ELENIA VERKKO OYJ

(*a public limited company (oyj) incorporated in Finland with registered number 3001882-6*)

€3,000,000,000
Multicurrency Programme for the Issuance of Bonds

unconditionally and irrevocably guaranteed by

Elenia Oy

(*limited liability company incorporated in Finland with registered number 2658611-8*)

Elenia Holdings S.à r.l.

(*incorporated as a private limited liability company (société à responsabilité limitée) under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of trade and companies under number B164949*)

Elenia Investments S.à r.l.

(*incorporated as a private limited liability company (société à responsabilité limitée) under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of trade and companies under number B236561*)

Elenia Verkko Oyj (the "**Issuer**") has authorised the establishment and update of a multicurrency programme (the "**Programme**") for the issuance of a single class of bonds (the "**Bonds**"). There is no provision under the Programme for the issuance of other classes of Bonds.

Each of Elenia Oy ("**Elenia Oy**"), Elenia Holdings S.à r.l. ("**Elenia Holdings**") and Elenia Investments S.à r.l. ("**Elenia Investments**", and, together with Elenia Oy and Elenia Holdings, the "**Guarantors**") has guaranteed the payments of all amounts due in respect of the Bonds pursuant to guarantees which are secured over the property of each of the Guarantors.

This Base Prospectus has been approved by the Central Bank of Ireland (the "**CBI**"), as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The CBI only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantors nor as an endorsement of the quality of any Bonds that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Bonds. In relation to any Bonds issued under the Programme, this Base Prospectus must be read as a whole and together also with the relevant final terms (the "**Final Terms**") or pricing supplement (the "**Pricing Supplement**") (as the case may be). Any Bonds issued under the Programme on or after the date of this Base Prospectus and which are the subject of Final Terms which refer to this Base Prospectus are issued subject to the provisions described herein. This does not affect any Bonds already in issue or any Bonds issued under any other base prospectus published in connection with the Programme. Such approval relates only to Bonds which are to be admitted to trading on a regulated market for the purposes of the Prospectus Regulation and/or which are to be offered to the public in any member state (each a "**Member State**") of the European Economic Area (the "**EEA**").

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Bonds issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted to the official list (the "**Official List**") and to trading on its regulated market (the "**Market**"). References in this Base Prospectus to the Bonds being "listed" (and all related references) shall mean that the Bonds have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**").

The Issuer may request the CBI to provide competent authorities in Member States of the EEA with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation (a "**Certificate of Passporting**").

Following provision of a Certificate of Passporting, the Issuer may make an application to the relevant competent authority for Bonds issued under the Programme to be listed, admitted to trading and/or quoted on the regulated market for the purposes of MiFID II of any Member State, either together with a listing on the regulated market of Euronext Dublin or as a single listing. If any Bonds issued under the Programme are to be listed, admitted to trading and/or quoted on the regulated market of any Member State in respect of which a Certificate of Passporting has been provided to the relevant competent authority of such Member State, this will be specified in the relevant Final Terms or Pricing Supplement (as the case may be).

The Issuer may also issue unlisted Bonds and/or Bonds not admitted to trading on any regulated or unregulated market (the "**Exempt Bonds**"). Exempt Bonds do not form part of this Base Prospectus and will not be issued pursuant to this Base Prospectus and the CBI has neither approved nor reviewed information contained in this Base Prospectus in connection with the Exempt Bonds.

All Bonds issued under the Programme will have the benefit of the Guarantee and share equally in the Security granted by the Obligors in respect of the Charged Property.

The Bonds may be issued, on a continuing basis, to the Dealer specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an on-going basis. References in this Base Prospectus to the "relevant Dealer" shall, in the case of an issue of Bonds being (or intended to be) subscribed by more than one Dealer or in respect of which subscriptions will be procured by more than one Dealer, be to all Dealers agreeing to subscribe for such Bonds or to procure subscriptions for such Bonds, as the case may be.

This Base Prospectus is valid for a period of twelve months from the date of approval. The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Bonds, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Bonds. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

The Bonds will be offered and sold in offshore transactions outside the United States in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

NEITHER THE BONDS NOR THE GUARANTEE HAVE BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE BONDS MAY NOT BE OFFERED OR SOLD, OR IN THE CASE OF BEARER BONDS DELIVERED, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE DEFINED IN REGULATION S), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

See "*Risk Factors*" below to read about certain factors that prospective investors should consider before buying any of the Bonds.

ARRANGER

BNP PARIBAS

DEALERS

ABN AMRO **BNP PARIBAS** **Danske Bank** **SEB**

Base Prospectus dated 23 September 2025

Under the Programme, the Issuer may, subject to all applicable legal and regulatory requirements, from time to time issue Bonds in bearer or registered form (respectively the "**Bearer Bonds**" and "**Registered Bonds**"). Copies of the Final Terms for each Tranche of Bonds to be admitted to the Official List will be available to Bondholders from the specified office set out below of Citicorp Trustee Company Limited as bond trustee (the "**Bond Trustee**"), (in the case of Bearer Bonds) from the specified office set out below of each of the Paying Agents and (in the case of Registered Bonds) from the specified office set out below of each of the Registrar and the Transfer Agent.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Bonds which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. Notice of the aggregate principal amount of Bonds, interest (if any) payable in respect of Bonds, the issue price of Bonds and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Bonds*") of Bonds will be set out in a set of Final Terms, Pricing Supplement or in a separate prospectus specific to such Tranche (a "**Drawdown Prospectus**"). See "*Final Terms, Pricing Supplements and Drawdown Prospectuses*" below.

Bonds issued under the Programme shall comprise a single class. Bonds will be issued in series on each Issue Date (each a "**Series**"). The Bonds may comprise one or more tranches (each a "**Tranche**"), with each Tranche pertaining to, among other things, the currency, interest rate and maturity date of the relevant Tranche. Each Tranche may be fixed rate or floating rate and may be denominated in Sterling, Euro or U.S. dollars (or in other currencies subject to compliance with applicable laws).

The maximum aggregate nominal amount of all Bonds from time to time outstanding under the Programme will not exceed €3,000,000,000 (or its equivalent in other currencies calculated as described in this Base Prospectus) unless increased from time to time by the Issuer.

In the case of a Tranche of Bonds which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms or Pricing Supplement, as the case may be, shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus, unless the context requires otherwise. In the case of Bonds to be admitted to the Official List, the Final Terms will be delivered to the CBI on or before the relevant date of issue of the Bonds of such Tranche.

Ratings ascribed to all of the Bonds reflect only the views of S&P Global Ratings Europe Limited ("**S&P**", and together with any further or replacement rating agency appointed by the Issuer, the "**Rating Agencies**"). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any one or all of the Rating Agencies. A suspension, reduction or withdrawal of the rating assigned to any of the Bonds may adversely affect the market price of such Bonds. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 as amended (the "**CRA Regulation**").

If any withholding or deduction for or on account of tax is applicable to the Bonds, the Issuer and the Guarantors will be obliged to pay additional amounts in respect of any such withholding or deduction, subject to the exceptions set out in Condition 10 (*Taxation*).

If issued under the relevant Final Terms or Pricing Supplement (as the case may be), Bonds that are Bearer Bonds may be represented initially by one or more temporary global Bonds (each a "**Temporary Global Bond**") (which may be held either in new global Bond form or classic global Bond form), without interest coupons or principal receipts, which will be deposited with a common depositary (in the case of Temporary Global Bonds in classic global Bond form) or a common safekeeper (in the case of Temporary Global Bonds in new global Bond form) for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") on or about the Issue Date of such Tranche. Each such Temporary Global Bond will be exchangeable for a permanent global Bond (each a "**Permanent Global Bond**") or definitive Bonds in bearer form as specified in the relevant Final Terms or Pricing Supplement (as the case may be) following the expiration of 40 days after the later of the commencement of the offering and the relevant Issue Date, upon certification as to non-U.S. beneficial ownership and as may be required by U.S. tax laws and regulations, as described in the section "*Forms of the Bonds*". The Bearer Bonds may not be offered, sold or delivered within the United States or to United States persons.

If issued under the relevant Final Terms or Pricing Supplement (as the case may be), Bonds that are Registered Bonds will be represented on issue by a global bond certificate in registered form (the "**Global Bonds**"), which will be issued in respect of the Bonds offered and sold in reliance on Regulation S under the Securities Act, which will be registered in the name a nominee of a common depositary for Euroclear, as operator of the Euroclear System, and Clearstream, Luxembourg. Bonds in definitive, certificated and fully registered form will be issued only in the limited circumstances described in this Base Prospectus. In each case, purchasers and transferees of Bonds will be deemed to have made certain representations and agreements. See "*Subscription and Sale*" below.

IMPORTANT NOTICES

This Base Prospectus is being distributed only to, and is directed only at, persons who (i) are outside the United Kingdom (the "**UK**"), or (ii) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), or (iii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order or a certified high net worth individual within Article 48 of the Order or (iv) other persons to whom the Base Prospectus may lawfully be communicated to within Article 49(1) of the Order (all such persons together being referred to as "**relevant persons**"). Neither this Base Prospectus, nor any of its contents, may be acted upon or relied upon by persons who are not relevant persons. Any investment or investment activity to which this Base Prospectus relates is available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be engaged in only with, relevant persons.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Bond shall in any circumstances imply that the information contained in this Base Prospectus concerning the Issuer or the other Obligors at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct or that there has been no adverse change in the financial position of the Issuer or the other Obligors as of any time subsequent to the date indicated in the document containing such information. None of the Dealers, the Arranger, the Bond Trustee, the Security Trustee or any of the Hedge Counterparties, the ACF Lenders, the Agents, the Liquidity Facility Providers, Borrower Hedge Counterparties, Cash Manager, Registrar, Transfer Agent, Principal Paying Agent, Agent Bank or the Account Bank undertakes to review the financial condition or affairs of any of the Issuer and the other Obligors during the life of the Programme or the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Bonds of any information coming to its attention.

This Base Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any member of the Security Group, the Dealers, the Arranger, the Bond Trustee or the Security Trustee that any recipient of this Base Prospectus should purchase any of the Bonds issued under the Programme.

The distribution of this Base Prospectus and the offering, sale or delivery of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer and the other Obligors, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. This Base Prospectus does not constitute, and may not be used for the purposes of, an offer to or solicitation by any person to subscribe or purchase any Bonds in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

Certain Tranches of Bonds issued in NGB form or under the NSS (each as defined in "*Forms of the Bonds*" below) may be held in a manner which will allow Eurosystem eligibility. This simply means that the Bonds are intended upon issue to be delivered to one of Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Bonds and the other financing arrangements described in this Base Prospectus to be entered into by the Issuer will be obligations solely of the Issuer.

In connection with the issue of any Tranche of Bonds, the Dealer or Dealers (if any) named as (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms, may over allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail, but in doing so, any such Dealer shall act as principal and not as agent of the Issuer. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Bonds and 60 days after the date of the allotment of the relevant Tranche of Bonds. Such stabilisation shall be conducted in accordance with all applicable laws and rules.

If you are in any doubt about the contents of this Base Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the applicable Final Terms in respect of any Bonds (or applicable Pricing Supplement, in the case of Exempt Bonds) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, (a) a retail investor means a person who is one (or more) of (i) a retail client as defined in point (8) of Article 2(1) of Regulation (EU) 2017/565 as it forms part of United Kingdom domestic law by virtue of European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

EU BENCHMARK REGULATION

Interest and/or other amounts payable under the Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities Markets Authority ("**ESMA**") pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. However, Article 51 (Transitional provisions) of the Benchmark Regulation provides that providers of benchmarks that qualify as critical benchmarks or as third country benchmarks already providing a benchmark on 30 June 2016 had until 31 December 2021 to apply for authorisation or registration in accordance with Article 34 (Authorisation and registration of an administrator) of the Benchmark Regulation and, if such application has been made, may continue to provide such an existing critical benchmark unless and until such authorisation or registration is refused. Similarly, third country benchmarks already used in the EU prior to 31 December 2023 can continue to be used. Such transitional provisions and exemptions may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

As at the date of this Base Prospectus, the European Money Markets Institute (the "**EMMI**") as the administrator of the Euro Interbank Offered Rate ("**EURIBOR**") are included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

As at the date of this Base Prospectus, the Bank of England as the provider of the Sterling Overnight Index Average ("**SONIA**"), the Federal Reserve Bank of New York as the provider of the Secured Overnight Financing Rate ("**SOFR**") and the European Central Bank as the provider of the Euro Short-Term Rate ("€STR") do not appear in the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the Bank of England, the Federal Reserve Bank of New York and the European Central Bank do not fall within the scope of the Benchmark Regulation by virtue of Article 2 thereof.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The applicable Final Terms in respect of any Bonds (or applicable Pricing Supplement, in the case of Exempt Bonds) will include a legend titled "MiFID II Product Governance" which will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Bonds is a manufacturer in respect of such Bonds, but otherwise none of the Arranger, the Dealers and any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The applicable Final Terms in respect of any Bonds (or applicable Pricing Supplement, in the case of Exempt Bonds) will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Bonds is a manufacturer in respect of such Bonds, but otherwise neither the Arranger nor the Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Any individual intending to invest in any investment described in this Base Prospectus should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001

The Final Terms (or Pricing Supplement, as the case may be) in respect of any Bonds may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Bonds pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to all relevant persons (as defined in Section 309A of the SFDA) in relation to each issue about the classification of the Bonds being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

NOTICE TO CANADIAN INVESTORS

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of

the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

SUITABILITY OF INVESTMENT

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Base Prospectus or any applicable Final Terms or Pricing Supplement (as the case may be);
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including Bonds with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;
- understand the nature of the Bonds and the impact of any regulations which may affect its investment in the Bonds; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent Bonds are legal investments for it. Bonds can be used as security for indebtedness and other restrictions apply to the purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

All references in this Base Prospectus to "**€**", "**euro**" or "**EUR**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, from time to time, "**Sterling**" or "**£**" are to the lawful currency of the UK, all references to "**$**", "**U.S.$**", "**U.S. dollars**" and "**dollars**" and "**USD**" are to the lawful currency of the United States of America.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains various forward-looking statements regarding events and trends that speak only as of the date hereof and are subject to risks and uncertainties that could cause the actual results and financial position of the Issuer to differ materially from the information presented in this Base Prospectus. When used in this Base Prospectus, the words "estimate", "project", "intend", "anticipate", "believe", "expect", "should" and

similar expressions, as they relate to the Issuer and its management and the other Obligors and their management, are intended to identify such forward-looking statements. The Issuer and the other Obligors do not undertake any obligation publicly to release the result of any revisions to these forward-looking statements to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events unless, as a result of such event or circumstance, the Issuer is required under applicable law to publish a supplementary prospectus after the date hereof.

