquiries, as at a date not more than seven days before delivering such certificate (the "**certification date**") there did not exist and had not existed since the certification date of the previous certificate (or in the case of the first such certificate the date hereof) any event described in Condition 9 (or if such exists or existed specifying the same) and that during the period from and including the certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;
- (i) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to these presents;
- (j) at all times maintain Paying Agents in accordance with the Conditions;
- (k) use all reasonable endeavours to procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before

the due date for any payment in respect of the Securities or any of them or any of the Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Securities or Coupons as the case may be;

- (l) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Securities or any of them or any of the Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Holders in accordance with Condition 11 that such payment has been made;
- (m) use all reasonable endeavours to maintain the listing of the Securities on the Stock Exchange or, if it is unable to do so having used all reasonable endeavours or if the Trustee considers that the maintenance of such listing is unduly onerous and the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Holders, use all reasonable endeavours to obtain and maintain a quotation or listing of the Securities on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee, such approval not to be unreasonably withheld or delayed) decide and shall also upon obtaining a quotation or listing of the Securities on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (n) give notice to the Holders in accordance with Condition 11 of any appointment, resignation or removal of any Paying Agent (other than the appointment of the initial Paying Agents) after having obtained the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) thereto or any change of any Paying Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; provided always that so long as any of the Securities or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent has been appointed on terms previously approved in writing by the Trustee;
- (o) send to the Trustee, not less than five days prior to which any such notice is to be given, the form of every notice to be given to the Holders in accordance with Condition 11 and obtain the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) to, and promptly give to the Trustee two copies of, the final form of every notice to be given to the Holders in accordance with Condition 11 (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the "**FSMA**") of a communication within the meaning of Section 21 of the FSMA);
- (p) if the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to Estonia or any such political sub-division or any such authority therein or thereof, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or

covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for (or, as the case may be, the addition to) the references therein to Estonia of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid, such supplemental trust deed also (where applicable) to modify Condition 6(2) and Condition 6(3) so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;

- (q) comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Paying Agents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents) any notice given by the Trustee pursuant to paragraph (a) of Clause 2.3 and not make any amendment or modification to either of such Agreements without the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed);
- (r) in order to enable the Trustee to ascertain the principal amount of Securities of each series for the time being outstanding for any of the purposes referred to in the proviso to the definition of “**outstanding**” in Clause 1, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by two Directors of the Issuer setting out the total number and aggregate principal amount of Securities of each series which:
 - (i) up to and including the date of such certificate have been purchased by the Issuer or any Subsidiary of the Issuer and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company;
- (s) procure that its Subsidiaries observe all (if any) applicable restrictions set out in Condition 6(9);
- (t) procure that each of the Paying Agents makes available for inspection by Holders at its specified office copies of these presents, the Agency Agreement and the then latest audited annual balance sheet and profit and loss account (consolidated if applicable) of the Issuer;
- (u) if, in accordance with the provisions of the Conditions, interest in respect of the Securities denominated in euro becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the Holders in accordance with Condition 11;
- (v) upon due surrender in accordance with the Conditions, pay the face value of all Coupons appertaining to all Securities purchased by the Issuer or any Subsidiary of the Issuer;
- (w) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any certificate or other document requested by the Trustee under paragraph (s) of Clause 14 as soon as practicable after such request;

- (x) give notice to the Trustee of the proposed redemption of the Securities of any series at least five business days in London prior to the giving of any notice of redemption in respect of such Securities pursuant to Condition 6(2) or Condition 6(3);
- (y) it will provide to the Trustee all documentation and other information as soon as reasonably requested by the Trustee from time to time for the purposes of the Trustee's compliance with any Applicable Law; and
- (z) it will notify the Trustee in writing within 30 days of any change that affects the Issuer's FATCA status.

12.2 It is acknowledged that, while any Global Security remains outstanding or, in respect of any Securities held in definitive form in an account of Euroclear or Clearstream, Luxembourg, the Issuer has no legal right or ability to require Euroclear, Clearstream, Luxembourg or the Trustee to notify it of the identity of any Holder and in any event, as at the date of this Trust Deed, no individual (whether resident in Estonia or elsewhere) can be an account holder in Euroclear or Clearstream, Luxembourg.

13 Remuneration and Indemnification of Trustee

13.1 The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate and on such dates as may from time to time be agreed in an exchange of letters between the Issuer and the Trustee. Upon the issue of any Further Securities the rate of remuneration in force immediately prior thereto shall be increased by such amount as shall be agreed between the Issuer and the Trustee, such increased remuneration to be calculated from such date as shall be agreed as aforesaid. The rate of remuneration in force from time to time may upon the final redemption of the whole of the Securities of any series be reduced by such amount as shall be agreed between the Issuer and the Trustee, such reduced remuneration to be calculated from such date as shall be agreed as aforesaid. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Holders) up to and including the date when, all the Securities having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or, as the case may be, the Trustee provided that if upon due presentation of any Security or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.

13.2 If the Trustee considers it expedient or necessary or is requested by the Issuer to undertake duties which the Trustee deems to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time).

13.3 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable (to the extent that the Trustee or another member of its group is required to account to any tax authority for that value added tax) in respect of its remuneration under these presents.

13.4 In the event of the Trustee and the Issuer failing to agree:

- (a) (in a case to which Clause 13.1 above applies) upon the amount of the remuneration;
or

- (b) (in a case to which Clause 13.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a financial institution or person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such financial institution or person being payable by the Issuer) and the determination of any such financial institution or person shall be final and binding upon the Trustee and the Issuer.

- 13.5** The Issuer shall also pay or discharge all Liabilities (which expression shall exclude any amount payable to the Trustee pursuant to Clause 13.3 above where such amount has already been paid to the Trustee) incurred and documented by the Trustee (other than tax levied on the Trustee by reference to net income, profit or gains of the Trustee) and every Appointee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties properly paid or payable by the Trustee in connection with any action properly taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents.
- 13.6** All amounts payable pursuant to Clause 13.5 above and/or paragraph (i) of Clause 14 shall be payable by the Issuer on the date specified in a demand by the Trustee (accompanied, if so requested by the Issuer, with appropriate documentary evidence in respect thereof) and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of three per cent. per annum above the Base Rate (on the date on which payment was made by the Trustee) of National Westminster Bank Plc from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such 30th day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 13.7** The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 13.8** Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause and paragraph (i) of Clause 14 shall continue in full force and effect notwithstanding such discharge.
- 13.9** The Trustee shall be entitled in its absolute discretion to determine in respect of which series of Securities any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Original Securities and any Further Securities of any series.

14 Supplement to Trustee Acts

Section 1 of the Trustee Act 2000 of England and Wales shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000 of England and Wales, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act or rely on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting. The Trustee may rely without liability to Holders on any certificate or report prepared by the Auditors pursuant to the Conditions and/or the Trust Deed whether or not addressed to the Trustee.
- (b) Any such advice, opinion, certificate or information may be sent or obtained by letter, facsimile transmission or e-mail and the Trustee shall not be liable for acting on any advice, opinion, certificate or information purporting to be conveyed by any such letter, facsimile transmission or e-mail although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two Directors of the Issuer accompanied by an extract from the Estonian Commercial Register, dated not earlier than 15 days prior to the date of the relevant certificate, evidencing the due powers of such Directors and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Securities by the Issuer, the exchange of any Global Security for another Global Security or definitive Securities, the delivery of any Global Security or definitive Securities to the person(s) entitled to it or them.
- (e) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to monitor the financial performance of the Issuer or to take any steps to ascertain whether any event described in Condition 9 or any Deferred Interest Payment Event, Accounting Event, Change of Control Event, Change of Control, Rating Methodology Event, Substantial Repurchase Event, Tax Deductibility Event or Withholding Tax Event has happened and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no such event has happened and that the Issuer is observing and performing all its obligations under these presents.
- (f) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Holders shall be conclusive and

binding on the Holders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Holders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 8.1, unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and the Trustee shall incur no liability for refraining to act in such circumstances.

- (g) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of holders of Securities of all or any series in respect whereof minutes have been made and signed or any Extraordinary Resolution passed by way of electronic consents received through the relevant Clearing System(s) in accordance with these presents or any direction or request of holders of Securities of all or any series even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing) that not all Holders had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of Holders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) it was not approved by the requisite number of Holders or that for any reason the resolution, direction or request was not valid or binding upon such Holders.
- (h) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Security or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (i) Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and (provided that it shall have exercised reasonable care in the selection of such Appointee) every Appointee and keep it or him indemnified against all Liabilities (which expression shall exclude any amount payable to the Trustee pursuant to Clause 13.3 where such amount has already been paid to the Trustee or Appointee) to which it or he may be or become subject or which may be incurred by it or him in the execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing) other than tax levied on the Trustee or the Appointee by reference to net income, profit or gains of the Trustee or, as the case may be, the Appointee.
- (j) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Holders will not be materially

prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Holders in relation to such matters other than that which is contained in the preceding sentence.

- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Holder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with these presents and no Holder shall be entitled to take any action to obtain from the Trustee any such information.
- (l) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Holders.
- (m) The Trustee as between itself and the Holders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Holders.
- (n) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Holders as a class and shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided for in Condition 7 and/or any undertaking given in addition thereto or in substitution therefor under these presents.
- (o) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.
- (p) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee

may in the interests of the Holders think fit. Provided that the Trustee shall have exercised reasonable care in the selection of such delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall, within a reasonable time after any such delegation or renewal, extension or termination thereof, give notice thereof to the Issuer.

- (q) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Provided that the Trustee shall have exercised reasonable care in the selection of such agent, the Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (r) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and, provided that the Trustee shall have exercised reasonable care in the selection of such custodian or nominee, the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with such deposit or by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person and may pay all sums required to be paid on account of or in respect of any such deposit; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (s) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.
- (t) The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system as to the principal amount of Securities represented by a Global Security standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the account holding a particular principal or nominal amount of the Securities is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or

not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other applicable clearing system and subsequently found to be forged or not authentic.

- (u) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Securities or any series thereof or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.
- (v) Subject to the requirements, if any, of the Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties hereto.
- (w) The Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums or that it be provided with such security as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full.
- (x) No provision of these presents shall require the Trustee to do anything which may in its opinion (i) be illegal or contrary to applicable law, directive or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.
- (y) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to paragraph (r) of Clause 12 that no Securities are held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company.
- (z) The Trustee shall have no responsibility whatsoever to the Issuer, any Holder or any other person for the maintenance of or failure to maintain any rating of any of the Securities by any rating agency.
- (aa) The Trustee may rely on any certificate, advice, opinion or report of the Auditors or any other expert called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with the provisions of these presents as sufficient evidence of the facts stated therein notwithstanding that such certificate, advice, opinion or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice, opinion or report may be limited by any engagement or similar letter or by the terms of the certificate, advice, opinion or report itself.

- (bb) The Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.
- (cc) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (dd) The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Securities or Coupons or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- (ee) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled, acting reasonably, to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.
- (ff) The Trustee shall be entitled to require that any indemnity or security given to it by the Holders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.
- (gg) The Trustee shall not be responsible for monitoring whether any notices to Holders are given in compliance with the requirements of the Stock Exchange or with any other legal or regulatory requirements.
- (hh) Subject to the below, and notwithstanding anything else herein contained, the Trustee shall not 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, the EU 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 Trustee 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 the Trustee under these presents, and the Trustee may take such actions as, in its reasonable opinion, are necessary to comply with any Relevant Restriction.

The Trustee agrees that:

- (A) to the extent that it is prohibited by a Relevant Restriction from performing its obligations under these presents, such obligations shall be suspended only and nothing in this Clause 14(hh) shall release or discharge the Trustee from any liability or duty it owes to the Issuer in respect of amounts paid by the Issuer to the Trustee to be applied by the Trustee on the Issuer’s behalf

in discharge of the Issuer's obligations under these presents (and, for the avoidance of doubt, the Trustee 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, the Trustee shall, promptly upon becoming aware of any Relevant Restriction which, in its reasonable opinion, might affect the performance of its obligations under these presents, 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 these presents as may be necessary or desirable to procure compliance with the Relevant Restriction and/or appointing a replacement Trustee (as the case may be) pursuant to Clause 21; and
- (C) if and to the extent that, in the reasonable opinion of the Trustee, an action which would otherwise be required to be taken by it under these presents would be contrary to a Relevant Restriction, to the extent not otherwise prohibited by any Relevant Restriction, the Trustee 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 Trust Deed under, these presents in a manner that would not be contrary to the Relevant Restriction.

In this Clause 14(hh) "**reasonable opinion**" means the reasonable opinion of the Trustee 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 Trustee and the Issuer as to the applicability of the Relevant Restriction and the action which the Trustee should take.

15 Trustee's Liability

- 15.1** Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for its own gross negligence, wilful default or fraud.
- 15.2** Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, business, goodwill or opportunity), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract or otherwise.
- 15.3** Notwithstanding anything else herein contained, the Trustee 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.

16 Trustee Contracting with the Issuer

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Securities or any other securities, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Holders and notwithstanding that the same may be contrary or prejudicial to the interests of the Holders and shall not be responsible for any Liability occasioned to the Holders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Holders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

17 Waiver, Authorisation and Determination

- 17.1** The Trustee may without the consent or sanction of the Holders and without prejudice to its rights in respect of any subsequent breach from time to time and at any time but only if and in so far as in its opinion the interests of the Holders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents provided always that the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Holders and, if, but only if, the Trustee

shall so require, shall be notified by the Issuer to the Holders in accordance with Condition 11 as soon as practicable thereafter.

Modification

17.2 The Trustee may without the consent or sanction of the Holders at any time and from time to time concur with the Issuer in making any modification (a) to these presents or the Agency Agreement which in the opinion of the Trustee it may be proper to make provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Holders or (b) to these presents or the Agency Agreement if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or which modification is required to comply with a mandatory provision of law but such power does not extend to any such modification as is mentioned in the proviso to paragraph 5 of Schedule 3. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Holders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Holders in accordance with Condition 11 as soon as practicable thereafter.

In addition, the Trustee shall be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 6 without the consent or approval of the Holders, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in the Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed or supplemental paying agency agreement) in any way.

Breach

17.3 Any breach of or failure to comply with any such terms and conditions as are referred to in Clauses 17.1 and 17.2 of this Clause shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

18 Holder of Definitive Security Assumed to be Coupon holder

18.1 Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Holder is the holder of all Coupons appertaining to each Security in definitive form of which he is the holder.

No Notice to Coupon holders

18.2 Neither the Trustee nor the Issuer shall be required to give any notice to the holders of Coupons for any purpose under these presents and the holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with Condition 11.

19 Substitution

19.1

(a) The Trustee may, without the consent of the Holders, at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under

this Clause) as the principal debtor under these presents of any other company being a Subsidiary of the Issuer (such substituted company being hereinafter called the “**New Company**”) provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under this Clause) and provided further that the Issuer unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Trustee (on a subordinated basis as provided in Condition 2(2)).

- (b) The following further conditions shall apply to paragraph (a) above:
- (i) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Holders;
 - (ii) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to Estonia undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 7 with the substitution for (or, as the case may be, the addition to) the references to Estonia of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 6(2) and Condition 6(3) shall be modified accordingly; and
 - (iii) if two Directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause as applicable.

19.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Holders in the manner provided in Condition 11. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

20 Currency Indemnity

The Issuer shall indemnify the Trustee, every Appointee, the Holders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Holders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnity shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Holders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Holders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

21 New Trustee

21.1 The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Holders.

Separate and Co-Trustees

21.2 Notwithstanding the provisions of Clause 21.1 above, the Trustee may, upon giving prior written notice to the Issuer and after consultation with the Issuer where, in the reasonable opinion of the Trustee, such consultation will not be materially prejudicial to the interests of the Holders (but without the consent of the Issuer or the Holders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Holders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or

- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

22 Trustee's Retirement and Removal

A trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Holders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under Clause 21.2) giving notice under this Clause or being removed by Extraordinary Resolution it will use all reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, without such appointment being approved by an Extraordinary Resolution.

23 Trustee's Powers to be Additional

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Securities or Coupons.

24 Notices

- 24.1** Any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or by delivering it by hand or, where specifically agreed by the relevant party, by email as follows:

to the Issuer: Lelle 22
11318 Tallinn
Estonia
(Attention: Treasury and Legal)
Telephone: +37255943838
E-mail: finantstehingud@energia.ee

to the Trustee: Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England
(Attention: The Directors - Agency & Trust)
Email: emea.at.debt@citi.com

or to such other address, facsimile number or email address (if applicable) as shall have been notified (in accordance with this Clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch provided that in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

Communications sent by email will take effect (i) in the case of communications to the Trustee, upon written confirmation of receipt from the Trustee (for the avoidance of doubt an automatically generated "received" or "read" receipt will not constitute written confirmation) and (ii) otherwise, when sent provided that no delivery failure notification has been received by the sending party within 24 hours of the time of sending.

- 24.2** Neither the Trustee nor the Issuer shall be required to give any notice to the holders of Coupons for any purpose under this Trust Deed and the holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with Condition 11.

25 Governing Law and Submission to Jurisdiction

- 25.1** Except as provided in Clause 25.2 below, these presents and all non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, English law.
- 25.2** Clause 5 and all non-contractual obligations arising from or connected with it, is governed by, and shall be construed in accordance with, the laws of the Republic of Estonia.
- 25.3** The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with these presents (including a dispute relating to non-contractual obligations arising from or in connection with these presents, or a dispute regarding the existence, validity or termination of these presents) or the consequences of their nullity.
- 25.4** 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.
- 25.5** Clause 25.3 is for the benefit of the Trustee only. As a result, nothing in this Clause 25 prevents the Trustee from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.
- 25.6** 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 the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice addressed to the Issuer. The Issuer hereby authorises 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 paragraph shall affect the right of the Trustee or any of the Holders to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

25.7 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.

25.8 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.

26 Counterparts

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

27 Contracts (Rights of Third Parties) Act 1999

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

28 Severability

In case any provision in or obligation under these presents shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

In witness whereof this Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated on page 1.

Schedule 1
Form of Original Global Securities

Part 1
Form of Original Temporary Global Security

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

EESTI ENERGIA AS

*(incorporated with limited liability under
the laws of the Republic of Estonia)*

€400,000,000 PERPETUAL NON-CALL 5.25 CAPITAL SECURITIES

ISIN: XS2824761188

TEMPORARY GLOBAL SECURITY

1 Introduction

This Temporary Global Security is issued in respect of the €400,000,000 Perpetual Non-Call 5.25 Capital Securities (the “**Securities**”) of Eesti Energia AS (the “**Issuer**”). The Securities are subject to, and have the benefit of, a trust deed dated 15 July 2024 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and Citicorp Trustee Company Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of a paying agency agreement dated 15 July 2024 (as amended or supplemented from time to time, the “**Agency Agreement**”) and made between the Issuer, Citibank N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Securities) and calculation agent, the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Securities) and the Trustee.

2 References to Conditions

Any reference herein to the “**Conditions**” is to the terms and conditions of the Securities scheduled to the Trust Deed and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Security.

3 Promise to Pay

3.1 Pay to Bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Security the principal sum of:

€400,000,000

(EURO four hundred million)

on the Liquidation Event Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any other amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

- (a) in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”, together with Euroclear, the international central securities depositories or “**ICSDs**”) dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 1 hereto is/are delivered to the specified office (as defined in the Agency Agreement) of the Principal Paying Agent; or
- (b) in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global Security of that portion of this Temporary Global Security in respect of which such interest has accrued.

3.2 Principal Amount

The principal amount of Securities represented by this Temporary Global Security shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Security means the records that each ICSD 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)) shall be conclusive evidence of the principal amount of Securities represented by this Temporary Global Security and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Securities represented by this Temporary Global Security at any time shall be conclusive evidence of the records of the ICSD at that time.

4 Negotiability

This Temporary Global Security is negotiable and, accordingly, title to this Temporary Global Security shall pass by delivery.

5 Exchange

On or after the day following the expiry of 40 days after the date of issue of this Global Security (the “**Exchange Date**”), the Issuer shall procure (in the case of first exchange) the delivery of a permanent global security (the “**Permanent Global Security**”) in substantially the form set out in Schedule 1 to the Trust Deed to the bearer of this Temporary Global Security or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Security in accordance with its terms against:

- (a) presentation and (in the case of final exchange) surrender of this Global Security to or to the order of the Principal Paying Agent; and
- (b) receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date and in substantially the form set out in Schedule 2 hereto.

The principal amount of Securities represented by the Permanent Global Security shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and received by the Principal Paying Agent; *provided, however, that* in no circumstances shall the principal amount of Securities represented by the Permanent Global Security exceed the initial principal amount of Securities represented by this Temporary Global Security.

6 Writing Down

On each occasion on which:

- (a) the Permanent Global Security is delivered or the principal amount of Securities represented thereby is increased in accordance with its terms in exchange for a further portion of this Global Security; or
- (b) Securities represented by this Temporary Global Security are to be cancelled in accordance with Condition 6(9),

the Issuer shall procure that details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

7 Payments

7.1 Recording of Payments

Upon any payment being made in respect of the Securities represented by this Temporary Global Security, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Securities entered in the records of ICSDs and represented by this Temporary Global Security shall be reduced by the principal amount so paid.

7.2 Discharge of Issuer's obligations

Payments due in respect of Securities for the time being represented by this Temporary Global Security shall be made to the bearer of this Temporary Global Security and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

7.3 Conditions Apply

Until this Temporary Global Security has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Security shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Securities in definitive form in substantially the form set out in the Schedule 2 to the Trust Deed and the related principal receipts, interest coupons and talons for further interest coupons in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 and in an aggregate principal amount equal to the principal amount of Securities represented by this Global Security.

8 Notices

Notwithstanding Condition 11, while all the Securities are represented by this Temporary Global Security (or by this Temporary Global Security and the Permanent Global Security) and this Temporary Global Security is (or this Temporary Global Security and the Permanent

Global Security are) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg notices to Holders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Holders in accordance with the Condition 11 on the date of delivery to Euroclear and Clearstream, Luxembourg.

9 Authentication

This Temporary Global Security shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank N.A., London Branch as principal paying agent.