RESPONSIBILITY STATEMENTS

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer and the other Obligors which, according to the particular nature of the Issuer, the Obligors and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantors, the rights attaching to the Bonds, the reasons for the issuance of the Bonds and its impact on the Issuer.

The Issuer accepts responsibility for the information contained in this Base Prospectus and in any Final Terms or Pricing Supplement (as the case may be) which complete this Base Prospectus for each Tranche of Bonds issued hereunder and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Each Guarantor accepts responsibility for the information concerning itself in the sections titled "*Documents Incorporated by Reference*", "*Risk Factors*", "*Overview of the Programme*", "*Business of Elenia*", "*Selected Financial Overview*", "*Summary of the Common Documents*", "*Summary of the Finance Documents*", "*Summary of the Issuer Transaction Documents*", "*Elenia Oy*", "*Elenia Holdings S.à r.l.*", "*Elenia Investments S.à r.l.*" and in the paragraphs relating to each such Guarantor under the headings "*Authorisation*", "*Litigation*", "*Significant or Material Change*" and "*Availability of Financial Statements*" in "*General Information*" and the information relating to the Guarantee (the "**Guarantor Information**").

To the best of the knowledge of each Guarantor, the Guarantor Information, for which they are responsible, is in accordance with the facts and that those parts of the Base Prospectus make no omission likely to affect their import. No Guarantor accepts responsibility for any other information contained in this Base Prospectus. Save for the Guarantor Information, no Guarantor has separately verified the information contained herein. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Guarantor as to the accuracy or completeness of any information contained in this Base Prospectus (other than the Guarantor Information) or any other information supplied in connection with the Programme or distribution of any Bonds issued under the Programme.

The Issuer has accurately reproduced the information contained in the section entitled "*Description of Liquidity Facility Providers*" (the "**ILFP Information**") from information provided to it by the Liquidity Facility Providers but it has not independently verified such information. So far as the Issuer is aware and is able to ascertain from information published by the Liquidity Facility Providers, no facts have been omitted which would render the ILFP Information inaccurate or misleading.

No person has been authorised to give any information or to make representations other than the information or the representations contained in this Base Prospectus in connection with the issue of the Bonds, any member of the Security Group or the offering or sale of the Bonds and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer, the Security Group, the Security Trustee, the Bond Trustee, the directors of the Issuer, the Dealers, the Arranger, any of the Hedge Counterparties, the ACF Lenders, WC Facility Providers, Capex Facility Providers, each Facility Agent under each Authorised Credit Facility, the Agents, the Liquidity Facility Providers, the Liquidity Facility Agent, Cash Manager, Registrar, Exchange Agent Transfer Agent, Principal Paying Agent, Agent Bank or the Account Bank. Neither the delivery of this Base Prospectus nor any offering or sale of Bonds made in connection herewith shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer or the other Obligors since the date hereof. Unless otherwise indicated herein, all information in this Base Prospectus is given as of the date of this Base Prospectus. This Base Prospectus does not constitute an offer of, or an invitation by, or on behalf of, the Issuer or any Dealer to subscribe for, or purchase, any of the Bonds.

Save for the Issuer, Elenia Investments, Elenia Holdings and Elenia Oy which have only verified the information for which they specifically accept responsibility as described in the preceding paragraphs (other than the ILFP Information), no other party has separately verified the information contained in this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Arranger, the Bond Trustee, the Security Trustee, any of the Hedge Counterparties, the ACF Lenders, WC Facility Providers, Capex Facility Providers, each Facility Agent under each Authorised Credit Facility, the Agents, the Liquidity Facility Providers, the Liquidity Facility Agent, Cash Manager, Registrar, Transfer Agent, Exchange Agent, Principal Paying Agent, Agent Bank or the Account Bank as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the Bonds or their distribution. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer or the other Obligors. Each person receiving this Base Prospectus acknowledges that such person has not relied on the Dealers, the Arranger, the Bond Trustee, the Security Trustee, any of the Hedge Counterparties, the ACF Lenders, WC Facility Providers, Capex Facility Providers, each Facility Agent under each Authorised Credit Facility, the Agents, the Liquidity Facility Providers, the Liquidity Facility Agent, Cash Manager, Registrar, Transfer Agent, Exchange Agent, Principal Paying Agent, Agent Bank or the Account Bank to review the financial condition or affairs of any of the Issuer or the other Obligors, nor on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.

EU SECURITISATION REGULATION AND UK SECURITISATION FRAMEWORK

Prospective investors should be aware that the Regulation (EU) 2017/2042 of the European Parliament and of the Council of 12 December 2017 (the "**EU Securitisation Regulation**") applies to securitisations the securities of which are issued on or after January 1, 2019. The UK securitisation regime, consisting of the Securitisation Regulations 2024 (SI 2024/102), the securitisation sourcebook of the Financial Conduct Authority Handbook and the Securitisation Part of the Prudential Regulatory Authority Rulebook, together with the relevant provisions of FSMA (the "**UK Securitisation Framework**") operates in a similar manner and with a similar scope as the EU Securitisation Regulation but with respect to the UK.

The EU Securitisation Regulation and/or the UK Securitisation Framework include revised risk retention and transparency requirements (now imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and new due diligence requirements imposed on institutional investors, within the meaning of the EU Securitisation Regulation and/or the UK Securitisation Framework. That term includes EU and UK-regulated credit institutions, EU and UK-regulated investment firms, certain alternative investment fund managers, EU and UK-regulated insurers or reinsurers, certain investment companies authorized in accordance with Directive 2009/65/EC, managing companies as defined in that Directive (together, "**UCITS**"), institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorized entities appointed by such institutions (together, "**IORPs**") subject thereto (each an "**Affected Investor**"). In general, the requirements imposed under the EU Securitisation Regulation and/or the UK Securitisation Framework are more onerous and have a wider scope than those imposed under the previous legislation. The EU Securitisation Regulation and/or the UK Securitisation Framework (among other things) imposes requirements as to due diligence which will apply to Affected Investors, and failure to comply with these requirements may mean Affected Investors are restricted from investing in such securitisations. Certain aspects of the EU Securitisation Regulation are supplemented by technical standards (as amended from time to time). Prospective investors are responsible for monitoring and assessing changes to the Securitisation Regulation and their regulatory consequences.

None of the Issuer, the Obligors, the Dealers, the Arranger, the Bond Trustee, the Security Trustee or any of the Hedge Counterparties, the ACF Lenders, the Agents, the Liquidity Facility Providers, Borrower Hedge Counterparties, Cash Manager, Registrar, Transfer Agent, Principal Paying Agent, Agent Bank, the Account Bank or any other party named in this Base Prospectus take responsibility to investors for the regulatory treatment of their investment in the Bonds (including but not limited to whether any transaction or transactions pursuant to which Bonds are issued from time to time is or will be regarded as constituting a "securitisation" for the purposes of the EU Securitisation Regulation or the UK Securitisation Framework together with the final regulatory technical standards and implementing technical standards to the EU Securitisation Regulation published by the European Banking Authority or the European Supervisory Authority (European Securities and Markets Authority) pursuant to the EU Securitisation Regulation and any other applicable guidance, technical standards or related documents published by the European Banking Authority or the European Supervisory

Authority (European Securities and Markets Authority) (including any successor or replacement agency or authority) and any delegated regulations of the European Commission (and in each case including any amendment or successor thereto)). While the UK Securitisation Framework brings some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU. Consequently, (i) this may have a negative impact on any risk weighting and/or regulatory capital position applicable to Affected Investors and on the value and liquidity of the Bonds in the secondary market, and (ii) the Bonds may not be a suitable investment for an Affected Investor. Prospective investors in the Bonds are responsible for analysing their own regulatory position and are encouraged to consult their own investment and legal advisors regarding compliance with the EU Securitisation Regulation (and any corresponding implementing rules in the relevant EEA member state) and/or the UK Securitisation Framework, their risk weighting and regulatory capital requirements and the suitability of the Bonds for investment. Failure to comply with one or more of the requirements set out in the EU Securitisation Regulation and/or the UK Securitisation Framework may result in the imposition of a penal risk weighting and/or capital charges or other regulatory sanction with respect to the investment made in the securitisation by that Affected Investor.

As a result of the foregoing, an investor's ability to resell its Bonds may be further limited, and an investor must be prepared to bear the risk of holding its Bonds until maturity.

SUPPLEMENTS TO THE BASE PROSPECTUS

The Issuer has undertaken, in connection with the admission of the Bonds to the Official List and to trading on the Market of any issue of Bonds, that, if there shall occur between the time when this Base Prospectus is approved and the final closing of any offer of Bonds to the public, or as the case may be, the time when trading on the Market begins, any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of the Bonds, the Issuer shall prepare a supplement to this Base Prospectus or publish a replacement prospectus for use in connection with any subsequent issue by the Issuer of Bonds and will supply to each Dealer and the Bond Trustee such number of copies of such supplement hereto or replacement prospectus as such Dealer and Bond Trustee may reasonably request. The Issuer will also supply to the CBI such number of copies of such supplement hereto or replacement prospectus as may be required by the CBI and will make copies available, free of charge, upon oral or written request, at the specified offices of the Paying Agents and in respect of Registered Bonds, the Registrar and the Transfer Agent.

Each of the Issuer and the other Obligors has undertaken to the Dealers in the Dealership Agreement (as defined in "*Subscription and Sale*") to comply with Article 23 of the Prospectus Regulation.

If the terms of the Programme are modified or amended in a manner which would make this Base Prospectus, as so modified or amended, inaccurate or misleading, in any material respect, the Issuer shall prepare a supplement to this Base Prospectus or publish a replacement prospectus for use in connection with any subsequent issue by the Issuer of Bonds.

If, at any time following the publication of this Base Prospectus, the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuer shall prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Bonds to be listed on the Official List and admitted to trading on the Market, shall constitute a supplemental prospectus as required by Article 23 of the Prospectus Regulation.

FINAL TERMS, PRICING SUPPLEMENTS AND DRAWDOWN PROSPECTUSES

In this section the expression "**necessary information**" means, in relation to any Tranche of Bonds, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the other Obligors and of the rights attaching to the Bonds and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Bonds which may be issued under the Programme, the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Bonds which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Bonds.

Any information relating to the Bonds which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Bonds will be contained either in the relevant Final Terms, Pricing Supplement or in a Drawdown Prospectus. Such information will be contained in the relevant Final Terms or Pricing Supplement (as the case may be) unless any such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the necessary information in relation to the Bonds, may be contained in a Drawdown Prospectus. In addition, the Issuer may agree with the Arranger and with any Dealer and the Bond Trustee that Bonds may be issued in a form not contemplated by the Conditions (defined below), in which event (and in the case of Bonds admitted to the Official List only) a Drawdown Prospectus will be made available which will describe the effect of the agreement reached in relation to such Bonds.

For a Tranche of Bonds which is the subject of a Final Terms or Pricing Supplement (as the case may be), those Final Terms or Pricing Supplement (as the case may be) will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions of the Bonds as set out herein (the "**Conditions**") as completed by Part A of the relevant Final Terms or Pricing Supplement (as the case may be) are the terms and conditions applicable to any particular Tranche of Bonds which is the subject of Final Terms or Pricing Supplement (as the case may be), as the case may be.

The Conditions as completed by the relevant Drawdown Prospectus are the terms and conditions applicable to any particular Tranche of Bonds which is the subject of a Drawdown Prospectus. Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the Issuer and the relevant Tranche(s) of Bonds.

INFORMATION RELATING TO GREEN BONDS ISSUED UNDER THE PROGRAMME

In relation to European Green Bonds (EuGBs) or Green Bonds (ICMA Principles) (together referred to as "**Green Bonds**"), neither the Arranger nor any Dealer nor any of their respective affiliates makes any representation as to the suitability of such Green Bonds to fulfil green or sustainability criteria (as applicable) required by prospective investors. The Arranger and the Dealers and their respective affiliates have not undertaken, nor are responsible for (i) any assessment of the eligibility criteria for Eligible Green Projects and Assets (as defined in the section "*Use of Proceeds*"), (ii) any verification of whether the Eligible Green Projects and Assets meet any eligibility criteria set out in the Programme Factsheet with respect to Green Bonds (ICMA Principles); (iii) any verification of whether such European Green Bonds (EuGBs) meet the relevant eligibility criteria or the requirements of the EU Taxonomy, as applicable, nor are they responsible for: (i) the monitoring of the use of proceeds of any European Green Bonds (EuGBs) or Green Bonds (ICMA Principles), (ii) the impact or monitoring of such use of proceeds; or (iii) the allocation of an amount equivalent to the gross proceeds of any Green Bonds (ICMA Principles) to Eligible Green Projects and Assets; (iv) the allocation of an amount equivalent to the gross proceeds of any European Green Bonds (EuGBs) to particular Eligible Green Projects and Assets (or other project(s) described in the applicable Final Terms) in accordance with the EU Green Bond Regulation. None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Green Bonds issued under the Programme.

In connection with the issue of Bonds as "Green Bonds (ICMA Principles)" under the Programme, an opinion, report or certification of a third party (whether or not solicited by the Issuer), including the Programme Factsheet (as defined in "*Risk Factors—Risks Relating to Bonds issued as European Green Bonds (EuGBs) or Green Bonds (ICMA Principles)—Risks related to any Second-party Opinions which may be provided in respect of any Bonds issued as Green Bonds (ICMA Principles)*") and Second-party Opinion (as defined in "*Risk Factors—Risks Relating to Bonds issued as European Green Bonds (EuGBs) or Green Bonds (ICMA Principles)—Risks related to any Second-party Opinions which may be provided in respect of any Bonds issued as Green Bonds (ICMA Principles)*"), will be available on the Issuer's website at https://www.elenia.fi/en/investors/green-financing but, for the avoidance of doubt, is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

In connection with the issue of European Green Bonds (EuGBs) under the Programme, an external reviewer (as defined in the Final Terms or Pricing Supplement (as the case may be)) will be requested to provide a pre-issuance review related to the Programme Factsheet or any other European Green Bond factsheet, as set out in Article 10 of the Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**") (a "**Pre-issuance Review**"). An

external reviewer (i) shall also issue a post-issuance review in relation to the Allocation Report drawn up after the full allocation of an amount equivalent to the gross proceeds of the European Green Bond as set out in Article 11 of the EU Green Bond Regulation (a "**Post-issuance Review**") and (ii) an impact report at least once upon full allocation of an amount equivalent to the gross proceeds of the relevant European Green Bond (EuGBs) (the "**Impact Report**") and, if an impact report review is requested by the Issuer, any such impact report review, as set out in Article 12 of the EU Green Bond Regulation (an "**Impact Report Review**").

Any information in such Second-party Opinion, Pre-issuance Review, Post-issuance Review, Allocation Report, Impact Report or Impact Report Review or any past or future Second-party Opinions, Pre-issuance Reviews, Post-issuance Reviews, Allocation Reports, Impact Reports or Impact Report Reviews, the Programme Factsheet or a European Green Bond factsheet is not part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Bonds to be issued under the Programme.

Any such opinion, report or certification is not, nor should be deemed to be, a recommendation by the Arranger or the Dealers, or any other person to buy, sell or hold any such Bond and is only current as of the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Bonds. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. See: "*Risk Factors—Risks Relating to Bonds issued as European Green Bonds (EuGBs) or Green Bonds (ICMA Principles)—Risks related to any Second-party Opinions which may be provided in respect of any Bonds issued as Green Bonds (ICMA Principles)*" and "*Risk Factors—Risks Relating to Bonds issued as European Green Bonds (EuGBs) or Green Bonds (ICMA Principles)—In respect of any Bonds issued with a specific use of proceeds, such as a Green Bond or a European Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.*"

Furthermore, no assurance or representation is given by the Issuer, any Guarantor, any other member of the Elenia Group, Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Bonds and in particular with any Eligible Green Projects and Assets in accordance with EU Green Bond Regulation or ICMA Green Bond Principles and/or any projects in accordance with the EU Green Bond Regulation to fulfil any environmental and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Guarantors, the Arranger, the Dealers or their respective affiliates to buy, sell or hold any such Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such Programme Factsheet, Second-party Opinion, Pre-issuance Review, Post-issuance Review, Allocation Report, Impact Report or Impact Report Review, any European Green Bond factsheet and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CBI shall be incorporated in, and form part of, this Base Prospectus pursuant to article 19 of the Prospectus Regulation:

In respect of the Issuer:

1. Audited consolidated financial accounts for the 12 months ended on 31 December 2024 in respect of Elenia Verkko Oyj, prepared in accordance with IFRS available at *https://www.elenia.fi/files/2fad24d29a10d0b91b6501717443ff335a4d3837/elenia-verkko-oyj-consolidated-financial-statements-2024.pdf*;

2. Audited consolidated financial accounts for the 12 months ended on 31 December 2023 in respect of Elenia Verkko Oyj, prepared in accordance with IFRS available at *https://www.elenia.fi/files/53a1d8afedfc6691c437335f764bc712fd4409ee/elenia-verkko-oyj-consolidated-financial-statements-2023.pdf*; and

3. Audited consolidated financial accounts for the 12 months ended on 31 December 2022 in respect of Elenia Verkko Oyj, prepared in accordance with IFRS available at *https://www.elenia.fi/files/b0d137d5060d9666c682543506c7692bb5f41e77/elenia-verkko-oyj-consolidated-financial-statements-2022.pdf*.

In respect of Elenia Oy:

4. Unaudited consolidated financial accounts for the six months ended on 30 June 2025 (which include comparative figures to the six months ended on 30 June 2024) in respect of Elenia Oy, prepared in accordance with IFRS available at: https://www.elenia.fi/files/fc1823cfc0d8b9e36e94458d5cdda7420a5088f7/elenia-oy-consolidated-financial-statements-h1-2025.pdf;

5. Audited consolidated financial accounts for the 12 months ended 31 December 2024 in respect of Elenia Oy, prepared in accordance with IFRS available on page 55-66, and the auditor's report on page 67-68 at *https://www.elenia.fi/files/b9d5d20c55469790ebc6e64d99355335d2b400ab/elenia-group-annual-review-2024.pdf*;

6. Audited consolidated financial accounts for the 12 months ended 31 December 2023 in respect of Elenia Oy, prepared in accordance with IFRS available on page 55 – 64, and the auditor's report on page 65-66 at *https://www.elenia.fi/files/1294a777852543185 90ccb5bb3187d1852f7ffb8/elenia-group-revised-annual-review-2023.pdf*; and

7. Audited consolidated financial accounts for the 12 months ended 31 December 2022 in respect of Elenia Oy, prepared in accordance with IFRS available on page 15 – 54, and the auditor's report on page 65 - 66 at *https://www.elenia.fi/files/40f01b33e346f24b439aa544abcc7a67112d42e1/elenia-group-annual-review-2022.pdf*.

In respect of Elenia Holdings:

8. Unaudited consolidated financial accounts for the six months ended on 30 June 2025 (which include comparative figures to the six months ended on 30 June 2024) in respect of Elenia Holdings S.à r.l., prepared in accordance with Luxembourg GAAP available at: https://www.elenia.fi/files/8d47d38e9a79816d60897a0dc9f2d02707c322c9/elenia-holdings-s.a-r.l-financial-statements-h1-2025.pdf;

9. Audited unconsolidated financial statements for the 12 months ended 31 December 2024 in respect of Elenia Holdings S.à r.l., prepared in accordance with Luxembourg GAAP at *https://www.elenia.fi/files/e8cd28f9447e858aea2189fa70d84b3a6cc7e4dc/elenia-holdings-s.a-r.l.-financial-statements-2024.pdf*;

10. Audited unconsolidated financial statements for the 12 months ended 31 December 2023 in respect of Elenia Holdings S.à r.l., prepared in accordance with Luxembourg GAAP at *https://www.elenia.fi/files/fb77467d35b07ab903dc611f67b1990fffc26ff2/elenia-holdings-s.a-r.l.-financial-statements-2023.pdf*; and

11. Audited unconsolidated financial statements for the 12 months ended 31 December 2022 in respect of Elenia Holdings S.à r.l., prepared in accordance with Luxembourg GAAP at *https://www.elenia.fi/files/7c78f4a8f98ecd1fe81341de4dedbc4af8a5d0f2/elenia-holdings-s.a-r.l.-financial-statements-2022.pdf*.

In respect of Elenia Investments:

12. Unaudited consolidated financial accounts for the six months ended on 30 June 2025 (which include comparative figures to the six months ended on 30 June 2024) in respect of Elenia Investments, prepared in accordance with Luxembourg GAAP available at: https://www.elenia.fi/files/f5f9293204cd4ee937616b06dd51fac8591864a0/elenia-investments-s.a-r.l.-financial-statements-h1-2025.pdf;

13. Audited unconsolidated financial accounts for the 12 months ended 31 December 2024 in respect of Elenia Investments, prepared in accordance with Luxembourg GAAP available at *https://www.elenia.fi/files/8479f37a9e599824a87285da68e8037b8e692151/elenia-investments-s.a-r.l.-financial-statements-2024.pdf*;

14. Audited unconsolidated financial accounts for the 12 months ended 31 December 2023 in respect of Elenia Investments, prepared in accordance with Luxembourg GAAP available at *https://www.elenia.fi/files/5a936b0d8a81161c2af096fd5a8bade217555c25/elenia-investments-s.a-r.l-financial-statements-2023.pdf*; and

15. Audited unconsolidated financial accounts for the 12 months ended 31 December 2022 in respect of Elenia Investments, prepared in accordance with Luxembourg GAAP available at *https://www.elenia.fi/files/964cb08aeeb0e3354c876b4a5ca51fbf8d76305e/elenia-investments-s.a-r.l.-financial-statements-2022.pdf*.

The additional information set out below in paragraphs 16 to 19 shall be incorporated in, and form part of, this Base Prospectus as and when it is published on the website specified below pursuant to article 19 of the Prospectus Regulation:

In respect of the Issuer:

16. the future audited consolidated financial accounts for the 12 months ended on 31 December 2025 in respect of Elenia Verkko Oyj, prepared in accordance with IFRS, which will be available for viewing on the following website: https://www.elenia.fi/en/investors/financial-reports;

In respect of Elenia Oy:

17. the future audited consolidated financial accounts for the 12 months ended 31 December 2025 in respect of Elenia Oy, prepared in accordance with IFRS, will be available for viewing under sections "Parent Company Financial Statements" and "Auditor's Report" (or their equivalent, regardless of the exact title) in the Elenia Group Annual Review on the following website: https://www.elenia.fi/en/investors/financial-reports;

In respect of Elenia Holdings:

18. the future audited unconsolidated financial statements for the 12 months ended 31 December 2025 in respect of Elenia Holdings S.à r.l., prepared in accordance with Luxembourg GAAP, which will be available for viewing on the following website: https://www.elenia.fi/en/investors/financial-reports;

In respect of Elenia Investments:

19. the future audited unconsolidated financial accounts for the 12 months ended 31 December 2025 in respect of Elenia Investments, prepared in accordance with Luxembourg GAAP, which will be available for viewing on the following website: https://www.elenia.fi/en/investors/financial-reports;

(together, the "**Documents Incorporated by Reference**")**.**

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CBI in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Those parts of the documents incorporated by reference in this Base Prospectus which are not specifically incorporated by reference in this Base Prospectus are either not relevant for prospective investors in the Bonds or the relevant information is included elsewhere in this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained (without charge) from (i) the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London, (ii) https://www.elenia.fi/en/investors/financial-reports, being the Issuer's website or (iii) the website of the Announcement Services operated by Euronext Dublin at https://www.euronext.com/en/data/announcement-services.

Direct and indirect references or hyperlinks in any information incorporated by reference in this Base Prospectus pursuant to paragraphs 1 to 16 above to other information or websites are not incorporated by reference and do not form part of this Base Prospectus.

The information incorporated by reference in this Base Prospectus speaks only for the period in which it is in effect and will not be updated for purposes of this Base Prospectus. Potential investors should assume that the information in this Base Prospectus as well as the information incorporated by reference is accurate only in the period in which it is in effect.

Other than in respect of the documents that will be incorporated by reference in this Base Prospectus pursuant to paragraphs 13 to 16 above, the Issuer and each Guarantor will, in the event of any other significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of any Bonds, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Bonds.

RISK FACTORS

The following sets out certain aspects of the Bonds, the Guarantee, the Common Documents, the Finance Documents, the Issuer Transaction Documents and the activities of the Elenia Group and the Security Group about which prospective Bondholders should be aware. Prospective investors should carefully consider the following risk factors and the other information contained in this Base Prospectus before making an investment decision. The occurrence of any of the events described below could have a material adverse impact on the business, financial condition or results of operations of the Issuer or the other Obligors and could lead to, among other things an Event of Default and/or a Trigger Event or an inability to meet their obligations (including the payment of principal and interest under the Bonds).