10 Effectuation

This Temporary Global Security shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

11 Governing Law

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

As witness the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

EESTI ENERGIA AS

By:
(*duly authorised*)

ISSUED on 15 July 2024

AUTHENTICATED for and on behalf of
CITIBANK N.A., LONDON BRANCH
as principal paying agent
without recourse, warranty or liability

By:
(*duly authorised*)

EFFECTUATED for and on behalf of
CITIBANK EUROPE PLC
as common safekeeper without
recourse, warranty or liability

By:
(*duly authorised*)

Schedule 1
Form of Accountholder's Certification

EESTI ENERGIA AS

(incorporated with limited liability under the laws of the Republic of Estonia)

€400,000,000 PERPETUAL NON-CALL 5.25 CAPITAL SECURITIES

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in Clause (c) (whether or not also described in Clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to €[●] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.

By:
(*Authorised signatory*)

Schedule 2
Form of Euroclear/Clearstream, Luxembourg Certification

EESTI ENERGIA AS

(incorporated with limited liability under the laws of the Republic of Estonia)

€400,000,000 PERPETUAL NON-CALL 5.25 CAPITAL SECURITIES

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the temporary global security issued in respect of the Securities, as of the date hereof, €[●] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (c) (whether or not also described in Clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Act**”), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global security issued in respect of the Securities.

We further certify (a) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (b) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

Euroclear Bank SA/NV
as operator of the Euroclear System

or

Clearstream Banking, *société anonyme*, Luxembourg

By:
(*Authorised signatory*)

Part 2

Form of Original Permanent Global Security

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

EESTI ENERGIA AS

*(incorporated with limited liability under
the laws of the Republic of Estonia)*

€400,000,000 PERPETUAL NON-CALL 5.25 CAPITAL SECURITIES

ISIN: XS2824761188

PERMANENT GLOBAL SECURITY

1 Introduction

This Global Security is issued in respect of the €400,000,000 Perpetual Non-Call 5.25 Capital Securities (the “**Securities**”) of Eesti Energia AS (the “**Issuer**”). The Securities are subject to, and have the benefit of, a trust deed dated 15 July 2024 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and Citicorp Trustee Company Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of a paying agency agreement dated 15 July 2024 (as amended or supplemented from time to time, the “**Agency Agreement**”) and made between the Issuer, Citibank N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Securities) and calculation agent, the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Securities) and the Trustee.

2 References to Conditions

References herein to the “**Conditions**” (or to any particular numbered “**Condition**”) shall be to the Conditions (or that particular one of them) set out in Part 4 of Schedule 2 to the Trust Deed. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Security.

3 Promise to Pay

3.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Global Security, in respect of each Security represented by this Global Security, its principal amount on such date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Security on the dates and in the manner specified in the Conditions, together with any other amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

3.2 Principal Amount

The principal amount of Securities represented by this Global Security shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the international central securities depositories or “**ICSDs**”). The records of the ICSDs (which expression in this Global Security means the records that each ICSD 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)) shall be conclusive evidence of the principal amount of Securities represented by this Global Security and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Securities represented by this Global Security at any time shall be conclusive evidence of the records of the ICSD at that time.

4 Negotiability

This Global Security is negotiable and, accordingly, title to this Global Security shall pass by delivery.

5 Exchange

This Global Security will be exchanged, in whole but not in part only, for Securities in definitive form (“**Definitive Securities**”) in substantially the form set out in Schedule 2 to the Trust Deed if Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business (each an “**Exchange Event**”).

6 Delivery of Definitive Securities

Whenever this Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery of such Definitive Securities, duly authenticated and with interest coupons (“**Coupons**”) attached, in an aggregate principal amount equal to the principal amount of Securities represented by this Global Security to the bearer of this Global Security against the surrender of this Global Security to or to the order of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

7 Writing Down

On each occasion on which:

- (a) a payment of principal is made in respect of this Global Security;
- (b) Definitive Securities are delivered; or
- (c) Securities represented by this Global Security are to be cancelled in accordance with Condition 6(9),

the Issuer shall procure that details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

8 Writing up

8.1 Initial Exchange

If this Global Security was originally issued in exchange for part only of a temporary global security representing the Securities, then all references in this Global Security to the principal amount of Securities represented by this Global Security shall be construed as references to the principal amount of Securities represented by the part of the temporary global security in exchange for which this Global Security was originally issued which the Issuer shall procure is entered by the ICSDs in their records.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global security is exchanged for an interest in this Global Security, the principal amount of Securities represented by this Global Security shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Securities represented by this Global Security (which shall be the previous principal amount of Securities represented by this Global Security *plus* the amount of such further portion) is entered by the ICSDs in their records.

9 Payments

9.1 Recording of Payments

Upon any payment being made in respect of the Securities represented by this Global Security, the Issuer shall procure that details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Securities entered in the records of ICSDs and represented by this Global Security shall be reduced by the principal amount so paid.

9.2 Discharge of Issuer's obligations

Payments due in respect of Securities for the time being represented by this Global Security shall be made to the bearer of this Global Security and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

10 Conditions Apply

Until this Global Security has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Security shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Securities and the related Coupons in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 and in an aggregate principal amount equal to the principal amount of Securities represented by this Global Security.

11 Accountholders

For so long as all of the Securities are represented by one or both of the Global Securities and such Global Securities is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Securities

(each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Securities standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Securities for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Holders) other than with respect to the payment of principal and interest on such Securities, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Security in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment to the bearer of the relevant Global Security.

12 Notices

Notwithstanding Condition 11, while all the Securities are represented by this Global Security (or by this Global Security and a temporary global security) and this Global Security is (or this Global Security and a temporary global security are) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Holders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Holders in accordance with the Condition on the date of delivery to Euroclear and Clearstream, Luxembourg.

13 Authentication

This Global Security shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank N.A., London Branch as principal paying agent.

14 Effectuation

This Global Security shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper.

15 Governing Law

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

As witness the manual/facsimile signature of a duly authorised person on behalf of the Issuer.

EESTI ENERGIA AS

By:
(*duly authorised*)

ISSUED as of 15 July 2024

AUTHENTICATED for and on behalf of
CITIBANK N.A., LONDON BRANCH
as principal paying agent
without recourse, warranty or liability

By:
(*duly authorised*)

EFFECTUATED for and on behalf of
CITIBANK EUROPE PLC
as common safekeeper without
recourse, warranty or liability

By:
(*duly authorised*)

Schedule 2
Forms of Definitive Original Security, Coupon, Talon and Conditions of the
Original Securities

Part 1
Form of Definitive Original Security

[On the face of the Security:]

€[●]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

EESTI ENERGIA AS

(incorporated with limited liability under the laws of the Republic of Estonia)

€400,000,000 PERPETUAL NON-CALL 5.25 CAPITAL SECURITIES

This Security is one of a series of capital securities (the “**Securities**”) in the denomination of € and in the aggregate principal amount of € issued by Eesti Energia AS (the “**Issuer**”). The Securities are subject to, and have the benefit of, a trust deed dated 15 July 2024 between the Issuer and Citicorp Trustee Company Limited as trustee for the holders of the Securities from time to time.

The Issuer, for value received, promises to pay to the bearer the principal sum of

€

EUROS

on the Liquidation Event Date, or on such earlier date or dates as the same may become payable in accordance with the conditions endorsed hereon (the “**Conditions**”), and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest is payable on the above principal sum at rates determined in accordance with the Conditions, payable annually in arrear on 15 October each year, all subject to and in accordance with the Conditions.

This Security and the interest coupons relating hereto shall not be valid for any purpose until this Security has been authenticated for and on behalf of Citibank N.A., London Branch as principal paying agent.

As witness the facsimile signature of a duly authorised person on behalf of the Issuer.

EESTI ENERGIA AS

By:
(*duly authorised*)

ISSUED as of [●] 202[●]

AUTHENTICATED for and on behalf of
CITIBANK N.A., LONDON BRANCH
as principal paying agent
without recourse, warranty or liability

By:
(*duly authorised*)

[On the reverse of the Security:]

TERMS AND CONDITIONS

As set out in the Schedule

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

Citibank N.A., London Branch

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

Part 2
Form of Coupon

[On the face of the Coupon:]

EESTI ENERGIA AS

€400,000,000 PERPETUAL NON-CALL 5.25 CAPITAL SECURITIES

Coupon for € [*amount of interest payment*] due on [●].

Such amount is payable, subject to the terms and conditions (the “**Conditions**”) endorsed on the Security to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Security), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

[On the reverse of the Coupon:]

Principal Paying Agent:

Citibank N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Part 3
Form of Talon

[On the face of the Talon:]

EESTI ENERGIA AS

€400,000,000 PERPETUAL NON-CALL 5.25 CAPITAL SECURITIES

Talon for further coupons falling due on [●].

After all the Coupons relating to the Security to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions) upon production and surrender of this Talon.

If the Security to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

[On the reverse of the Coupon:]

Principal Paying Agent:

Citibank N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Part 4

Conditions of the Original Securities

The €400,000,000 Perpetual Non-Call 5.25 Capital Securities (the “**Securities**”, which expression shall in these Conditions, unless the context otherwise requires, include any further Securities issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Securities) of Eesti Energia AS (the “**Issuer**”) are constituted by a trust deed dated 15 July 2024 (as amended or supplemented from time to time, the “**Trust Deed**”) made between the Issuer and Citicorp Trustee Company Limited (the “**Trustee**”, which expression shall include its successor(s)) as trustee for the holders of the Securities and the holders of the interest coupons appertaining to the Securities (the “**Coupons**”). In these Conditions, the bearer of any Security, Coupon or Talon in definitive form is referred to as the “**Holder**” of such Security, Coupon or Talon, and such persons are collectively referred to as the “**Holders**”.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed and the Agency Agreement (as defined below). Copies of the Trust Deed and the agency agreement dated 15 July 2024 (as amended or supplemented from time to time, the “**Agency Agreement**”) made between the Issuer and Citibank, N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”, and together with any other agents appointed in accordance with such agreement, the “**Paying Agents**”, which expressions shall include any successor(s)) and as calculation agent (the “**Calculation Agent**”) and the Trustee: (i) are available for inspection or collection during normal business hours by the Holders at the principal office for the time being of the Trustee (being at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified office of each of the Paying Agents; or (ii) may be provided by email to a Holder following their prior written request to the Trustee and any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Trustee and the relevant Paying Agent). The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. FORM, DENOMINATION AND TITLE

(1) Form and Denomination

The Securities are in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons attached on issue. No definitive Securities will be issued with a denomination above €199,000. Securities of one denomination may not be exchanged for Securities of any other denomination.

(2) Title

Title to the Securities and to the Coupons will pass by delivery.

(3) Holder Absolute Owner

The Issuer, any Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the Holder of a Security or Coupon as the absolute owner thereof for all purposes (whether or not the Security or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Security or Coupon or any notice of previous loss or theft of the Security or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer and no person shall be liable for treating such Holder.

2. STATUS AND SUBORDINATION

(1) Status

The Securities and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves and with Parity Obligations.

“**Parity Obligations**” means (i) any present or future obligations of the Issuer, issued or incurred directly or indirectly by it which rank, or are expressed to rank, *pari passu* with the Securities; and (ii) any present or future securities or other instruments or obligations issued or incurred by any Subsidiary of the Issuer which have the benefit of a guarantee or similar instrument or obligation from the Issuer, which guarantee or similar instrument or obligation ranks, or is expressed to rank, *pari passu* with the Securities.