The Issuer believes that the factors described below represent the principal risks inherent in investing in Bonds issued under the Programme, but it may be unable to pay interest, principal or other amounts on or in connection with Bonds for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive.

This section of the Base Prospectus describes material risks that are known to the Issuer and the other Obligors as at the date of this Base Prospectus. This section of the Base Prospectus is not intended to be exhaustive and prospective Bondholders should read the detailed information set out elsewhere in this Base Prospectus prior to making any investment decision. The risks described below are not the only ones faced by the Issuer or the other Obligors. Additional risks not presently known to the Issuer or the other Obligors or which the Issuer or the other Obligors currently believe to be immaterial may also adversely affect its business. In the event of any material adverse impact of one of or more of the risks described herein, the value of the Bonds could decline, and the Issuer may not be able to pay all or part of the interest or principal on the Bonds and investors may lose all or part of their investment. In addition, the materialisation of any one or more of the risks described herein could affect the Guarantors' ability to meet their payment obligations under the Guarantee. Investors should consider carefully whether an investment in the Bonds is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

Introduction

The risk factors described below are those that the Issuer and the Obligors believe are material and specific to the Issuer and the Obligors and that may affect the Issuer's and the Obligors' ability to fulfil each of their respective obligations under the Programme and any Bonds. The risk factors have been organised into the following categories:

The risks described in this "*Risk Factors*" section have been grouped as follows:

1. Business Risks in relation to the Elenia Group;
2. Environmental, Health and Safety and Regulatory Risks;
3. Financing Risks;
4. Risks Related to the Structure of the Elenia Group;
5. Tax Risks;
6. Issuer Bond Considerations; and
7. Risks Relating to Certain Types of Bonds.

Within each group, the most material risks, in the assessment of the Issuer and the Obligors, are set out first. The Issuer and the Obligors have assessed the relative materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact. The order of the categories does not imply that any category of risk is more material than any other category. Prospective investors should read the detailed information set out in this Base Prospectus (including the documents and information incorporated by reference

herein), in conjunction with each of the risk factors described below, and reach their own views prior to making an investment decision.

In addition, whilst the various structural elements described in this Base Prospectus are intended to lessen some of the risks discussed below for the Bondholders, there can be no assurance that these measures will ensure that the Bondholders of any Series or Tranche receive payment of interest or repayment of principal from the Issuer on a timely basis or at all.

1. BUSINESS RISKS IN RELATION TO THE ELENIA GROUP

Negative Impact on the Elenia Group's Revenues, Costs and/or Cash Flow

Where any of the risks described in this section of the Base Prospectus occur, there may be a negative impact on the Elenia Group's revenues, costs and/or cash flow and the Elenia Group will be required to meet such additional costs and/or such shortfall from internal sources, or consider other ways in which those costs and/or such shortfall can be met where internal funds are not available. Where the revenues or cash flow of the Elenia Group are not as expected or where the Elenia Group is unable to meet such additional costs and/or such shortfall from either internal sources or alternative means, the Elenia Group may be unable to meet its liabilities, which may impact the ability of the Issuer to meet its payment obligations under the Bonds.

Risks Relating to the Regulation of the Issuer

Change in Regulation or Regulatory Approach of the Energy Authority

The reasonable rate of return methodology for the current regulatory period (2024-2027) and the seventh regulatory period (2028-2031) forms the basis of the regulatory environment for the Issuer. The Electricity Market Act 2013 (the "**EM Act 2013**") was amended in August 2021 (the "**EMA Amendment**") which, among other things limits annual tariff increases by electricity distribution system operators ("**DSOs**") and emphasises cost efficiency in the DSOs' development of their electricity networks (see further "*Selected Aspects of Finnish Regulation Overview*").

The Energy Authority ("**EA**") confirmed the final regulatory decision for the sixth and seventh regulatory periods on 29 December 2023. The Issuer, along with other DSOs, has appealed to the Market Court arguing that the EA's decision represents a substantial deviation from the methods and principles of distribution network regulation that has been well functioning and established in Finland.

There are numerous amendments in the new regulatory methods compared to the previously applied methods. The key changes include freezing of the asset base to values based on construction costs prevailing in 2022 and calculation of industry wide unit prices. In particular, the amended method of defining the DSOs' electricity network assets is in contradiction with the applicable electricity market legislation, both in terms of content and impact. The new methods are expected to significantly weaken the DSOs' operating conditions and investment capabilities. Following the EA's regulatory confirmatory decision, S&P Global Ratings placed the Issuer's senior secured issue rating on CreditWatch (negative) in January 2024, due to the new regulatory methods having a significant impact on DSOs in Finland. However, S&P affirmed the rating at BBB (stable) and removed it from CreditWatch (negative) in April 2024.

Further, and in connection with the EA's amendments during the fifth regulatory period (2020-2023), the Issuer, along with other DSOs, have also appealed to the Market Court on the basis that such amendments to the regulation methods of electricity distribution in the middle of a regulatory period were not consistent with good governance, the principle of legal certainty, and the objectives for the development of distribution network operations in its submission to the Market Court.

The Issuer asserts that the abovementioned changes to the regulatory framework are, in part, unlawful and excessive, and do not align with the EM Act of 2013. A preliminary ruling from the Court of Justice of the European Union regarding this appeal was received on 6 March 2025, after which the case returned to the Market Court. The outcome of the proceedings at the Market Court will most likely be known in 2025 at the earliest. Furthermore, there is a high likelihood of a further appeal to the Supreme Administrative Court, the

process of which takes approximately another year following the verdict of the Market Court according to the Supreme Administrative Court's web pages. In February 2025, the Finnish Government published the legislative plan for the Parliament's spring session of 2025. This included proposed reforms to the EM Act 2013, such as enabling a single billing model addressing issues with problematic sellers, allowing over 110kV grids for DSOs and implementing the Energy market design directive to improve customer protection and to facilitate connection of new renewable production.

Moreover, in connection with its routine end-of-regulatory-period review, the EA has released a decision that claims that Elenia has incorrectly treated two items since the beginning of the previous regulatory period in 2020. These items were created in connection with the sale of the district heating business in 2019 and Elenia group's reorganisation in 2020. On 28 May 2025, Elenia received a decision from the EA (the "**Decision**"), requiring it to change the accounting treatment of these items. The Decision pertains to the information presented in the differentiated accounts, which is a note to the financial statements, and it does not require the restatement of historical financial statements. Elenia has already implemented the changes in question to the notes of its 2024 Financial Statements.

Elenia has appealed the Decision to the Market Court, as Elenia views that the two items in question are not related to the regulated business. The Decision, if it stands, would be expected to negatively impact Elenia's regulatory asset base and reasonable return. The effect of the Decision would be that Elenia's cumulative regulatory position at the end of the previous regulatory period might change from a deficit to a surplus, hence possibly necessitating the offsetting of any regulatory surplus during the current regulatory period ending in 2027. The Decision has a limited impact on Elenia's regulatory accounts beyond 2027. The impact of the Decision on Elenia is highly dependent on the outcome of the industry-wide ongoing in-court processes with regards to both the 5th regulatory period (2020-2023) and the current 6th and 7th regulatory periods (2024-2031), as well as any mitigative actions that might be implemented.

Unless Elenia succeeds in any of these actions, or in the appeal of the actual Decision, it may need to implement measures to offset its surplus, such as providing temporary rebates to customers for a limited time in the remainder of the current regulatory period (2024-2027). The impact of such temporary measures, if implemented, could have a material adverse effect on Elenia's earnings during the limited time when such temporary measures are applicable, but will not impact Elenia's ability to service its debt. If such temporary measures are implemented, Elenia expects they would be treated as an exceptional and non-recurring item in its financial statements.

The recent regulatory changes, and any further regulatory changes in the approach of the EA, could have an adverse effect on the Issuer's ability to generate return on its assets or on the costs of complying with such regulation and therefore could have an adverse impact on its financial position generally, which may impact the ability of the Issuer to meet its payment obligations under the Bonds.

Dependence on the Regulatory WACC

Under the Issuer's licence, the reasonable rate of return ("**Regulatory WACC**") is determined by the reasonable return methodology. A decrease in the yield on the 10-year Finnish government bond, or change to other components of the regulatory rate of return, could have an adverse effect on the Issuer's ability to generate return on its assets and therefore could have an adverse impact on its and the Elenia Group's financial performance, which may impact the ability of the Issuer to meet its payment obligations under the Bonds.

Changes in Reasonable Rate of Return Methodology

Changes in the reasonable rate of return methodology could result in changes to the business plan and have a negative impact on the Issuer's financial performance, which may impact the ability of the Issuer to meet its payment obligations under the Bonds. The EA confirmed the regulatory decision for the current sixth and seventh regulatory periods with changes that came into effect in January 2024. See further "*Selected Aspects of Finnish Regulation Overview*" below.

Regulatory Unit Prices

The regulatory unit prices used in the calculation of the Issuer's RAV may be materially changed in the future. For example, the EA amended the regulatory unit prices for the current regulatory period, with changes that came into effect on 1 January 2024. If unit prices are lower than expected, the Issuer's financial performance may be negatively impacted, which may impact the ability of the Issuer to meet its payment obligations under the Bonds. See "*Selected Aspects of Finnish Regulation Overview*".

Risk of Regulatory Enforcement

While the Issuer has in place various policies to ensure compliance with its requirements under the EM Act 2013, including the EMA Amendment, its licence and other aspects of law and regulation, there can be no assurances that the Issuer will always maintain such compliance. Should the Issuer be found by the EA to be in breach of such requirements, the EA or other relevant authorities may impose fines or other financial penalties on the Issuer that can amount to up to 10 per cent. of the Issuer's revenue for the last financial year during which the violation has occurred. In addition, the EA may, under certain circumstances, even revoke the Issuer's licence. The materialisation of any of these risks may have an adverse effect on the Issuer's operations and financial position which may impact the ability of the Issuer to meet its payment obligations under the Bonds.

Consolidation of the Electricity Distribution Sector

The composition of the Finnish electricity distribution sector is currently fragmented but is regarded as stable by the Issuer and other distributors in the electricity sector. There can be no assurance that the sector will not materially change in the future, including with the consolidation of DSOs into fewer and larger entities. Any such changes may result in tighter regulation by the EA, and may result in such companies actively competing with the Issuer. These events may have a negative effect on the financial performance of the Issuer which may impact the ability of the Issuer to meet its payment obligations under the Bonds.

Risks Relating to Global Economic Conditions and Geopolitical Developments

The Elenia Group's business, financial condition and results of operations may be adversely affected by uncertainties about the strength of the Eurozone and other geopolitical risks

EU member states and public finances in Europe face many challenges, including those related to demographic and political trends. In February 2022, Russia initiated military operations in Ukraine. See further "*– The geopolitical developments in Russia and Ukraine could have a material adverse effect in Finland and thus, on the Elenia Group's business, results of operations and financial position*" below.

Other geopolitical events, such as deteriorating trade relations and conflict in the Middle East, could result in volatility in oil prices and in turn negatively impact the global economy.

Furthermore, the current international climate has been characterised by elevated inflation, which has largely occurred as a result of global increases in energy and food prices and bottlenecks in global supply chains. This includes elevated international oil and food prices in 2021-2022 arising from global supply chain constraints triggered by (among other things) various factors such as the lingering effects of the Covid-19 Pandemic and the war in Ukraine. On 27 July 2022, the European Central Bank raised its key interest rate for the first time in 11 years by 0.50 percentage points in light of the rising inflation environment in the Eurozone. Until early June 2024, the rate stood at 4.5%, marking the highest since the global financial crisis in 2007 and 2008. As of the date of this Base Prospectus, the rate has reduced to and is maintained at 2.0%. Although inflation in the Eurozone appears to be on a downward trajectory, there can be no assurance that current interest rates will be further decreased if inflation continues to persist at a rate in excess of the European Central Bank's target threshold.

The escalation of trade wars in some major global economies could have an impact on tariffs, duties or other barriers imposed on importers of goods and supply chains between territories, as well as increase the cost of equipment for energy distribution. Any trade tensions or trade wars, for example, between the United States and China, or changes in the European Union such as modifications to trade agreements, the imposition of new

tariffs or duties, adjustments in regulatory standards, or shifts in the EU's overall economic strategy, or news and rumours of a potential trade war could negatively impact the Elenia Group's operations and sales as a result of broad economic shifts that cause uncertainty in the global markets. Such events may lead to increased inflationary issues and slowdowns in economic growth. While as at the date of this Base Prospectus the United States has reached an agreement on trade with the European Union, there can be no assurance that other economic measures will not be introduced against the European Union or other jurisdictions that could impact the Elenia Group's business. The Elenia Group is continuing to assess the impact, if any, that such trade agreement would have on its operations. Similarly, recent US policies regarding renewable energy and climate change, which is a focus of the Elenia Group, and more generally of the European energy market, could also disrupt demand for distribution of renewables, thus negatively impacting the Elenia Group.

In addition, a significant instability of the credit, capital and financial markets could result in increasing the Elenia Group's borrowing costs. Instability of the credit, capital and financial markets, including a reduction in the prosperity of financial institutions or other credit institutions to lend to corporations could adversely affect the Elenia Group's own ability to obtain credit and this may also have an adverse effect on its business, net assets, financial condition, cash flows and results of operations. For instance, global financial markets have recently been adversely impacted by the collapse of certain financial institutions in the United States and Europe, and the resulting mergers, reorganizations and regulatory actions in the banking sector generally. Such disruptions to global capital and credit markets may adversely impact the Elenia Group's ability to raise capital and funding at an acceptable price, or at all. To the extent, the Elenia Group cannot obtain such financing on acceptable terms or at all, it may incur higher than anticipated financing costs, which would adversely affect the Elenia Group's business, results of operations, financial condition, cash flows, liquidity and/or prospects.

The geopolitical developments in Russia and Ukraine could have a material adverse effect in Finland and thus, on the Elenia Group's business, results of operations and financial position

Throughout 2021, the Russian military build-up on the border of Ukraine contributed to escalated tensions between Russia and Ukraine and strained bilateral relations. On 21 February 2022, Russia recognised the independence of the so-called Donetsk People's Republic and the so-called Luhansk People's Republic within Ukraine and, on 24 February 2022, deployed Russian military personnel and equipment into these regions and Ukraine more widely on the basis of a purported special military operation to demilitarise Ukraine. In response to Russia's invasion of Ukraine, the United States, the European Union, the United Kingdom, Canada, Japan and Australia, among others, condemned Russia's actions and imposed a range of economic sanctions and other restrictions (such as export and import bans) targeting the Russian and Belarusian states, as well as certain state-owned entities and individuals. The ongoing conflict has had a significant impact on the international capital markets and investor sentiment, as well as resulted in sharp fluctuations in commodity prices; and increasing inflation has accelerated in many countries because of disruptions to supply chains due to the invasion.

On 4 April 2023, Finland formally joined the North Atlantic Treaty Organisation in light of Russia's invasion of Ukraine and ongoing geopolitical uncertainty.

The ongoing geopolitical tensions related to the war in Ukraine, as well as any escalations of the war and any escalations of tension between Finland and Russia and related economic or other sanctions, could negatively affect global macroeconomic conditions and the Finnish economy.

Such events may have a material adverse effect on the Elenia Group's business, results of operations, financial condition, cash flows, liquidity and/or prospects.

Risks Relating to the Business of the Issuer

Outages Could Adversely Affect Financial Position

The Issuer has the primary objective of providing a reliable and secure electricity distribution network. Although the Issuer makes contingency plans and pre-emptive investments, the revenues and financial performance of the Issuer may be impacted by adverse weather conditions. Such adverse conditions may take the form of, but are not limited to, abnormally warm winters (which require less heating) or severe wind, thunder or snowstorms

that result in a network outage. Any such occurrences, however, may have a negative impact on the financial performance of the Issuer, which may impact its ability to meet its payment obligations under the Bonds.

Further, the business of the Elenia Group is dependent on various IT systems. Elenia Group utilises IT systems which, for example, remotely control the electricity network and provide accurate invoicing to customers. Possible cyber-attacks or IT system failures could temporarily threaten the continuity of business operations and cause severe outages.

Adverse weather conditions or the failure of a key asset, such as the Issuer's IT system that monitors the performance of its distribution network and reports faults, could cause a significant interruption to services (in terms of outage duration or the number of customers affected), which may have an adverse effect on the Issuer's operating costs or financial position, as well as having an effect on the regulatory outage costs of such interruptions to the Issuer. Such adverse effects may impact the ability of the Issuer to meet its payment obligations under the Bonds.

Operational and Capital Cost Risks

The Issuer's profitability is linked to its ability to meet or outperform operating and/or construction costs targets, as well as to its operational effectiveness compared to regulatory targets. The Issuer's performance depends in part on the efficiency of its operational and investment cost management. Whilst the Issuer is pursuing an efficient long-term network investment programme, changes in material prices or availability of contractor resources may introduce unexpected costs into the Issuer's investment programme and operational costs, which in turn may impact the ability of the Issuer to implement efficiency improvements. The Issuer has put in place a partnership policy with certain external service providers with the aim of maximising quality of service whilst reducing costs to the Issuer. However, if efficiency targets are not achieved, the profitability of the Issuer could be impacted, which may impact its ability to meet its payment obligations under the Bonds.

Investments in the Security of Supply

Further to the EM Act 2013, the Issuer must comply with regulatory requirements regarding the quality and security of supply. To fulfil these requirements, the Issuer is pursuing a long-term investment programme in underground cabling, with the aim of mitigating the impact of adverse weather conditions on the network infrastructure and thus decreasing the number of faults in the network and the resulting outages. In February 2025, the Issuer entered into a EUR 100 million five-year loan with the Nordic Investment Bank, which in part will finance this investment programme, in accordance with this aim.

A change in regulatory targets further to legislative changes to the EM Act 2013 could have an adverse effect on the profitability of the long-term investment programme in underground cabling. This could have an adverse impact on the Issuer's financial position generally, which may impact the ability of the Issuer to meet its payment obligations under the Bonds.

Ageing of the Network and Assets

Due to the history of operation of the Elenia Group, certain parts and/or components in operation are old and, in case of breakdown, these may be difficult to repair or replace. Any machinery breakdown may cost more than anticipated, which may negatively impact the Elenia Group which may impact the ability of the Issuer to meet its payment obligations under the Bonds.

2. ENVIRONMENTAL, HEALTH AND SAFETY AND REGULATORY RISKS

Environmental Risks

Various environmental protection laws and regulations govern the business of the Elenia Group. The Elenia Group endeavours to comply with all regulatory standards. However, whilst there has been no compliance failure that has had a material adverse consequence historically, there can be no assurance that all members of the Elenia Group will be in total compliance at all times with applicable laws and regulations. Should the Elenia

Group fail to comply with these laws and regulations, it could incur costs in bringing the business into compliance or face fines imposed by the courts or otherwise face regulatory sanctions.

Risk of contamination of the environment is most relevant in respect of groundwater contamination. Contamination may be caused by oil leaks in the Issuer's substations although all new transformers installed by or on behalf of the Issuer are equipped with an oil contamination system. Although creosote poles (a cause of such oil leaks) are no longer installed and the Issuer's existing overhead network contains a limited number of creosote poles, the areas where such poles have been stored could be contaminated. The costs to the Issuer to clean up any such contamination or address any fines it receives under the relevant environmental legislation may impact the Issuer's financial position which may impact the ability of the Issuer to meet its payment obligations under the Bonds. See further "*Business of Elenia – Continuity of Operations*".

Environmental laws and regulations are complex and change frequently. These laws, and their enforcement, have tended to become more stringent over time. Although the Elenia Group believes it has taken into account the future capital and operating expenditure necessary to achieve and maintain compliance with current and known future changes in laws and regulations, it is possible that new or stricter standards could be imposed, or current interpretation of existing legislation amended, which may increase the Elenia Group's operating costs by requiring changes or modifications to the assets in order to comply with any new environmental laws and regulations. Although these costs may be recoverable in part or in full through the regulatory process, there can be no assurance of this. Therefore, there can be no assurance that the costs of complying with, or discharging its liabilities under, current and future environmental and health and safety laws will not adversely affect the Elenia Group's costs or financial position. Such adverse effect may result in the Elenia Group being unable to meet its liabilities, which may impact the ability of the Issuer to meet its payment obligations under the Bonds.

Health and Safety Risks

The nature of the business of the Elenia Group involves interaction by its employees, or the employees of its partners (under its Partnership Policy), with dangerous machinery and equipment. While the Elenia Group actively maintains health and safety policies to minimise such risks and ensure compliance with applicable law or regulation (which it re-assesses on a regular basis), employees may be injured at work. Customers or third parties may also be involved in an accident relating to the electrical network of the Issuer. The cost to the Elenia Group for any such injuries to such employees, customers or third parties may negatively impact the Elenia Group, which may impact the ability of the Issuer to meet its payment obligations under the Bonds. The insurance programme maintained by the Elenia Group may only cover certain of these risks (see further "*Risks Relating to Insuring the Business*").

Risks Relating to the Accounting Standards

Any potential changes in, or the interpretation of, the International Financial Reporting Standards ("**IFRS**") or the Finnish Accounting Standards could have an adverse effect on Elenia Group's (as a whole or any of the respective businesses) operations and financial position. With respect to the covenants, they could be amended to mitigate the adverse effect of changes in IFRS. The method for amendment is described in paragraph 2 (*Form of Financial Statements*) of part 1 (*Information Covenants*) of schedule 2 (*Security Group Covenants*) of the CTA which provides that the Security Group Agent shall appoint an international firm of auditors to determine the amendments required to be made to the Trigger Event Ratios and/or the Default Ratios to place the Security Group and the Secured Creditors in a comparable position to that in which they would have been if the change to the accounting standards had not occurred. The determination by the auditors shall be final and binding. Prior to appointing the auditors, the Security Group Agent shall propose to the Security Trustee and the Secured Creditor Representatives its proposed amendments to the Trigger Event Ratios and/or the Default Ratios. The Security Trustee on the direction of the Qualifying Secured Creditors and the Secured Creditor Representatives shall consider such amendments for a period of up to 60 days with a view to agreeing any amendments required. Any agreement between the Security Group Agent and the Security Trustee in respect of such calculation will be subject to receipt by the Security Trustee of a direction given in accordance with the provisions set out in "*Summary of the Common Documents – Security Trust and Intercreditor Deed - Qualifying Senior Debt - Qualifying Secured Creditor Instructions*" and will be binding on all parties. Some of the potential changes

might only relate to accounting but some of them might impact the cashflows and hence may impact the ability of the Issuer to meet its payment obligations under the Bonds.

Risks Relating to Insuring the Business

The Elenia Group has developed an insurance programme together with an insurance broker. The insurance programme is renewed on a yearly basis and insurance terms may be subject to change. Insurance compensations may be calculated based on the current value of the assets instead of replacement value. While the Elenia Group maintains its insurance programme, there can be no assurance that all eventualities will be covered by such insurance policies. Any such costs not covered would be borne by the Elenia Group, which may impact the financial performance of the Elenia Group, which may impact the ability of the Issuer to meet its payment obligations under the Bonds.

3. FINANCING RISKS

Market and Financing Risks

The Security Group will need to raise further debt from time to time in order, among other things:

- to finance or refinance future capital expenditure;
- to enable it to refinance any Senior Debt; and
- for general corporate purposes.

Therefore, the Security Group is exposed to market risks resulting from mismatches between the Security Group's capital requirements and its access to capital in the future. The Security Group's cost of funding may be influenced by, among other things, its own operating performance and general economic conditions. If financial markets deteriorate there could be an adverse effect on the Security Group's ability to refinance its existing debt as and when required.

Moreover, the Security Group is exposed to market risks resulting from timing mismatches between the Security Group's capital requirements and the revenue generated by its business. The Security Group's future capital requirements and level of costs will depend on numerous factors, including, among other things, capital expenditure caused by compliance with new safety requirements, continued demand for electricity distribution, the amount of cash generated from its operations and general industry and economic conditions. The inability to cover long-term funding costs through revenue streams could have a material adverse effect on the Security Group's business, financial condition, results of operations or prospects, which may impact the ability of the Issuer to meet its payment obligations under the Bonds.

Hedging Risks

The Security Group has a Hedging Policy (defined below) in place to reduce risks arising from mismatches in cash flows received and payable from time to time. For more details in the Hedging policy see "*Summary of the Finance Documents—Common Terms Agreement*" below.

In order to address interest rate risks, inflation rate risks and/or currency risks, the Security Group and the Issuer will operate a hedging programme in accordance with the Hedging Policy and may enter into Treasury Transactions (for non-speculative purposes only, and such counterparty will not accede to the STID), which are not subject to the Hedging Policy, in the ordinary course of business. However, there can be no assurance that the Hedging Agreements will adequately address the hedging risks that the Issuer will face from time to time. In addition, The Issuer could find itself over-/under-hedged which could lead to financial stress. The Issuer is subject to the creditworthiness of, and, in certain circumstances, early termination of the Hedging Agreements by, Hedge Counterparties or the counterparties to any Treasury Transaction (see "*Summary of the Common Documents—Common Terms Agreement—Hedging Policy*" below). Such circumstances may impact the ability of the Issuer to meet its payment obligations under the Bonds.

Certain Secured Creditors Will Rank Ahead of the Bondholders in Respect of the Security

In the event that a Standstill Period occurs or the Security is enforced, the proceeds of such enforcement may be insufficient, after payment of amounts ranking in priority to the Bonds, to pay, in full, all amounts of principal, interest and premium (if any) due in respect of the Bonds.

Although the Security Trustee holds the benefit of the Security on trust for, *inter alios*, the Bondholders, such security interests will also be held on trust for other Secured Creditors that will rank ahead of the Bondholders. Certain of the obligations owed by the Obligor, including the Issuer's obligations, to, *inter alios*, the Hedge Counterparties (including in respect of certain swap termination amounts), Bond Trustee (in its individual capacity), the Security Trustee (in its individual capacity), the Paying Agents, the Liquidity Facility Provider(s) under the Liquidity Facility and the Account Bank in respect of certain amounts owed to them, will rank ahead of amounts owed by the Obligors to the Bondholders (see "*Cash flows*" below). These amounts may be uncapped. To the extent that significant amounts are owing to any such persons and there is insufficient cash to pay all such amounts then due, the amounts available to the Bondholders may be reduced which may impact the ability of the Issuer to meet its payment obligations under the Bonds.