(2) Subordination

In the event the liquidation of the Issuer is deemed to be irrevocable and irreversible in accordance with mandatory provisions of Estonian law (a “**Liquidation Event**”), the rights and claims of the

Holders against the Issuer in respect of or arising under the Securities and the Coupons (including in respect of any Arrears of Interest) will rank:

- (a) senior only to share capital and any Junior Obligations;
- (b) *pari passu* among themselves and with any Parity Obligations; and
- (c) junior to all other unsubordinated obligations of the Issuer and junior to all subordinated obligations of the Issuer which rank, or are expressed to rank, senior to the Securities or any Parity Obligation, in each case whether present or future,

in each case except as otherwise required by mandatory provisions of applicable law.

The provisions of these Conditions concerning subordination of the rights and claims of the Holders against the Issuer in respect of or arising under the Securities and the Coupons (including in respect of any Arrears of Interest) (the “**Subordinated Liabilities**”) and concerning the rankings of the Subordinated Liabilities shall, among other things, constitute an agreement on assigning a lower ranking to the Subordinated Liabilities than that of the unsubordinated obligations of the Issuer and all other subordinated obligations of the Issuer which rank senior to the Subordinated Liabilities or any Parity Obligation within the meaning of Subsection 153 (4¹) of the Estonian Bankruptcy Act (in Estonian: *pankrotiseadus*) and shall be treated and enforced as such in any bankruptcy proceedings in respect of the Issuer as may be carried out in accordance with the Estonian Bankruptcy Act.

(3) No Set-off

Subject to applicable law, no Holder may exercise or claim any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Securities or the Coupons and each Holder shall, by virtue of its holding of any Security or Coupon or any beneficial interest therein, be deemed to have waived all such rights of set-off counterclaim, compensation or retention.

3. INTEREST

(1) Interest Payment Dates

The Securities bear interest from and including 15 July 2024 (the “**Issue Date**”) at the Prevailing Interest Rate in accordance with the provisions of this Condition 3 (*Interest*).

Subject to Condition 4 (*Optional Interest Deferral*), interest shall be payable on the Securities annually in arrear on 15 October in each year (each an “**Interest Payment Date**”) and in each case as provided in this Condition 3 (*Interest*). There will be a short first Interest Period from (and including) the Issue Date to (but excluding) 15 October 2024. The amount of interest payable per Calculation Amount on each Security on 15 October 2024 shall be €1,979.51.

(2) Interest Accrual

Each Security (and any unpaid amounts thereon) will cease to bear interest from (and including) its due date for redemption or the date of substitution or variation thereof pursuant to the relevant paragraph on Condition 6 (*Redemption and Purchase*), as the case may be, unless, upon due presentation, payment of the principal and all unpaid amounts in respect of the Security is improperly withheld or refused or unless default is otherwise made in respect of payment in which event interest shall continue to accrue in respect of the principal amount of, and any other unpaid amounts on, the Security (both before and after judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Security up to that day are received by or on behalf of the relevant Holder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Holders that it has received all sums due in respect of the Securities up to such seventh day (except to the extent that there is any subsequent default in payment).

(3) Calculation of Broken Interest

Save as provided in Condition 3(1) (*Interest Payment Dates*) in respect of the interest payment to be made on 15 October 2024, when interest is required to be calculated in respect of a period of less than a full year, it shall be calculated by applying the Prevailing Interest Rate to each €1,000 in principal amount of the Securities (the “**Calculation Amount**”) and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, with half a cent being rounded upwards. The interest payable in respect of a Security shall be the product of such rounded figure and the amount by

which the Calculation Amount is multiplied to reach the denomination of the relevant Security, without any further rounding.

(4) **Prevailing Interest Rate**

Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 3 (*Interest*), the Securities will bear interest on their principal amount as follows:

- (a) from (and including) the Issue Date to (but excluding) 15 October 2029 (the “**First Reset Date**”), at the rate of 7.875 per cent. per annum; and
- (b) from (and including) the First Reset Date, at the applicable 5 Year Mid-Swap Rate in respect of the relevant Reset Period plus, in respect of:
 - (i) the Reset Period commencing on the First Reset Date and ending on (but excluding) 15 October 2034 (the “**First Step-Up Date**”), 5.165 per cent. per annum; and
 - (ii) any Reset Period falling in the period from (and including) the First Step-Up Date to (but excluding) 15 October 2049 (the “**Second Step-Up Date**”), 5.415 per cent. per annum; and
 - (iii) in respect of any Reset Period from (and including) the Second Step-Up Date, 6.165 per cent. per annum,

(each a “**Subsequent Fixed Interest Rate**”),

all as determined by the Calculation Agent, payable annually in arrear on each Interest Payment Date, commencing on 15 October 2024, subject to Condition 4 (*Optional Interest Deferral*),

and where:

“**5 Year Mid-Swap Rate**” means, in respect of any Reset Period, the annualised mid-swap rate for euro swap transactions with a term of five years, expressed as a percentage, as displayed on the Reset Screen Page (under the heading “EURIBOR BASIS – EUR” and above the caption “11AM FRANKFURT”) as at 11:00 a.m. (Central European Time) on the relevant Reset Interest Determination Date;

Subject to the operation of Condition 3(6) (*Benchmark Replacement*), in the event that the relevant 5 Year Mid-Swap Rate does not appear on the Reset Screen Page on the relevant Reset Interest Determination Date, the 5 Year Mid-Swap Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date;

“**5 Year Mid-Swap Rate Quotations**” means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 Day Count basis) of a fixed-for-floating euro interest rate swap transaction which (i) has a term of 5 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) where the floating leg (calculated on the basis of the actual number of days elapsed and a year of 360 days) is equivalent to (A) the rate for deposits in euro for a six month-period commencing on the relevant Reset Date offered by the principal Eurozone office of major banks in the Eurozone interbank market to prime banks in the Eurozone interbank market at the time the relevant 5 Year Mid-Swap Rate Quotation is provided by the relevant Reference Bank or (B) to the extent that an industry-accepted substitute or successor rate for the rate in (A) has been established, including the rate that would have been used for the floating leg of the mid-swap rate that was to appear on the relevant Reset Screen Page at the relevant time if it had appeared at such time (as determined by the Issuer in its sole discretion), such substitute or successor rate;

“**Determination Agent**” means an Independent Adviser appointed by the Issuer for the purpose of determining (i) the relevant Reset Reference Bank Rate, and (ii) any Make-Whole Redemption Amount, as applicable;

“**Reset Interest Determination Date**” means, in relation to each Reset Date, the second Business Day immediately preceding such Reset Date;

“**Reset Reference Bank Rate**” means the percentage rate calculated by the Determination Agent on the basis of the 5 Year Mid-Swap Rate Quotations provided by four leading swap dealers in the Eurozone interbank market, as selected by the Determination Agent (the “**Reset Reference Banks**”), at approximately 11:00 a.m. (Central European Time) on the relevant Reset Interest Determination

Date. If (a) at least three quotations are provided, the 5 Year Mid-Swap Rate will be calculated by the Determination Agent on the basis of the arithmetic mean (or, if only three quotations are provided, the median) of the quotations provided, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) only two quotations are provided, the 5 Year Mid-Swap Rate will be the arithmetic mean of the quotations provided; and (c) only one or no quotations are provided, the 5 Year Mid-Swap Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the 5 Year Mid-Swap Rate in respect of the immediately preceding Reset Period, or (ii) in the case of the Reset Period commencing on the First Reset Date, 2.835 per cent. per annum;

“**Reset Screen Page**” means the display page on the relevant Reuters information service designated as the “ICESWAP2” page, or such other page as may replace that page on that information service, or on such other equivalent information service as determined by the Issuer (after consultation with an Independent Adviser), for the purpose of displaying equivalent or comparable rates to the 5 year Mid-Swap Rate; and

“**Reset Period**” means each period from and including the First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date.

(5) Step-up following Change of Control Event

Notwithstanding any other provision of this Condition 3 (*Interest*), if the Issuer does not elect to redeem the Securities in accordance with Condition 6(2) (*Redemption following an Accounting Event, Change of Control Event, Rating Methodology Event or Tax Deductibility Event*) following the occurrence of a Change of Control Event, the Prevailing Interest Rate, and each Subsequent Fixed Interest Rate, otherwise determined in accordance with the provisions of this Condition 3 (*Interest*), shall be increased by the Change of Control Step-Up Margin with effect from the Interest Period commencing on the first Interest Payment Date immediately following the date on which the Change of Control Event occurred.

Without prejudice to the Issuer’s right to redeem the Securities in accordance with Condition 6(2) (*Redemption following an Accounting Event, Change of Control Event, Rating Methodology Event or Tax Deductibility Event*) following the occurrence of any Change of Control Event, this Condition 3(5) (*Step-up following Change of Control Event*) shall only apply in relation to the first Change of Control Event to occur while any of the Securities remains outstanding.

(6) Benchmark Replacement

Notwithstanding the provisions above in this Condition 3 (*Interest*), if the Issuer determines that a Benchmark Event has occurred in relation to the Original Reference Rate when the Prevailing Interest Rate (or any component thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply:

- (a) The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer and the Independent Adviser determining, no later than three Business Days prior to the relevant Reset Interest Determination Date, a Successor Rate, failing which an Alternative Rate (in accordance with paragraph (b)(ii) below) and, in either case, an Adjustment Spread if any (in accordance with paragraph (c) below) and any Benchmark Amendments (in accordance with paragraph (d) below).
- (b) If the Issuer and the Independent Adviser:
 - (i) agree that there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (c) below) subsequently be used in place of the Original Reference Rate in determining the Prevailing Interest Rate for all future payments of interest on the Securities (subject to the subsequent operation of this Condition 3(6)); or
 - (ii) agree that there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (c) below) subsequently be used in place of the Original Reference Rate in determining the Prevailing Interest Rate for all future payments of interest on the Securities (subject to the subsequent operation of this Condition 3(6) (*Benchmark Replacement*)); or
 - (iii) do not agree on the selection of a Successor Rate or an Alternative Rate, the fallback provisions set out in Condition 3(4) (*Prevailing Interest Rate*) shall continue to apply.

- (c) If the Issuer and the Independent Adviser agree (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).
- (d) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 3(6) (*Benchmark Replacement*) and the Issuer and the Independent Adviser agree: (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with paragraph (e) below, without any requirement for the consent or approval of the Holders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. In connection with any such variation in accordance with this paragraph, the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.
- (e) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3(6) (*Benchmark Replacement*) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Principal Paying Agent, any other Paying Agents and, in accordance with Condition 11 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any and will be binding on the Issuer, the Trustee, the Paying Agents and the Holders.

No later than notifying the Holders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate, (C) the applicable Adjustment Spread, and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 3(6) (*Benchmark Replacement*); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee’s or the Calculation Agent’s or the Paying Agents’ ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Holders.

Subject to receipt of the certificate from the Issuer referred in this paragraph (e), the Trustee shall (at the expense of the Issuer), without the requirement for any consent or approval of the Holders, be obliged to concur with the Issuer in making any modification to the Agency Agreement or Trust Deed (including, inter alia, the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the Agency Agreement) provided that the Trustee shall not be obliged to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement.

- (f) Without prejudice to the obligations of the Issuer under paragraphs (a) to (e) above, the Original Reference Rate and the fallback provisions provided for in Condition 3(4) (*Prevailing Interest Rate*) will continue to apply unless and until the Trustee, the Calculation Agent and the Principal Paying Agent have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with this Condition 3 (*Interest*).

- (g) Notwithstanding any other provision of this Condition 3 (*Interest*), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a reduction in or loss of the equity credit (or such other nomenclature that a Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Securities from a Rating Agency or a shortening of the period of time for which any such equity credit is attributed to the Securities by a Rating Agency.