Monitoring of Compliance with Warranties and Covenants and the Occurrence of Trigger Events, Events of Default or Potential Events of Default

The STID provides that the Security Trustee is entitled to assume, unless it is otherwise disclosed in any Compliance Certificate or the Security Trustee is expressly informed otherwise, that no Trigger Event, Event of Default or Potential Event of Default has occurred.

It will fall to the Issuer and the other Obligors to actively monitor whether a Trigger Event, Event of Default or a Potential Event of Default has occurred, including, for this purpose, the continued accuracy of the representations and warranties made by the Issuer and each other Obligor as a whole and compliance by the Issuer and each other Obligor with their covenants and undertakings. In this context, a number of these representations, warranties, covenants, undertakings and Events of Default and Potential Events of Default will be qualified by reference to a relevant fact, matter or circumstance having a Material Adverse Effect. Whilst the criteria set out in the definition of Material Adverse Effect are, on their face, objective, it will fall to the Issuer itself to determine whether or not the relevant fact, matter or circumstance falls within any of the criteria and, as such, the determination will be subjective for so long as such determination is made by any of the Obligors.

However, the CTA requires the Obligors to inform the Security Trustee of the occurrence of any Trigger Event, Event of Default and Potential Event of Default promptly upon becoming aware of the same. In addition, the Obligors are required to confirm in each Investor Report and each Compliance Certificate, each of which will be delivered to, among other recipients, the Issuer and the Security Trustee, whether or not any Trigger Event, Event of Default or Potential Event of Default has occurred (and, if one has, what action is being, or proposed to be, taken to remedy it). Failure by the Obligors to promptly identify a Trigger Event or Event of Default could prevent the early warning signs of financial difficulties or other risk from being made apparent to the Secured Creditors and for the relevant actions to be taken, and such results could have a material adverse effect on the ability of Obligors to meet their obligations to the Secured Creditors, which includes the Issuer's obligations to meet its payment obligations under the Bonds.

Financial Indebtedness

Under the Common Documents, the Obligors are permitted to incur further financial indebtedness subject to certain tests being met (as set out in the CTA). Such financial indebtedness may be on any economic terms and, in particular, may mature prior to the maturity date of the Bonds. The Obligors are permitted to repay financial indebtedness from time to time, which may result in certain creditors (including those in respect of a particular Series of Bonds) being paid earlier in time than the Bondholders of another Series of Bonds, including by way of defeasance. Any such repayments are subject to the terms of the STID and the other Common Documents.

Modifications, Waivers and Consents in Respect of the Common Documents, the Finance Documents and the Issuer Transaction Documents

The Obligors may request the Security Trustee to agree to any modification to, or to give its consent to any event, matter or thing relating to, or grant any waiver in respect of, the Common Documents without any requirement to seek the approval of the Secured Creditors (including the Bondholders), in respect of a Discretion Matter.

The Security Trustee is entitled to exercise its sole discretion to approve a Discretion Matter if in the opinion of the Security Trustee, approval of the STID Proposal: (a) is required to correct a manifest error or is of a formal, minor, administrative or technical nature; or (b) is not materially prejudicial to the interests of the Qualifying Secured Creditors (where "**materially prejudicial**" means that such modification, consent or waiver could have a material adverse effect on the ability of the Obligors to pay any amounts of principal or interest in respect of the Qualifying Secured Debt owed to the relevant Qualifying Secured Creditors on the relevant due date for payment therefor). The Security Trustee is not obliged to exercise its discretion and if it chooses not to do so the voting category selection procedures set out in the STID and described in the section "*Summary of the Common Documents – Security Trust and Intercreditor Deed*" below will apply.

The Issuer may also request the Bond Trustee to agree to any modification to, or to give its consent to any event, matter or thing, or grant any waiver in respect of, the Issuer Transaction Documents (subject as provided in the STID in relation to any Common Documents) without the consent or sanction of the Bondholders or (subject as provided below) any other Secured Creditor party to such Issuer Transaction Documents.

The Bond Trustee may without the consent or sanction of Bondholders and the Couponholders, concur with, or instruct the Security Trustee to concur with the Issuer or any other relevant parties in making: (a) any modification to the Conditions or the Issuer Transaction Documents (subject as provided in the STID in relation to any Common Documents) or other document to which it is a party or in respect of which the Security Trustee holds security if in the opinion of the Bond Trustee such modification is made to correct a manifest error, is of a formal, minor, administrative or technical nature; or (b) any modification (other than in respect of a Basic Terms Modification) to the Conditions or any Issuer Transaction Document (subject as provided in the STID in relation to any Common Documents) or other document to which it is a party or in respect of which the Security Trustee holds security if the Bond Trustee is of the opinion that such modification is not materially prejudicial (where "**materially prejudicial**" means that such modification, consent or waiver could have a material adverse effect on the ability of the Issuer to pay any amounts of principal or interest in respect of the Bonds on the relevant due date for payment therefor) to the interests of the Bondholders and/or the Couponholders.

The Bond Trustee may, without prejudice to its rights in respect of any subsequent breach or Event of Default, from time to time and at any time but only if, and in so far as, in its opinion the interests of the Bondholders shall not be materially prejudiced (where "**materially prejudiced**" means that such waiver could have a material adverse effect on the ability of the Issuer to pay any amounts of principal or interest in respect of the Bonds on the relevant due date for payment therefor) thereby, waive or authorise (or instruct the Security Trustee to waive or authorise) any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Conditions or any Issuer Transaction Document (subject, as provided in the STID, in relation to any Common Documents) to which it is a party or in respect of which it holds security, or determine that any event which would otherwise constitute an Event of Default shall not be treated as such for the purposes of the Bond Trust Deed.

Pursuant to the STID, the Bond Trustee is authorised to execute and deliver on behalf of the Bondholders and/or Couponholders all documentation required to implement such modification and such execution and delivery by the Bond Trustee will bind each of the Bondholders and/or Couponholders as if such documentation had been duly executed by them.

There can be no assurance that any modification, consent or waiver in respect of the Common Documents or Issuer Transaction Documents will be favourable to all Bondholders. Such changes may be detrimental to the interests of some or all Bondholders, despite the ratings of such Bonds being affirmed.

The Conditions of the Bonds contain provisions for voting by Bondholders to vote on matters affecting their interests generally (other than matters which concern the enforcement of the Security or modifications to the STID, which matters may only be addressed in accordance with the procedures set out in the STID as described above). These provisions permit defined majorities to bind all Bondholders including Bondholders who do not vote on the relevant matter and Bondholders who voted in a manner contrary to the majority.

Voting by the Bondholders in Respect of a STID Proposal

Unless approval by Electronic Consent is available, Bondholders exercise their right to vote by "blocking" their Bonds in the clearing system and delivering irrevocable instructions to the Registrar or the Principal Paying Agent that the votes in respect of their Bonds are to be cast in a particular way. In respect of modifications, consents and waivers to the Common Documents, the Bond Trustee (as the Secured Creditor Representative of the Bondholders) is required to notify the Security Trustee of each vote received by the Registrar or the Principal Paying Agent no later than the Business Day on which any vote is received. The STID provides that as soon as the Security Trustee has received sufficient votes from the Secured Creditors (including the Bond Trustee as Secured Creditor Representative of the Bondholders) in favour of a consent, modification or waiver of a Common Document, the Decision Period will be closed and no further votes will be taken into account by the Security Trustee.

Accordingly, unless a Bondholder exercises its right to vote at the beginning of a Decision Period, it is possible that a consent, modification or waiver of a Common Document may be approved by the Secured Creditors before such Bondholder has participated in any vote and that, as a result, any consent, modification or waiver of a Common Document duly approved by the Secured Creditors shall be binding on all of the Bondholders and Couponholders.

Liquidity Facility

The Liquidity Facility will be available to the Issuer to provide liquidity support in respect of payments of interest, scheduled principal and fee amounts payable in respect of the Bonds, the Hedging Agreements and certain other payments due to the Secured Creditors. However, there can be no assurance that funds available under the Liquidity Facility will be sufficient to cover any such shortfall. This may lead to an early termination of one or more Hedging Agreements or a default under any other facilities supported by the Liquidity Facility and, subsequently, a default under the CTA. Any such default could adversely affect the ability of the Obligors and the Issuer to make payments due to the Secured Creditors which may impact the ability of the Issuer to meet its payment obligations under the Bonds.

Capital Structure

Because of the secured nature of its borrowings and the structure that applies to them, the Security Group has been able to raise more debt than would typically be the case for an unsecured borrower. The Security Group has and, following the Issue Date of the relevant Tranche of the Bonds, will continue to have a substantial amount of outstanding indebtedness with significant debt service requirements. In addition, the Security Group retains the ability to incur additional indebtedness in the future to finance its capital investment programmes. This significant leverage could have important consequences for Bondholders, including:

- requiring the Security Group to dedicate a substantial portion of its cash flow from operations to payments on its debt obligations, thus reducing the availability of its cash flow to fund growth and for other general corporate purposes; and
- increasing the Security Group's vulnerability to a downturn in its business, economic or industry conditions.

Such significant leverage could negatively impact the ability of the Issuer to meet its obligations in respect of the Bonds.

4. RISKS RELATED TO THE STRUCTURE OF THE ELENIA GROUP

Bondholders are not only Investing in the Issuer, but in the Obligor Group

By investing in the Bonds, the Bondholders are making an investment not only in the Issuer, but also in the rest of the Obligor Group. Accordingly, various triggers (such as Trigger Events and Events of Default) are set equally across the Obligor Group. Accordingly, a Trigger Event or an Event of Default may be triggered by another member of the Obligor Group and not by the Issuer. Such an event may cause an Event of Default earlier than expected, which may reduce the returns Bondholders expect to receive in respect of their Bonds as compared to the returns they would earn on such Bonds if the Bonds were held to their Final Maturity Date.

Limited Market for Sale of Shares upon an Enforcement of the Respective Share Pledges

Due to the specific and regulated nature of the Security Group, upon the enforcement of the relevant share pledges and a decision by the Secured Creditors to sell such shares, there can be no assurance that there will be a market for such shares or if there is one that it will provide the Secured Creditors including the Bondholders with liquidity or that any such liquidity will continue for the life of the Bonds. Consequently, any purchaser of the Bonds must be prepared to hold such Bonds for an indefinite period of time or until final redemption on maturity of the Bonds. See "*Summary of the Finance Documents—Security Documents*" for further details.

It May be Difficult to Realise the Full Value of the Security Securing the Bonds

The Security will be subject to certain limitations permitted under the Finance Documents. Such limitations could adversely affect the value of the Security securing the Bonds as well as the ability of the Security Trustee to enforce that Security. In addition, the security interests of the Security Trustee (in particular the Security governed by Finnish law securing the assets of the Issuer) may be subject to practical problems generally associated with the realisation of security interests in the Security. For example, the Security Trustee may need to obtain the consent of a court to enforce the Security or certain fixed assets may need to be returned to the Elenia Group if this is necessary for the continuance of its operations. In addition, in case of bankruptcy or, according to established court practice, company reorganisation, a business mortgage only covers 50 per cent of the value of the underlying assets. There can be no assurance that the Security Trustee will be able to obtain any such consent.

The business of the Elenia Group is subject to regulations and licence requirements and may be adversely affected if the Elenia Group is unable to comply with existing regulations or requirements or if changes in applicable regulations or requirements occur. In the event of foreclosure, the network distribution licence of the Issuer could be revoked or the transfer of the licence could be prohibited. There can be no assurance that the applicable governmental authorities will consent to the transfer of the Issuer's licence (should such consent be required). If the regulatory approvals required for such transfers are not obtained, are delayed or are economically prevented, the foreclosure may be delayed, a temporary or lasting shutdown of operations may result and the value of the Security may be significantly decreased.

Certain Security May be Unenforceable

While as a general rule security granted at the time when a debt is incurred is not subject to a recovery risk, pursuant to applicable law, a transaction can, subject to certain pre-requisites, be revoked if the transaction were concluded within a certain period of time (the length of which varies depending on the type of transaction and the parties thereto) before the application for bankruptcy, reorganisation or execution was filed with the competent court. Mandatory insolvency laws may, therefore, under specific circumstances require that the Security be recovered to the assets or bankruptcy estate, as applicable, of the Issuer or the other Obligors, as the case may be, or otherwise held to be unenforceable. In such case there can be no assurance that any remaining security is sufficient to cover the Issuer's or other Obligors' obligations in full or in part, including the Issuer's obligations under the Bonds.

The Pledge of the Bank Accounts and Receivables May be Ineffective

The Security includes pledges over the Obligors' bank accounts and certain receivables. The Obligors are entitled to use the funds on the pledged bank accounts and payments of principal under the pledged receivables may be made to the pledgors until an Enforcement Period begins. Where a pledgor is entitled to use the funds on the pledged bank account, and where principal in respect of a pledged receivable may be paid to the pledgor, it is questionable under Finnish law whether a pledge over such bank account and receivables would be considered duly perfected. If the pledge over the bank accounts and receivables is not considered duly perfected or the pledge is considered to have been perfected late there is a risk that such pledge is subject to claw-back and the Bondholders will not have priority to the funds standing to the credit of such bank accounts and receivables, as applicable, at the time of enforcement of security. Further, the Finnish legal status is unclear with respect to the validity of a pledge over identifiable but yet unearned receivables (e.g. any future rights and/or interest accruing from pledged shares and other pledged assets).

Insolvency Laws and Other Limitations May Adversely affect the Validity of the Guarantees and Security

The initiation of insolvency proceedings, including bankruptcy and reorganisation proceedings, may result in the assets of the insolvent company being taken over by a court-appointed administrator in which case the right to dispose of the said assets could also be transferred to such an administrator and, in the case of reorganisation proceedings, result in a general prohibition on payment, collection and execution of debts and enforcement of security, which applies to all creditors. The initiation of such proceedings may, therefore, have a materially adverse effect on the ability of the Security Trustee or the Bondholders to initiate or to control any enforcement proceedings relating to such assets. If such insolvency proceedings are commenced, the ability to realise the Security might be prohibited, delayed and/or the value of the Security impaired. The realisation process may also take more time than expected, and the holders of the Bonds may not receive the invested principal and the accrued interest when due under the terms and conditions of the Bonds. In addition, enforcement of each Guarantee and the relevant Security may, where applicable, be limited to the extent of the amount which can be guaranteed or secured by a particular Guarantor or security provider without rendering the Guarantee or Security voidable or otherwise ineffective under applicable law.

Specifically, certain Guarantees and security provided as part of the overall package securing the Bonds are limited as required by an application of law (including, *inter alia*, the provisions of Luxembourg and Finnish law regulating financial assistance and corporate benefit). The liability of each such Guarantor/security provider in respect of such obligations will only apply to the extent permitted by the relevant law.

Further, under the Finnish Act on Payment Order of Creditors (*Fi: Laki velkojien maksunsaantijärjestyksestä, 1578/1992 as amended*), in the relevant pledgor's bankruptcy and corporate reorganisation, claims secured by business mortgage enjoy priority only up to 50 per cent. of the enforcement proceeds of the assets covered by such business mortgage (and never exceeding the aggregate principal amount of the relevant business mortgage notes).

Challenges by Secured Creditors

The financing transactions described in this Base Prospectus have been structured based on English, Luxembourg and Finnish law and practice as in effect on the date of this Base Prospectus. It is possible that a secured creditor which is subject to laws other than the laws of England and Wales, Luxembourg or Finland may seek to challenge the validity and/or enforceability of one or more features of the financing structure under the local laws of such creditor's jurisdiction. Potential investors should be aware that the outcome of any such challenge may depend on a number of factors, including but not limited to, the application of the laws of a jurisdiction other than England and Wales, Luxembourg or Finland. There can be no assurance that any challenge would not adversely affect directly or indirectly the rights of the other secured creditors, including the Bondholders, the market value of the Bonds and/or the ability of the Issuer to make interest and principal payments on the Bonds.

Legal Investment Considerations May Restrict Investments in the Bonds

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (a) the Bonds are legal investments for it; (b) the Bonds can be used as collateral for various types of borrowing; and (c) other restrictions apply to its purchase or pledge of any of the Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules. It is not possible to predict with any certainty the effect that any changes to legal investment laws and regulations will have on potential investors. Depending on the specific nature of any potential investors' requirements, any changes to legal investment regulations could result in the Bonds no longer being a legal investment, or used as collateral for various types of borrowing or impose other restrictions which could adversely impact such potential investor to the extent that it restricts investment or transfer in the Bonds.

Change of Law

The transactions described in this Base Prospectus (including the issue of the Bonds) and the ratings that are assigned to the Bonds are based on the relevant law and administrative practice in effect as at the date hereof, and having regard to the expected tax treatment of all relevant entities under such law and practice. It is possible that, whether as a result of case law or through statute, changes in law or regulation, or their interpretation or application (including, for example, any change to the General Data Protection Regulation (EU) 2016/679, and the categorisation of the Bonds for the purposes of the EU Securitisation Regulation and the UK Securitisation Framework which, as at the date of this Base Prospectus, the Issuer does not consider to constitute an exposure to a "securitisation"), may result in either the Issuer's or the Security Group's debt financing arrangements as originally structured no longer having the effect anticipated or having a material adverse effect on the Issuer's or the Security Group's business, financial condition and results of operation and/or adversely affecting the rights, priorities of payments and/or treatment of holdings in the Bonds of the Bondholders.

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Bonds are responsible for analysing their own regulatory position and none of the Issuer, the Arranger, the Dealers, the Security Trustee, the Bond Trustee or any other party named in this Base Prospectus makes any representation to any prospective investor or purchaser of the Bonds regarding the regulatory capital treatment of their investment on the date of this Base Prospectus or at any time in the future. In particular, investors should be aware of the EU Securitisation Regulation and the UK Securitisation Framework which impose requirements on various types of EU and UK institutional investors including credit institutions, alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS management companies. Among other things, such requirements restrict an EU and UK institutional investor from investing in a "securitisation" unless that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including (i) an assessment of its bond position, the underlying assets and all the structural features that could materially impact performance; and (ii) verification that the originator, sponsor or original lender retains, on an ongoing basis, a material net economic interest of not less than 5 per cent. in accordance with Article 6 of the EU Securitisation Regulation or Article 6 of Chapter 2 of the Securitisation Part of the Prudential Regulation Authority Rulebook within the UK Securitisation Framework, respectively. Failure to comply with one or more of these requirements may result in penalties for EU and UK institutional investors and/or have a negative impact on the price and liquidity of bonds in the secondary market.

In particular, Regulation (EU) No 575/2013 provides that an investment or exposure to a securitisation by an EU and UK credit institution or investment firm may be subject to an increased capital charge due to additional risk weights of between 250 per cent. and 1,250 per cent., unless the credit institution or investment firm has complied with the requirements of the EU Securitisation Regulation or the UK Securitisation Framework referred to above.

The Issuer is of the opinion that the Bonds do not constitute an exposure to a "securitisation" as defined in the EU Securitisation Regulation or the UK Securitisation Framework and as such, the requirements referred to above should not apply to investments in the Bonds. Therefore, the Issuer has not committed to retain a material net economic interest in relation to the issuance of any Bonds.

Prospective investors in the Bonds should therefore make themselves aware of the requirements which may apply to their investment in the Bonds (including any applicable retention and/or due diligence requirements) in addition to any other applicable regulatory requirements. None of the Issuer, the Dealers, the Arranger, the Bond Trustee, the Security Trustee or any of the other parties named in this Base Prospectus is responsible for informing Bondholders of the sanctions which may result for investors from a determination by their own regulator that the bonds represent an exposure to a "securitisation" as defined in the EU Securitisation Regulation and/or the UK Securitisation Framework. Bondholders are responsible for analysing their own regulatory position. Potential investors should consult their regulator should they require guidance in relation to the regulatory treatment that their regulator would apply to an investment in the Bonds.

5. TAX RISKS

Tax Deductibility of the interest under the Bonds and Subordinated Liabilities

As at the date of this Base Prospectus, the Issuer and the Obligors expect the deductibility of the interest under the euro-denominated Bonds not to be limited by the Finnish hybrid mismatch provisions. This is based on the assumption of the Bonds not giving rise to a hybrid mismatch between associated enterprises in the meaning of the hybrid mismatch provisions, or under a structured arrangement in the meaning of the said provisions.

Further, as at the date of this Base Prospectus, the Issuer and the Obligors are of the view (on the basis of tax advice received) that all payments of interest under the Bonds are currently deductible for Finnish tax purposes, under the Finnish interest deduction limitation rules, when applying the EBITDA (defined as taxable profit before interest expenses and tax depreciation) based limitation rules, as the management expects the EBITDA together with tax depreciations and interest expenses to be sufficient to allow interest expenses under the Bonds to be fully tax deductible.

Some of these rules are relatively new and there is only limited guidance and established practice available and there remains the risk that tax relief would not be available which may negatively impact the available cash flows of the Issuer and the Obligor to service the payment obligations under the Bonds.

Change of Law or Regulation

The Conditions of the Bonds are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice or change in the regulatory regime applicable to the Issuer after the date of this Base Prospectus.

Tax deductibility of interest under the Bonds is based on Finnish tax law in effect and legal praxis applied as at the date of this Base Prospectus. Any change of Finnish domestic tax law or legal praxis applied could restrict the deductibility of interest expenses in the future. Such changes can negatively impact the available cash flows of the Issuer and the Obligors to service the payment obligations under the Bonds. Possible other amendments to the applicable tax law, regulations or legal or tax praxis, such as the imposition of new taxes, changing interpretations or application of tax regulations by either tax authorities or courts, harmonisation of national and EU tax law and regulation, significant tax disputes with tax authorities, any change in the tax status of any member of the Elenia Group, and the possible imposition of penalties and other sanctions due to incorrectly reported or unpaid tax liabilities, may also increase the Issuer's and/or Obligors' tax burden in future.

6. ISSUER AND BOND CONSIDERATIONS

Conflict of Interest

The STID contains provisions requiring the Security Trustee to take action only in accordance with the directions of the relevant Qualifying Secured Creditors or Secured Creditors (but only in respect of their Entrenched Rights if they are Affected Secured Creditors). Accordingly, the Security Trustee may be bound to take action as determined by Secured Creditors other than the Bondholders.

The Bond Trust Deed requires the Bond Trustee to have regard to the interests of all the Bondholders (so long as any of the Bonds remain outstanding) equally as regards all powers, trusts, authorities, duties and discretions of the Bond Trustee as if they formed a single class (except where expressly required otherwise).

For so long as any of the Bonds are outstanding, the Bond Trustee shall not be bound to take any steps, proceedings or other actions unless:

- it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection therewith; and
- it shall have been directed or requested to do so by Bondholders together holding or representing 25 per cent. or more of Qualifying Secured Debt.

The Bond Trustee may give its consent to any amendment to, or grant any waiver under or in respect of, any term of any Issuer Transaction Document to which it is a party or over which it has security or give its written consent to any event, matter or thing (without the consent of the Bondholders or any other person) if to do so would, among other things, not, in its opinion, be materially prejudicial to the interests of the Bondholders, or in certain circumstances, where a specified test or conditions have been met.

Limited Liquidity of the Bonds; Absence of Secondary Market for the Bonds

There can be no assurance that a secondary market for the Bonds will develop or, if a secondary market does develop for any of the Bonds issued after the date of this Base Prospectus, that it will provide any holder of Bonds with liquidity or that any such liquidity will continue for the life of the Bonds. Consequently, any purchaser of the Bonds must be prepared to hold such Bonds for an indefinite period of time or until final redemption or maturity of the Bonds.

The liquidity and market value of the Bonds at any time are affected by, among other things, the market view of the credit risk of such Bonds and will generally fluctuate with interest rates, general economic conditions, the condition of certain financial markets, international political events and the performance and financial condition of the Security Group.

Rating Agency Assessments, Downgrades and Changes to Rating Agency Criteria May Result in Ratings Volatility in Respect of the Bonds

The ratings to be assigned by the Rating Agencies to the Bonds reflect only the views of the particular Rating Agency and, in assigning the ratings, each Rating Agency takes into consideration the credit quality of the Obligors and structural features and other aspects of the transaction of which the Bonds form part. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in, or unavailability of, information in relation to the Obligors' underlying business and performance or if, in the Rating Agencies' judgment, other circumstances so warrant. If any rating assigned to the Bonds is lowered or withdrawn, the market value of the Bonds may be reduced. Future events, including events affecting the Obligors and/or circumstances relating to the industry in which the Obligor Group operates, could have an adverse impact on the ratings of the Bonds.

A confirmation from a Rating Agency that any action proposed to be taken by the Issuer will not have an adverse effect on the then current rating of the Bonds does not, for example, confirm that such action: (a) is permitted by the terms of the Finance Documents; or (b) is in the best interests of, or not prejudicial to, the Bondholders. While each of the Secured Creditors (including the Bondholders), the Security Trustee and the Bond Trustee (as applicable) are entitled to have regard to the fact that a Rating Agency has confirmed that the then current rating of the Bonds would not be adversely affected by such action, the above does not impose or extend any actual or contingent liability on that Rating Agency to the Secured Creditors (including the Bondholders and the Bond Trustee) or the Issuer or any other person or create any legal relationship between the Rating Agencies and the Secured Creditors (including the Bondholders and the Bond Trustee) or any other person whether by way of contract or otherwise. A Ratings Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time. A Ratings Confirmation cannot be construed as advice for the benefit of any party to the transaction. No assurance can be given that, although a Ratings Confirmation in respect of any particular action or change has been provided, such action or change will not have an adverse impact upon the business of the Issuer.

Any such confirmation from a Rating Agency may or may not be given at the sole discretion of that Rating Agency. It should be noted that, depending on the timing of delivery of the request and any information required to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a confirmation in the time available or at all. A confirmation from a Rating Agency, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the Bonds form a part since the Establishment Date. A confirmation from a Rating Agency represents only a restatement of the then-current rating of the Bonds and cannot be construed as advice for the benefit of any parties to the transaction of which the Bonds form a part.