(7) **Publication of Subsequent Fixed Interest Rates**

The Issuer shall cause notice of each Subsequent Fixed Interest Rate (including the First Step-Up Date and the Second Step-Up Date) and the corresponding amount payable per Calculation Amount determined in accordance with this Condition 3 (*Interest*) to be given to the Principal Paying Agent, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 11 (*Notices*), the Holders, in each case as soon as practicable after its determination but in any event not later than the first Business Day of the relevant Reset Period.

(8) **Calculation Agent**

The Issuer may from time to time replace the Calculation Agent with another independent financial institution with appropriate expertise. If the Calculation Agent is unable or unwilling to act as the Calculation Agent or fails to determine the Prevailing Interest Rate or calculate the amount of interest payable (subject to deferral in accordance with Condition 4 (*Optional Interest Deferral*)) per Calculation Amount or effect the required publication thereof (in each case as required pursuant to these Conditions), the Issuer shall forthwith appoint another independent financial institution with appropriate expertise to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid. If the Issuer fails to appoint a successor Calculation Agent in a timely manner, then the Calculation Agent shall be entitled to appoint as its successor a reputable financial institution of good standing which the Issuer shall approve.

(9) **Determinations of Calculation Agent Binding**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3 (*Interest*) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, Trustee, the Principal Paying Agent, the Paying Agents and all Holders and (in the absence of wilful default and bad faith) no liability to the Holders or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

4. OPTIONAL INTEREST DEFERRAL

(1) **Deferral of Interest Payments**

The Issuer may, subject as provided in Conditions 4(2) (*Optional Settlement of Arrears of Interest*) and 4(3) (*Mandatory Settlement of Arrears of Interest*) below, elect in its sole discretion to defer (in whole or in part) any Interest Payment that is otherwise scheduled to be paid on an Interest Payment Date by giving notice (a “**Deferral Notice**”) of such election to the Holders in accordance with Condition 11 (*Notices*), the Trustee and the relevant Paying Agents not more than 15 and not less than 5 Business Days prior to the relevant Interest Payment Date. Any Interest Payment that the Issuer has elected to defer pursuant to this Condition 4(1) (*Deferral of Interest Payments*) and payment in respect of which has not subsequently been satisfied is referred to as a “**Deferred Interest Payment**”.

If any Interest Payment is deferred pursuant to this Condition 4(1) (*Deferral of Interest Payments*) then such Deferred Interest Payment shall itself bear interest (such further interest together with the Deferred Interest Payment, being “**Arrears of Interest**”), at the relevant Prevailing Interest Rate applicable from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which such Deferred Interest Payment is paid in accordance with Condition 4(2) (*Optional Settlement of Arrears of Interest*) or Condition 4(3) (*Mandatory Settlement of Arrears of Interest*) (as applicable), with such further interest being compounded on each Interest Payment Date.

Non-payment of interest deferred pursuant to this Condition 4(1) (*Deferral of Interest Payments*) shall not constitute a default by the Issuer under the Securities or for any other purpose.

(2) **Optional Settlement of Arrears of Interest**

Arrears of Interest may be satisfied at the option of the Issuer, in whole or in part, at any given time (the “**Optional Deferred Interest Settlement Date**”) following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Condition 11 (*Notices*), the Trustee and the relevant Paying Agents not more than 15 and not less than 5 Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election so to satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

(3) **Mandatory Settlement of Arrears of Interest**

Notwithstanding the provisions of Condition 4(2) (*Optional Settlement of Arrears of Interest*), the Issuer shall pay any outstanding Arrears of Interest in whole, but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred.

Notice of the occurrence of any Mandatory Settlement Date shall be given to the Holders in accordance with Condition 11 (*Notices*), the Trustee and the Paying Agents not more than 15 and not less than 5 Business Days prior to the relevant Mandatory Settlement Date.

“**Mandatory Settlement Date**” means the earliest of:

- (a) as soon as reasonably practicable (but not later than the tenth Business Day) following the date on which a Deferred Interest Payment Event occurs;
- (b) on the next scheduled Interest Payment Date on which the Issuer does not elect to defer in whole the interest accrued in respect of the relevant Interest Period; and
- (c) the date on which the Securities are redeemed or repaid in accordance with Condition 6 (*Redemption and Purchase*) or become due and payable in accordance with Condition 9 (*Enforcement Events and No Events of Default*), including on the Liquidation Event Date (unless otherwise required by mandatory provisions of applicable law).

A “**Deferred Interest Payment Event**” means any one or more of the following events:

- (a) the declaration or payment of any distribution or dividend or any other payment made by the Issuer on its share capital or any other Junior Obligations or by the Issuer or any Subsidiary of the Issuer, as the case may be, on any Parity Obligations; and/or
- (b) the redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any shares of the Issuer or any other Junior Obligations; and/or
- (c) the redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any Parity Obligation,

save for:

- (i) in each case, any compulsory distribution, dividend, other payment, redemption, repurchase, repayment, cancellation, reduction or other acquisition required by the terms of such securities or by mandatory operation of applicable law;
- (ii) in the case of (b) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in connection with, or for the purpose of (A) any reduction of the quota value of the share capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer or (B) any share buyback programme then in force and duly approved by the shareholders’ general meeting of the Issuer or the relevant Subsidiary of the Issuer (as applicable) or any existing or future stock option plan or free share allocation plan or other incentive plan, in all cases, reserved for directors, officers and/or employees of the Issuer or the relevant Subsidiary of the Issuer or any associated hedging transaction; and
- (iii) in the case of (c) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Parity Obligation below its par value.

A Deferred Interest Payment Event shall not occur pursuant to paragraph (a) above in respect of any optional *pro rata* payment of deferred or arrears of interest on any Parity Obligations which is made simultaneously with an optional *pro rata* payment of any Arrears of Interest provided that such *pro rata* payment of deferred or arrears of interest on a Parity Obligation is not proportionately more than the *pro rata* settlement of any such Arrears of Interest.

5. PAYMENTS

(1) Payments in respect of Securities

Payments of principal and interest in respect of each Security will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Security, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

(2) Method of Payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

(3) Missing Unmatured Coupons

Each Security should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of the relevant Security (whether or not the Coupon would otherwise have become void pursuant to Condition 8 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

(4) Payments subject to Applicable Laws

Payments in respect of principal and interest on the Securities are subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*).

(5) Payment only on a Presentation Date

A holder shall be entitled to present a Security or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Optional Interest Deferral*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

“**Presentation Date**” means a day which (subject to Condition 8 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) is a Payment Business Day in the place of the specified office of the Paying Agent at which the Security or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a T2 Settlement Day.

In this Condition:

- (i) “**Payment Business Day**” means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.
- (ii) “**T2 Settlement Day**” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system or any successor or replacement for that system is open.

(6) Initial Paying Agents, Determination Agent and Calculation Agent

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to replace or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents **provided that** (a) there will at all times there will be a Principal Paying Agent, (b) it will at all times maintain a Paying Agent having its specified office in London, (c) so long as the Securities are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority, (d) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated and (e) whenever a function

expressed in these Conditions is to be performed by a Determination Agent, a Determination Agent is appointed and (for so long as such function is required to be performed) maintained. Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Issuer in accordance with Condition 12 (*Meetings of Holders and modification*).

The Paying Agents, the Calculation Agent(s) and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained by the Determination Agent, the Reset Reference Banks or the Reference Government Bond Dealers shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Paying Agents and all Holders and (in the absence of wilful default and bad faith) no liability to the Holders or the Issuer shall attach to the Determination Agent, the Reset Reference Banks or the Reference Government Bond Dealers in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(7) Partial payments

If a Paying Agent makes a partial payment in respect of any Security or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

6. REDEMPTION AND PURCHASE

(1) Final Redemption

Subject to any early redemption described below, the Securities are perpetual securities with no fixed maturity date. The Securities may not be redeemed at the option of the Issuer other than in accordance with the following provisions of this Condition 6 (*Redemption and Purchase*).

The Securities are subject to redemption and shall be due for payment on the Liquidation Event Date, provided they have not been previously redeemed or purchased and subsequently cancelled in accordance with these Conditions.

(2) Redemption following an Accounting Event, Change of Control Event, Rating Methodology Event or Tax Deductibility Event

If, immediately prior to the giving of the notice referred to below, an Accounting Event, a Change of Control Event, a Rating Methodology Event or a Tax Deductibility Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 30 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 11 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Redemption Date**")) and subject to Condition 6(7) (*Preconditions to Redemption, Substitution or Variation*), redeem the Securities in accordance with these Conditions in whole, but not in part, at any time, in each case (i) at their Early Redemption Amount if the Redemption Date falls before the First Call Date, or (ii) at their principal amount if the Redemption Date falls on or after the First Call Date, together with any accrued and unpaid interest up to (but excluding) the Redemption Date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

(3) Redemption following a Withholding Tax Event or a Substantial Repurchase Event

If, immediately prior to the giving of the notice referred to below, a Withholding Tax Event has occurred and is continuing or a Substantial Repurchase Event has occurred, then the Issuer may, subject to having given not less than 15 nor more than 30 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 11 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the Redemption Date) and subject to Condition 6(7) (*Preconditions to Redemption, Substitution or Variation*), redeem the Securities in accordance with these Conditions in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the Redemption Date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

(4) Redemption at the Option of the Issuer (Make-Whole)

The Issuer may, having given:

- (a) not less than 15 nor more than 30 days' notice to Holders in accordance with Condition 11 (*Notices*); and
- (b) notice to the Trustee and the Principal Paying Agent not less than five days before the giving

of the notice referred to in paragraph (a) above,

(which notices shall (subject as provided below) be irrevocable and shall specify the date fixed for redemption (each a “**Make-Whole Redemption Date**”), redeem all (but not some only) of the Securities on any T2 Settlement Day (other than a date on which the Issuer may exercise its option to redeem the Securities pursuant to Condition 6(5) (*Redemption at the Option of the Issuer (Par Call Redemption Option)*)), in each case at their Make-Whole Redemption Amount, together with any accrued and unpaid interest up to (but excluding) the Make-Whole Redemption Date and any outstanding Arrears of Interest.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions have been satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions are not satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date as so delayed.

Upon the expiry of such notice, and the satisfaction or waiver of the conditions (if any) specified by the Issuer in such notice, the Issuer shall redeem the Securities.

No later than the T2 Settlement Day immediately following the applicable Calculation Date, (i) the Determination Agent shall notify the Issuer of the applicable Make-Whole Redemption Amount and (ii) the Issuer shall notify the Trustee, the Principal Paying Agent and, in accordance with Condition 12 (*Meetings of Holders and Modification*), the Holders of the applicable Make-Whole Redemption Amount.

For the purposes of this Condition 6(4) (*Redemption at the Option of the Issuer (Make-Whole)*):

“**Calculation Date**” means the date which is the second T2 Settlement Day prior to the applicable Make-Whole Redemption Date;

“**Make-Whole Redemption Amount**” means an amount calculated by the Determination Agent, equal to the greater of:

- (a) the principal amount outstanding of the Securities to be redeemed; and
- (b) the sum (expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards) as reported in writing to the Issuer by the Determination Agent) of the then present values of the principal amount outstanding of the Securities to be redeemed at the relevant Make-Whole Redemption Date and the interest on such Securities for the Remaining Term (exclusive of interest accrued to the redemption date and any outstanding Arrears of Interest) discounted to the relevant Make-Whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 (in the case of a leap year, 366)) at a discount rate equal to the higher of:
 - (i) the sum of (x) the Reference Bond Rate and (y) the Make-Whole Redemption Margin; and
 - (ii) zero per cent.;

“**Make-Whole Redemption Margin**” means 0.50 per cent.;

“**Reference Bond**” means the 0.00 per cent. Federal Bond due 2029 of the Federal Republic of Germany with ISIN DE0001102473 (or, if such government bond is no longer outstanding, or where the Determination Agent advises the Issuer that, for reasons of illiquidity or otherwise, such government bond is not appropriate for such purpose, such other government bond as chosen by the Determination Agent and notified to the Issuer which has an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in euro and of a comparable maturity to the Remaining Term);

“**Reference Bond Rate**” means, with respect to the relevant Make-Whole Redemption Date, the mid-market annual yield to maturity of the Reference Bond as displayed on the Reference Screen Page at 11.00 a.m. (Central European time) on the Calculation Date (or, if the Reference Screen Page is not available at such time, the average of the four quotations given by Reference Government Bond Dealers of the mid-market annual yield to maturity of the Reference Bond on the Calculation Date at or around 11.00 a.m. (Central European time)). The Reference Bond Rate will be published by the Issuer in accordance with Condition 11 (*Notices*);

“**Reference Government Bond Dealer**” means each of four banks selected by the Determination Agent, or their respective affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“**Reference Screen Page**” means Bloomberg screen page “HP” for the Reference Bond (using the settings “Mid YTM” and “Daily”) (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Bond; and

“**Remaining Term**” means, with respect to any Security, the period from (and including) the Make-Whole Redemption Date to (but excluding):

- (a) if the Make-Whole Redemption Date occurs before the First Call Date, the First Call Date; or
- (b) if the Make-Whole Redemption Date occurs after the First Reset Date, the next succeeding Interest Payment Date.

(5) Redemption at the Option of the Issuer (Par Call Redemption Option)

The Issuer may, having given:

- (a) not less than 15 nor more than 30 days’ notice to Holders in accordance with Condition 11 (*Notices*); and
- (b) notice to the Trustee and the Principal Paying Agent not less than five days before the giving of the notice referred to in paragraph (a) above,

(which notices shall be irrevocable and shall specify the Redemption Date), redeem all (but not some only) of the Securities on any T2 Settlement Day falling in the Initial Par Call Period or on any Interest Payment Date thereafter, in each case at an amount equal to the principal amount outstanding of the Securities to be redeemed, together with any accrued and unpaid interest up to (but excluding) the Redemption Date and any outstanding Arrears of Interest . Upon the expiry of such notice, the Issuer shall redeem the Securities.

(6) Substitution and Variation

If at any time after the Issue Date, a Tax Deductibility Event, a Withholding Tax Event, an Accounting Event or a Rating Methodology Event has occurred, then the Issuer may, subject to Condition 6(7) (*Preconditions to Redemption, Substitution or Variation*), without any requirement for the consent or approval of the Holders, and having given not less than 15 nor more than 30 days’ notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 11 (*Notices*), the Holders s (which notice shall be irrevocable and specify the date fixed for substitution or variation), on any applicable Interest Payment Date either (i) substitute all (but not some only) of the Securities for new securities of the Issuer, or any wholly-owned direct or indirect finance Subsidiary of the Issuer with a guarantee of the Issuer or (ii) vary the terms of the Securities, so that after such substitution or variation the Securities remain or become, as the case may be, Qualifying Securities.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 6(6)(*Substitution and Variation*).

In connection with any such substitution or variation in accordance with this Condition 6(6) (*Substitution and Variation*), the Issuer shall comply with the rules of any stock exchange on which the Securities are (at the request of the Issuer) for the time being listed or admitted to trading.

(7) Preconditions to Redemption, Substitution or Variation

Prior to the publication of any notice of redemption pursuant to this Condition 6 (other than Condition 6(4) (*Redemption at the Option of the Issuer (Make-Whole)*) or Condition 6(5) (*Redemption at the Option of the Issuer (Par Call Redemption Option)*) or any notice of substitution or variation pursuant to Condition 6(6) (*Substitution and Variation*)), the Issuer shall:

- (a) deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary (as the case may be) the Securities is satisfied;
- (b) in the case of a Tax Deductibility Event or a Withholding Tax Event, deliver to the Trustee an opinion of independent legal or other tax advisers to the effect set out in paragraph (a) above and that such Tax Deductibility Event or Withholding Tax Event cannot be avoided by

the Issuer taking reasonable measures available to it;

- (c) in the case of an Accounting Event, deliver to the Trustee the relevant letter or report from the relevant accountancy firm;
- (d) in the case of a Rating Methodology Event, deliver to the Trustee the relevant confirmation from the relevant Rating Agency; and
- (e) in the case of a substitution or variation pursuant to Condition 6(6) *Substitution and Variation*), deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that:
 - (i) the Issuer has determined that the terms of the Qualifying Securities are not materially less favourable to Holders than the terms of the Securities and that determination has been reached by the Issuer in consultation with an independent investment bank or independent financial adviser of international standing;
 - (ii) the criteria specified in paragraphs (a) to (h) of the definition of Qualifying Securities will be satisfied by the Qualifying Securities upon issue; and
 - (iii) the relevant substitution or variation (as the case may be) will not result in the occurrence of a Tax Deductibility Event, a Withholding Tax Event, an Accounting Event or a Rating Methodology Event.

The Trustee shall be entitled to accept the certificate, opinion or confirmation as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Holders.

(8) Purchases

The Issuer or any of its Subsidiaries may at any time purchase Securities (provided that all unmatured Coupons appertaining to the Securities are purchased with the Securities) in any manner and at any price. Such Securities may be held, reissued, resold or surrendered by the purchaser through the Issuer for cancellation. Securities held by or for the account of the Issuer or any of its Subsidiaries for their own account will cease to carry the right to attend and vote at meetings of Holders and will not be taken into account in determining how many Securities are outstanding for the purposes of these Conditions and the provisions of the Agency Agreement.

(9) Cancellations

All Securities which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries and are surrendered for cancellation by the Issuer will forthwith be cancelled, together with all relative unmatured Coupons attached to the Securities or surrendered with the Securities, and accordingly may not be reissued or resold.

7. TAXATION

(1) Payment without Withholding

All payments (including Arrears of Interest) in respect of the Securities and the Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of Estonia, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Holder after the withholding or deduction shall equal the respective amounts (including Arrears of Interest) which would have been receivable in respect of the Securities or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Security or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Security or Coupon by reason of his having some connection with Estonia other than the mere holding of the Security or Coupon; or
- (b) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Security or Coupon to another Paying Agent in a member state of the European Union; or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Presentation Date.

(2) **Interpretation**

In these Conditions “**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Holders by the Issuer in accordance with Condition 11 (*Notices*).

(3) **Additional Amounts**

Any reference in these Conditions to any amounts in respect of the Securities shall be deemed also to refer to any additional amounts which may be payable under this Condition 7(3) (*Additional Amounts*) or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

(4) **Jurisdiction**

If the Issuer becomes subject at any time to any taxing jurisdiction other than Estonia, references in these Conditions to Estonia shall be construed as references to Estonia and/or such other jurisdiction.

8. PRESCRIPTION

Securities and Coupons will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Securities or, as the case may be, the Coupons, subject to the provisions of Condition 6 (*Redemption and Purchase*).

9. ENFORCEMENT EVENTS AND NO EVENTS OF DEFAULT

- (1) There are no events of default in relation to the Securities.

On the Liquidation Event Date, the Securities will become due and payable at an amount equal to their principal amount, together with any outstanding interest accrued up to (but excluding) the Liquidation Event Date and any outstanding Arrears of Interest. Notwithstanding anything in this Condition (9) (*Enforcement Events and No Events of Default*), the Securities will not become due and payable due to submission of a reorganisation petition, commencement of reorganisation proceedings, approval of a reorganisation plan, submission of a request to stay the measures specified in Section 11 of the Estonian Reorganisation Act or the staying of any such measures in relation to the Issuer.

On or following the Liquidation Event Date, no payments will be made in relation to Junior Obligations of the Issuer before all amounts due, but unpaid, on the Securities have been paid by the Issuer.

- (2) The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Securities and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Securities or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution of the Holders or so requested in writing by the holders of at least one-fifth in principal amount of the Securities then outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (3) No Holder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails or is unable so to do within a reasonable period of time and the failure or inability shall be continuing.
- (4) No remedy against the Issuer, other than as referred to in this Condition 9 (*Enforcement Events and No Events of Default*), shall be available to the Trustee, the Holders, whether for the recovery of amounts due in respect of the Securities or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities, the Coupons and the Trust Deed.

10. REPLACEMENT OF SECURITIES AND COUPONS

Should any Security or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Principal Paying Agent may reasonably require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Securities or Coupons must be surrendered before replacements will be issued.

11. NOTICES

All notices required to be given to the Holders pursuant to these Conditions will be valid if published in a leading English language daily newspaper published in London or such other English language daily newspaper with general circulation in Europe as the Issuer may, with the prior written approval of the Trustee, decide. It is expected that publication will normally be made in the Financial Times. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Securities are for the time being listed, as well as the rules of the relevant clearing systems. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with this Condition.

12. MEETINGS OF HOLDERS AND MODIFICATION

(1) Provisions for Meetings

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Holders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50.0 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Securities held or represented by him or them, except that at any meeting the business of which includes the modification of certain of these Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, of the principal amount of the Securities for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of all the holders of not less than three-fourths in nominal amount of the Securities for the time being outstanding, or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Holders. An Extraordinary Resolution passed at any meeting of the Holders or through a written resolution or electronic consent process, will be binding on all Holders, whether or not they are present at the meeting, and on all Couponholders.

(2) Modification / Waiver / Authorisation / Determination

The Trustee may agree, without the consent of the Holders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed, which in any such case is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or is required to comply with a mandatory provision of law.

(3) Interests of Holders as a class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, substitution or determination), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, the Trustee or any other Person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

(4) Notification to Holders

Any modification, waiver, authorisation, determination or substitution shall be binding on the Holders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Holders as soon as practicable thereafter in accordance with Condition 11 (*Notices*).

13. SUBSTITUTION

The Trustee may, without the consent of the Holders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Securities, the Coupons and the Trust Deed, of any other company being a Subsidiary of the Issuer, subject to:

- (a) the Securities being unconditionally and irrevocably guaranteed by the Issuer (on a subordinated basis as provided in Condition 2(2) (*Subordination*)); and
- (b) certain other conditions set out in the Trust Deed being complied with.

14. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) acting reasonably to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Holders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any Person in that jurisdiction or if, in its opinion, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

The Trustee may rely without liability to Holders on a report or certificate or opinion or any advice of the Auditors (as defined in the Trust Deed) or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap or otherwise.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or any of the Issuer's Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of the Issuer's Subsidiaries, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee is entitled to assume that the Issuer is performing all of its obligations pursuant to the Securities and the Trust Deed (and shall have no liability for doing so) until it has actual knowledge or express notice to the contrary.

15. FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the Holders to create and issue further notes or bonds either (a) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same be consolidated and form a single series with the outstanding notes or bonds of any series (including the Securities) constituted by the Trust Deed or any supplemental deed or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Securities) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may, be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for

convening a single meeting of the Holders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(1) Governing Law

The Trust Deed, the Agency Agreement, the Securities and the Coupons, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Securities and the Coupons, are governed by English law, except for Conditions 2(2) (*Subordination*) and 2(3) (*No Set-Off*) which are governed by Estonian law.

(2) Jurisdiction of English Courts

The Issuer has in the Trust Deed (i) agreed for the benefit of the Trustee, the Holders that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Securities (including any non-contractual obligation arising out of or in connection with the Securities); (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) designated a person in England to accept service of any process on its behalf (being TMF Global Services (UK) Limited, 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom); (iv) consented to the enforcement of any judgment; and (v) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No Person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. DEFINITIONS

In these Conditions:

“**30/360 Day Count**” means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period (such number of days being calculated on the basis of a 360 day year consisting of 12 months of 30 days each), divided by 360;

“**5 Year Mid-Swap Rate**” has the meaning given to it in Condition 3(4) (*Prevailing Interest Rate*);

“**5 Year Mid-Swap Rate Quotations**” has the meaning given to it in Condition 3(4) (*Prevailing Interest Rate*);

“**Accounting Event**” shall be deemed to occur if the Issuer has received, and notified the Holders in accordance with Condition 11 (*Notices*) that it has so received, a letter or report of a recognised accountancy firm of international standing, stating that, as a result of a change in the accounting rules or methodology (or in each case the application thereof) after the Issue Date (the earlier of such date that the aforementioned change is officially announced by the IASB or the equivalent body in respect of IFRS-EU or officially adopted or put into practice, the “**Accounting Event Adoption Date**”), the Securities may not or may no longer be recorded as “equity” pursuant to IFRS-EU or any other accounting standards that may replace IFRS-EU for the purposes of preparing the consolidated financial statements of the Issuer. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Securities as a result of the occurrence of an Accounting Event shall start on (and include) the Accounting Event Adoption Date. For the avoidance of doubt, such period shall include any transitional period.

“**Adjustment Spread**” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (b) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or is in customary market usage in the debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or
- (c) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

“**Alternative Rate**” means an alternative benchmark or screen rate which the Issuer determines, following consultation with the Independent Adviser, has replaced the Original Reference Rate in customary market usage in the international swap markets for the purposes of determining rates of interest (or any relevant component thereof) for interest periods of the same length and in euros;

“**Arrears of Interest**” has the meaning given to it in Condition 4(1) (*Deferral of Interest Payments*);

“**Benchmark Amendments**” has the meaning given to it in Condition 3(6) (*Benchmark Replacement*);

“**Benchmark Event**” means:

- (a) the Original Reference Rate has ceased to be published for a period of at least five Business Days as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the Original Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of the Original Reference Rate) it has ceased publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date; or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will, by a specified future date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Securities; or
- (e) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, the Original Reference Rate is or will, by a specified future date no longer representative of an underlying market; or
- (f) it has or will, by a specified date within the following six months, become unlawful for any Paying Agent, the Calculation Agent, the Issuer, or any other party to calculate any payments due to be made to any Holder using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011, if applicable),

and, notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (b), (c), (d) or (e) above and the specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such specified future date.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which T2 is operating and on which banks are open for general business in Tallinn, Estonia;

“**Conditions**” means the terms and conditions of the Securities;

a “**Change of Control**” shall be deemed to have occurred if, at any time, the Ministry of Finance on

behalf of the Republic of Estonia ceases to own, directly or indirectly, at least 51.0 per cent. of the issued share capital of the Issuer;

“**Change of Control Event**” means if at any time there occurs (a) a Change of Control and within the Change of Control Period (if at the relevant time there are Rated Securities) a Rating Downgrade in respect of that Change of Control occurs or (b) a Change of Control (if at the relevant time there are no Rated Securities);

“**Change of Control Period**” means the period commencing on the first to occur of (i) a Change of Control and (ii) any official public announcement by the Issuer or any shareholder of the Issuer that states that a Change of Control shall occur and ending 30 days after such Change of Control occurs;

“**Change of Control Step-Up Margin**” means 5.0 per cent. per annum;

“**Couponholders**” means the holders of the Coupons;

“**Deferral Notice**” has the meaning given to it in Condition 4(1) (*Deferral of Interest Payments*);

“**Deferred Interest Payment**” has the meaning given to it in Condition 4(1) (*Deferral of Interest Payments*);

“**Deferred Interest Payment Event**” has the meaning given to it in Condition 4(3) (*Mandatory Settlement of Arrears of Interest*);

“**Early Redemption Amount**” means in respect of a redemption of the Securities before the First Call Date following the occurrence of a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event or a Change of Control Event, 101 per cent. of the principal amount of such Securities plus accrued interest and any Arrears of Interest;

“**First Call Date**” means 15 July 2029;

“**First Reset Date**” means 15 October 2029;

“**IFRS-EU**” means International Financial Reporting Standards, as adopted by the European Union;

“**IASB**” means the International Accounting Standards Board;

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise;

“**Initial Par Call Period**” means the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date;

“**Interest Payment**” means, in respect of an interest payment on an Interest Payment Date, the amount of interest payable on the presentation and surrender of the relevant Coupon for the relevant Interest Period in accordance with Condition 5 (*Payments*);

“**Interest Payment Date**” has the meaning given to it in Condition 3(1) (*Interest Payment Dates*);

“**Interest Period**” means the period from (and including) an Interest Payment Date (or the Issue Date, in the case of the first Interest Period) to (but excluding) the next Interest Payment Date or the relevant payment date the Securities become payable on a date other than an Interest Payment Date;

“**Junior Obligations**” means all present and future obligations of the Issuer, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, junior to the Securities or any Parity Obligation;

“**Liquidation Event**” has the meaning given to it in Condition 2(2) (*Subordination*);

“**Liquidation Event Date**” means the date on which the liquidation of the Issuer is deemed to be irrevocable and irreversible in accordance with mandatory provisions of Estonian law;

“**Make-Whole Redemption Amount**” has the meaning given to it in Condition 6(4) (*Redemption at the Option of the Issuer (Make-Whole)*);

“**Make-Whole Redemption Date**” has the meaning given to it in Condition 6(4) (*Redemption at the Option of the Issuer (Make-Whole)*);

“**Mandatory Settlement Date**” has the meaning given to it in Condition 4(3) (*Mandatory Settlement of Arrears of Interest*);

“**Moody’s**” means Moody's Deutschland GmbH;

“**Optional Deferred Interest Settlement Date**” has the meaning given to it in Condition 4(2) (*Optional Settlement of Arrears of Interest*);

“Original Reference Rate” means the 5 Year Mid-Swap Rate or any component thereof (provided that if, following one or more Benchmark Events, such originally specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate);

“Parity Obligations” has the meaning given to it in Condition 2(1) (*Status*);

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Prevailing Interest Rate” means the applicable rate of interest payable on the Securities from time to time pursuant to Condition 3 (*Interest*);

“Qualifying Securities” means securities that contain terms not materially less favourable to Holders than the terms of the Securities (as reasonably determined by the Issuer in consultation with an independent investment bank or independent financial adviser of international standing), and provided that a certification to such effect (and confirming that the conditions set out in (a) to (h) below have been satisfied) of two authorised signatories of the Issuer shall have been delivered to the Trustee prior to the substitution or variation of the Securities), provided that such securities:

- (a) shall be issued by the Issuer, the successor in business of the Issuer or any wholly-owned direct or indirect finance Subsidiary of the Issuer and be guaranteed by the Issuer;
- (b) (and/or as appropriate, any applicable guarantee of the Issuer) shall rank *pari passu* in a Liquidation Event with the ranking of the Securities;
- (c) shall contain terms which provide for at least the same Prevailing Interest Rate and preserve the same Interest Payment Dates;
- (d) shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption;
- (e) shall preserve any existing rights under the Securities to any accrued interest, any Arrears of Interest and any other amounts payable under the Securities which, in each case, has accrued to Holders and not been paid;
- (f) shall not contain terms providing for the mandatory deferral of interest and shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares;
- (g) shall, immediately after such substitution or variation, be assigned at least the same credit rating(s) by the same Rating Agencies as may have been assigned to the Securities immediately prior to such substitution or variation; and
- (h) shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Securities, save where any such modification to such terms are required to be made to avoid the occurrence or effect of a Tax Deductibility Event, a Withholding Tax Event, an Accounting Event or, as the case may be, a Rating Methodology Event or, in the case of a Rating Methodology Event occurring following any relevant refinancing of the Securities, to avoid any part of the aggregate principal amount of the Securities which benefitted from equity credit by the relevant Rating Agency prior to the occurrence of the Rating Methodology Event being assigned a level of equity credit (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) that is lower than the equity credit assigned on the Issue Date (or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time); and
- (i) shall be (i) listed on the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange plc or (ii) admitted to trading on any other regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as selected by the Issuer;

“Rated Securities” means (i) the Securities so long as they shall have an effective rating from any Rating Agency at the invitation of the Issuer and (ii) any unsecured and unsubordinated debt of the Issuer (or any Subsidiary of the Issuer which is guaranteed on an unsecured and unsubordinated basis by the Issuer) which is rated at the invitation of the Issuer by one or more of the Rating Agencies;

“**Rating Agency**” means S&P or Moody's or, in each case, any successor to the rating agency business thereof;

a “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating assigned to the Rated Securities by any Rating Agency is (a) withdrawn or (b) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (c) (if the rating assigned to the Rated Securities by any Rating Agency shall be below an investment grade rating (as described above)) lowered one full rating category (by way of example, from BB+ to BB or such lower or equivalent rating), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply has not announced or confirmed (whether publicly or in writing to the Issuer and/or the Trustee) that the withdrawal or the reduction was wholly or substantially the result of the Change of Control;

“**Rating Methodology Event**” shall be deemed to occur if the Issuer has received (directly or via publication by such Rating Agency), and notified the Holders in accordance with Condition 11 (*Notices*) that it has so received, confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date:

- (a) all or any of the Securities are being assigned a level of “equity credit” that is lower than the level or equivalent level of “equity credit” assigned to the Securities by such Rating Agency on the Issue Date, or, if “equity credit” is not assigned to the Securities by the relevant Rating Agency on the Issue Date, at the date on which “equity credit” is assigned by such Rating Agency for the first time; or
- (b) if the Securities have been partially re-financed since the Issue Date and are no longer eligible for “equity credit” in part or in full as a result, paragraph (a) above would have applied had the Securities not been re-financed; or
- (c) the length of time the Securities are assigned a particular level of “equity credit” by that Rating Agency would be shortened as compared to the length of time they would have been assigned that level of “equity credit” by that Rating Agency on the initial issuance of the Securities;

“**Redemption Date**” has the meaning given it to Condition 6(2) (*Redemption following an Accounting Event, Change of Control Event, Rating Methodology Event or Tax Deductibility Event*);

“**Reference Bond**” has the meaning given it to Condition 6(4) (*Redemption at the Option of the Issuer (Make-Whole)*);

“**Reference Bond Price**” has the meaning given it to Condition 6(4) (*Redemption at the Option of the Issuer (Make-Whole)*);

“**Reference Bond Rate**” has the meaning given it to Condition 6(4) (*Redemption at the Option of the Issuer (Make-Whole)*);

“**Reference Government Bond Dealer**” has the meaning given it to Condition 6(4) (*Redemption at the Option of the Issuer (Make-Whole)*);

“**Remaining Term**” has the meaning given it to Condition 6(4) (*Redemption at the Option of the Issuer (Make-Whole)*);

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

“**Reset Date**” means the First Reset Date and each date falling on the 5th anniversary of the previous Reset Date;

“**Reset Period**” means each period from and including the First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date;

“**S&P**” means S&P Global Ratings Europe Limited;

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“**Substantial Repurchase Event**” shall be deemed to have occurred if at least 75 per cent. of the aggregate principal amount of the Securities originally issued (which for these purposes shall include any further securities issued pursuant to Condition 15 (*Further Issues*)) is purchased by the Issuer and/or any of its Subsidiaries (and in each case is cancelled in accordance with Condition 6(9) (*Cancellation*));

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

“**T2**” means the real time gross settlement system operated by the Eurosystem of any successor system;

“**Tax Deductibility Event**” shall be deemed to have occurred if, as a result of a Tax Law Change, in respect of the Issuer's obligation to make any payment under the Securities (including any Interest Payment) on the next following Interest Payment Date, the Issuer would no longer be entitled to claim a deduction in respect of computing its tax liabilities in Estonia, or such entitlement is materially reduced.

“**Tax Law Change**” means (a) any amendment to, clarification of, or change (excluding any proposed amendment, clarification or change announced prior to the Issue Date but including any proposed amendment, clarification or change announced on or after the Issue Date) in the laws or treaties (or any regulations thereunder) of Estonia affecting taxation, (b) any governmental action (c) or any amendment to, clarification of, or change in the official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in Estonia, irrespective of the manner in which such amendment, clarification, change, action, pronouncement, interpretation or decision is made known, which amendment, clarification or change is effective or such governmental action, pronouncement, interpretation or decision is announced on or after the Issue Date; and

“**Withholding Tax Event**” shall be deemed to occur if as a result of a Tax Law Change, in making any payments in respect of the Securities, the Issuer has paid or will or would on the next Interest Payment Date be required to pay any additional amounts in respect of the Securities pursuant to Condition 7 (*Taxation*) that cannot be avoided by the Issuer, as the case may be, taking measures reasonably available to it.

Schedule 3 Provisions for Meetings of Holders

1

- (a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
- (i) **“voting certificate”** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
 - (A) that on the date thereof Securities (whether in definitive form or represented by a Global Security and not being Securities in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Securities will cease to be so deposited, held or blocked until the first to occur of:
 - I. the conclusion of the meeting specified in such certificate or, if applicable, of any adjourned such meeting; and
 - II. the surrender of the certificate to the Paying Agent who issued the same; and
 - (B) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Securities represented by such certificate;
 - (ii) **“block voting instruction”** shall mean an English language document issued by a Paying Agent and dated in which:
 - (A) it is certified that Securities (whether in definitive form or represented by a Global Security and not being Securities in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Securities will cease to be so deposited, held or blocked until the first to occur of:
 - I. the conclusion of the meeting specified in such document or, if applicable, of any adjourned such meeting; and
 - II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited or blocked Security which is to be released or (as the case may require) the Security or Securities ceasing with the agreement of the Paying Agent to be held to its order or under its control and

the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (B) it is certified that each holder of such Securities has instructed such Paying Agent that the vote(s) attributable to the Security or Securities so deposited, held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
 - (C) the aggregate principal amount of the Securities so deposited, held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (D) one or more persons named in such document (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Securities so listed in accordance with the instructions referred to in (B) above as set out in such document;
- (iii) “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
 - (iv) “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer or the Trustee and which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
 - (v) “**meeting**” means a physical meeting, virtual meeting or a hybrid meeting of holders (whether originally convened or resumed following an adjournment);
 - (vi) “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
 - (vii) “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
 - (viii) “**virtual meeting**” means any meeting held via an electronic platform;
 - (ix) “**24 hours**” shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period

or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

- (x) **“48 hours”** means two consecutive periods of 24 hours.
 - (b) A holder of a Security (whether in definitive form or represented by a Global Security) may obtain a voting certificate in respect of such Security from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Security by depositing such Security with such Paying Agent or (to the satisfaction of such Paying Agent) by such Security being held to its order or under its control or blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in subparagraph (a)(i)(A) or (a)(ii)(A) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph (a)(ii)(C) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Holders be deemed to be the holder of the Securities to which such voting certificate or block voting instruction relates.
- 2 The Issuer or the Trustee may at any time and the Issuer shall upon a requisition in writing signed by the holders of not less than one-tenth in aggregate principal amount of the Securities of any series for the time being outstanding convene a meeting of the Holders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Trustee.
 - 3 At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the day and hour of meeting and the manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting shall be given to the Holders prior to any meeting of the Holders in the manner provided by Condition 11. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall state that Securities may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control for the purpose of obtaining voting certificates or appointing proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer). With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 23.
 - 4 A person (who may, but need not be, a Holder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Holders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting

need not be the same person as was Chairman of the meeting from which the adjournment took place.

5 At any such meeting one or more persons present holding Securities in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one-twentieth of the aggregate principal amount of the Securities for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Securities in definitive form or voting certificates or being proxies Securities and holding or representing in the aggregate more than 50 per cent. in aggregate principal amount of the Securities for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 17.2, only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal, premium or interest in respect of the Securities;
- (b) alteration of the currency in which payments under the Securities and Coupons are to be made;
- (c) alteration of the quorum or majority required to pass an Extraordinary Resolution;
- (d) modifying the provisions regarding subordination referred to in Condition 2;
- (e) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 18(i) or 18(j) below; and
- (f) alteration of this proviso or the proviso to paragraph 6 below;

the quorum for passing the requisite Extraordinary Resolution shall be one or more persons present holding Securities in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds of the aggregate principal amount of the Securities for the time being outstanding.

6 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without

prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any such adjourned meeting one or more persons present holding Securities in definitive form or voting certificates or being proxies (whatever the aggregate principal amount of the Securities so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any such adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 5 above shall be one or more persons present holding Securities in definitive form or voting certificates or being proxies and holding or representing in the aggregate not less than one-third of the aggregate principal amount of the Securities for the time being outstanding.

- 7** Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the relevant quorum requirements that apply to the adjourned meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
- 8** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder or as a holder of a voting certificate or as a proxy.
- 9** At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Trustee or any person present holding a Security in definitive form or a voting certificate or being a proxy (whatever the aggregate principal amount of the Securities so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10** Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 11** The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12** Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

13 The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of these presents and any director or officer of the Issuer and its lawyers and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of “**outstanding**” in Clause 1, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Holders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Holders by Condition 12(2) unless he either produces the Security or Securities in definitive form of which he is the holder or a voting certificate or is a proxy. No person shall be entitled to vote at any meeting in respect of Securities held by, for the benefit of, or on behalf of, the Issuer, any other Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.

14 Subject as provided in paragraph 13 hereof at any meeting:

- (a) on a show of hands every person who is present in person and produces a Security in definitive form or voting certificate or is a proxy shall have one vote; and
- (b) on a poll every person who is so present shall have one vote in respect of each €100,000 in aggregate principal amount of the outstanding Securities so produced in definitive form or represented by the voting certificate so produced or in respect of which he is a proxy or in respect of which (being in definitive form) he is the holder.

Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15 The proxies named in any block voting instruction need not be Holders.

16 Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each block voting instruction shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.

17 Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Holders’ instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

18 A meeting of the Holders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:

- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the Holders or any of them.
- (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Holders or the Issuer against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise.
- (c) Power to assent to any modification of the provisions of these presents which shall be proposed by the Issuer, the Trustee or any Holder.
- (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
- (e) Power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.
- (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
- (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.
- (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
- (i) Power to sanction any scheme or proposal for the exchange or sale of the Securities for or the conversion of the Securities into or the cancellation of the Securities in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
- (j) Power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents.

19 Any resolution (i) passed at a meeting of the Holders duly convened and held in accordance with these presents or (ii) passed by way of electronic consents given by the holders through the relevant Clearing System(s) shall be binding upon all the Holders whether present or not present at such meeting and whether or not voting and upon all holders of Coupons and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. A resolution in writing signed by or on behalf of all the Holders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders, shall be as valid, effective and binding as a resolution

duly passed at such a meeting. Notice of the result of the voting on, or signing of, any resolution duly considered by the Holders shall be published in accordance with Condition 11 by the Issuer within 14 days of such result being known provided that the non-publication of such notice shall not invalidate such result.

20 The expression “**Extraordinary Resolution**” when used in these presents means (a) a resolution passed at a meeting of the Holders duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll or (b) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Securities for the time being outstanding or (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding.

21 Minutes of all resolutions and proceedings at every meeting of the Holders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such Minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

22

(a) If and whenever the Issuer shall have issued and have outstanding Securities of more than one series the foregoing provisions of this Schedule shall have effect subject to the following modifications:

(i) a resolution which in the opinion of the Trustee affects the Securities of only one series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Securities of that series;

(ii) a resolution which in the opinion of the Trustee affects the Securities of more than one series but does not give rise to a conflict of interest between the holders of Securities of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Securities of all the series so affected;

(iii) a resolution which in the opinion of the Trustee affects the Securities of more than one series and gives or may give rise to a conflict of interest between the holders of the Securities of one series or group of series so affected and the holders of the Securities of another series or group of series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Securities of each series or group of series so affected; and

(iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Securities, Holders and holders were references to the Securities of the series or group of series in question or to the holders of such Securities, as the case may be.

- (b) If the Issuer shall have issued and have outstanding Securities which are not denominated in euro, in the case of any meeting of holders of Securities of more than one currency the principal amount of such Securities shall (i) for the purposes of paragraph 2 above be the equivalent in euro at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into Euro on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each €100,000 in aggregate principal amount of the outstanding Securities (converted as above) which he holds or represents.

23 Further Regulations

Subject to all other provisions contained in these presents, the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer or the holders) (i) concur with the Issuer in prescribing further regulations regarding the holding of meetings and attendance and voting at them or (ii) prescribe such further regulations regarding the holding of meetings of holders and attendance and voting at them, if, in either case, the Trustee is of the opinion that such regulations are not materially prejudicial to the interests of holders. Such regulations may include (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so and/or to facilitate the holding of a virtual meeting or a hybrid meeting as the Trustee may in its sole discretion determine.

24 Additional provisions applicable to virtual and/or hybrid meetings

- (a) The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Holders or their representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- (b) Without prejudice to paragraph 13, the Issuer (with the Trustee's prior approval) or the chairperson or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Trustee may approve), provided that the Issuer or its agent(s) shall be solely responsible for facilitating the distribution of all such documentation unless the meeting shall have been convened by the Trustee.
- (c) All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 14 above.

- (d) Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- (e) In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any one or more persons attending it are in the same physical location as each other or how they are able to communicate with each other.
- (f) One or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- (g) In the case of a virtual meeting or a hybrid meeting via the electronic platform only, the chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- (h) A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- (i) A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed contemporaneously with the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- (j) The Trustee shall not be responsible or liable to the Issuer or any other person for the choice or security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting, notwithstanding any approval that may have been provided by the Trustee to the Issuer.

Signatories


EXECUTED as a DEED
by EESTI ENERGIA AS
acting by:


ANDRUS DURISKO
CFO

and:


Marlen Tamm
CFO

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

)
)
)
)


Director

**Viola Japaul
Attorney**

~~Director/Secretary~~



**Daniel Lecomber
Vice President**