To the extent that a confirmation from a Rating Agency cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Issuer Transaction Documents and specifically the relevant modification and waiver provisions.

Credit ratings assigned to the Bonds may not reflect all the risks associated with an investment in those Bonds

One or more independent credit rating agencies may assign an unsolicited credit rating to the Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and below, and other factors that may affect the value of the Bonds. Such a rating may be lower than the rating assigned to the Bonds by the Rating Agencies and may impact the market value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the Regulation (EC) No. 1060/2009, as it forms part of United Kingdom domestic law by virtue of the EUWA (the "**UK CRA Regulation**"), or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

The list of registered and certified rating agencies published by ESMA (on its website in accordance with the CRA Regulation) or the FCA (on its website in accordance with the UK CRA Regulation) is not conclusive evidence of the status of the relevant rating agency included in such list(s), as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated list(s).

If the status of the credit rating agency rating the Bonds changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Bonds may have a different regulatory treatment, which may impact the value of the Bonds and their liquidity in the secondary market.

Reliance by the Issuer and the Security Group on Third Parties

The integrity of the structure and the ability of the Issuer to pay amounts due under the Bonds depend upon a number of third parties such as the Liquidity Facility Providers and the Account Banks (and to the extent applicable, any hedging arrangements). In the event that one or more of those parties is downgraded by one or more of the Rating Agencies or if one or more of such third parties defaults on its obligations to make payments to the Issuer, this may have an adverse effect on the rating of the Bonds and/or the ability of the Issuer or the Obligors to satisfy its payment obligations in full.

7. RISKS RELATING TO CERTAIN TYPES OF BONDS

Discontinuation or reform of certain benchmark rates

EURIBOR and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

The Benchmark Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The Benchmark Regulation or the UK Benchmark Regulation, as applicable, could have a material impact on any Bonds linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate (€STR) as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as

further described in the Condition titled "*Independent Adviser"* of the applicable Conditions, or result in adverse consequences to holders of any Bonds linked to such benchmark (including Floating Rate Bonds whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform)). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Bonds, the return on the relevant Bonds and the trading market for securities (including the Bonds) based on the same benchmark.

The applicable Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the applicable Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the Issue Date for a Series of Bonds. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Bonds may not achieve this objective. Any such changes may result in the Bonds performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Bonds based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser (as defined in the applicable Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Bonds.

Risk-free rates (including overnight rates) as reference rates for Floating Rate Bonds

The Programme provides for the issuance of Floating Rate Bonds which reference the Sterling Overnight Index Average (SONIA), the Secured Overnight Financing Rate (SOFR) and the Euro short-term rate (€STR) or any related indices. The use of such risk-free rates as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the applicable Conditions and used in relation to Bonds that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Bonds referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Bonds issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Bonds that reference a risk-free rate issued under this Programme from time to time.

Several different methodologies have been used in risk-free rate notes issued to date. There is a risk that any particular methodology, including the compounding formula in the applicable Conditions, will not gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Bonds, the trading price of such Bonds linked to such risk-free rates may be lower than those of Bonds referencing indices that are more widely used.

In addition, risk-free rates may differ from other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Bonds. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Bonds may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future.

Furthermore, interest on Bonds which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Bonds which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Bonds, and some investors may be unable or unwilling to trade such Bonds without changes to their IT systems, both of which could adversely impact the liquidity of such Bonds. Further, in contrast to Bonds linked to interbank offered rates, if Bonds referencing backwards-looking rates become due and payable as a result of an Event of Default under the applicable Conditions, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of such Bonds shall be determined by reference to a shortened period ending immediately prior to the date on which the Bonds become due and payable or are scheduled for redemption.

In addition, the Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Bonds will apply). The administrator has no obligation to consider the interests of Bondholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Certain Risks Related to Fixed Rate Bonds

Investment in Fixed Rate Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Bonds. Fixed/Floating Rate Bonds may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Bonds since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Bonds may be less favourable than the prevailing spreads on comparable Floating Rate Bonds tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Bonds. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Bonds. Please see for further information "*Terms and Conditions of the Bonds – Condition 6 (Interest and Other Calculations)*" of the Terms and Conditions of the Bonds.

Certain Risk Related to Bonds Issued at a Substantial Discount or Premium

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing

securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Denominations and Trading

The Bonds will either be Bearer Bonds or Registered Bonds as specified in the applicable Final Terms or Pricing Supplement (as the case may be) and serially numbered in the Specified Denomination(s) provided that in the case of any Bonds which are to be admitted to trading on a regulated market within the EEA or offered to the public in a member state of the EEA in circumstances that require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be £100,000, €100,000, U.S.$200,000 or not less than the equivalent of €100,000 in any other currency as at the date of issue of the relevant Bonds.

Bonds may be issued with a minimum Specified Denomination and higher integral multiples of a number that is smaller than the Specified Denomination. It is possible that the Bonds may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. In such a case a Bondholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination: (a) may not be able to trade such holding; and (b) may not receive a definitive bond in respect of such holding (should Definitive Bonds (as defined in the Forms of Bonds) be printed) unless such Bondholder purchases a principal amount of Bonds such that its holding amounts to at least the minimum Specified Denomination.

Book-Entry Form of Bonds

The Bonds will initially only be issued in global form and deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Interests in the Global Bonds will trade in book-entry form only. The common depositary, or its nominee, for Euroclear and Clearstream, Luxembourg will be the sole holder of the Global Bonds representing the Bonds. Accordingly, owners of book-entry interests must rely on the procedures of Euroclear and Clearstream, Luxembourg, and nonparticipants in Euroclear or Clearstream, Luxembourg must rely on the procedures of the participant through which they own their interests, to exercise any rights and obligations of a holder of Bonds.

Unlike the holders of the Bonds themselves, owners of book-entry interests will not have the direct right to act upon the Issuer's solicitations for consents, requests for waivers or other actions from holders of the Bonds. The procedures to be implemented through Euroclear and Clearstream, Luxembourg may not be adequate to ensure the timely exercise of rights under the Bonds.

Counterparty Risk

Liquidity Facilities and Hedging Agreements involve the Elenia Group and/or the Issuer entering into contracts with counterparties. Pursuant to such contracts, the counterparties agree to make payments to the Issuer under certain circumstances as described therein. The Issuer will be exposed to the credit risk of the counterparty in respect of any such payments. Each Hedge Counterparty and each Liquidity Facility Provider is expected to have a rating at least equal to the minimum expected ratings applicable to each Rating Agency at the time when the relevant arrangement is put in place.

The Bonds Could be Subject to Exchange Rate Risks and Exchange Controls Risks

The Issuer will pay principal and interest on the Bonds in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. Moreover, if payments on certain Bonds are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been highly volatile and

volatility between such currencies or with other currencies may be expected in the future. Fluctuations between currencies in the past are not necessarily indicative, however, of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease the Investor's Currency-equivalent yield on the Bonds, the Investor's Currency-equivalent value of the principal payable on the Bonds and the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks relating to Bonds issued as European Green Bonds (EuGBs) or Green Bonds (ICMA Principles)

Risks related to any Second-party Opinions which may be provided in respect of any Bonds issued as Green Bonds (ICMA Principles)

On 22 May 2025, the Issuer published its Green Bond factsheet for the Programme entitled the "European Green Bond Factsheet" (the "**Programme Factsheet**") detailing the use of proceeds principles for both Green Bonds (ICMA Principles) and European Green Bonds (EuGBs). With respect to Green Bonds (ICMA Principles), the Programme Factsheet has been developed to show how the Issuer intends to continue supporting its environmental and sustainability strategy and vision via the utilisation of green 'use of proceeds' bonds, in accordance with the Green Bond Principles 2021 (with June 2022 Appendix 1) (the "**GBP**") administered by the International Capital Markets Association (ICMA). The Programme Factsheet accommodates the issuance of Green Bonds (ICMA Principles) in alignment with the 'core components' of the GBP as set out in the Programme Factsheet. The Programme Factsheet was reviewed by S&P which provided a second-party opinion confirming the alignment of the Programme Factsheet with the GBP (the "**Second-party Opinion**"). The Second-party Opinion or any other opinion, report or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Bonds as "Green Bonds (ICMA Principles)" may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of any Bonds issued under the Programme as "Green Bonds (ICMA Principles)". Any Second-party Opinion would not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is released. A withdrawal of the Second-party Opinion or any other relevant Second-party Opinion may affect the value of any such Bonds issued under the Programme as "Green Bonds (ICMA Principles)" and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets or projects. None of the Issuer nor the Guarantors assume any obligation or responsibility to release any update or revision to the Programme Factsheet and/or information to reflect events or circumstances after the date of publication of the Programme Factsheet and, therefore, an update or a revision of the Second-party Opinion may or may not be requested to S&P or other providers of Second-party Opinions.

Moreover, second-party opinion providers are not currently subject to any specific regulatory or other regime or oversight. Any second-party opinion is not, nor should be deemed to be, a recommendation by the Issuer, any Guarantor or any other member of the Elenia Group, the Arranger or any of the Dealers (including any of their respective affiliates and parent companies), any second-party opinion providers or any other person to buy, sell or hold any Bonds issued as "Green Bonds (ICMA Principles)". Bondholders have no recourse against the Issuer, any Guarantor or any other member of the Elenia Group, the Arranger or any of the Dealers or the provider of any Second-party Opinion for the contents of any such second-party opinion, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any second-party opinion and/or the information contained therein and/or the provider of such second-party opinion for the purpose of any investment in any Bonds issued under the Programme as "Green Bonds (ICMA Principles)". Any withdrawal of any second-party opinion or any such opinion or certification attesting that the Elenia Group is not complying in whole or in part with any matters for which such second-party opinion is opining on or certifying on may have a material adverse effect on the value of any Bonds issued under the Programme as "Green Bonds (ICMA Principles)" and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

In respect of any Bonds issued with a specific use of proceeds, such as a Green Bond (ICMA Principles) or a European Green Bond (EuGBs), there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

An amount equivalent to the gross proceeds from the issue of any Bonds will be on-lent by the Issuer to the Elenia Group to be used by the Elenia Group for general corporate purposes. The Issuer may also choose to apply an amount equivalent to the gross proceeds from the issue of any Green Bond (ICMA Principles) specifically to finance and/or refinance in whole or in part Eligible Green Projects and Assets (as defined under "*Use of Proceeds*" below) in accordance with prescribed eligibility criteria set out in the Programme Factsheet. The Issuer may also choose to apply an amount equivalent to the gross proceeds from the issue of any European Green Bonds (EuGBs), to finance and/or refinance in whole or in part Eligible Green Projects and Assets or the project(s) described in the applicable Final Terms or Pricing Supplement each in accordance with prescribed eligibility criteria set out in the Programme Factsheet and in accordance with the EU Green Bond Regulation. See "*Use of Proceeds*" for further detail.

Regardless of whether any Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, no assurance is given by the Issuer, the Guarantors, the Arranger or the Dealers that the use of such amounts for any Eligible Green Projects and Assets in the case of any type of Green Bonds and/or for any projects in accordance with the EU Green Bond Regulation in the case of European Green Bonds (EuGBs) will, in each case, satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any such projects.

In addition, in the event that the Issuer for whatever reason does not apply an amount equivalent to the gross proceeds of any Green Bonds (ICMA Principles) in accordance with the eligibility criteria set out in the Programme Factsheet or the Issuer for whatever reason does not apply an amount equivalent to the gross proceeds of any European Green Bonds (EuGBs) in accordance with the eligibility criteria set out in the Programme Factsheet or in compliance with the EU Green Bond Regulation, such failure would not result in any default, cancellation, acceleration or early redemption event under such Bonds.

In connection with the issue of European Green Bonds (EuGBs) under the Programme, an external reviewer will be requested to provide a pre-issuance review related to a European Green Bond factsheet, as set out in Article 10 of the EU Green Bond Regulation (a "**Pre-issuance Review**"). As at the date of this Base Prospectus, S&P has performed a pre-issuance review in connection with the Programme Factsheet, which is contained in the Second Party Opinion. An external reviewer shall also issue (i) a Post-Issuance review in relation to the Allocation Report drawn up after the full allocation of an amount equivalent to the gross proceeds of the European Green Bonds (EuGBs) as set out in Article 11 of the EU Green Bond Regulation (a "**Post-issuance Review**") and (ii) an Impact Report at least once upon full allocation of an amount equivalent to the gross proceeds of the relevant European Green Bond (EuGBs) and, if an impact report review is requested by the Issuer, any such Impact Report Review, as set out in Article 12 of the EU Green Bond Regulation (an "**Impact Report Review**"). The Programme Factsheet will cover selected Green Bond issuances from the date of this Base Prospectus and will remain valid and applicable for such issuances until it is revised. The Programme Factsheet may be amended periodically to reflect market developments, including changes to the EU Taxonomy (as defined below) and developments related to the EU Green Bond Regulation, with the aim of adapting to and aligning with best market practices. Any amended European Green Bond factsheet will be subject to review by an external reviewer.

Any Second-party Opinion, Pre-issuance Review, Post-issuance Review, Allocation Report, Impact Report or Impact Report Review may not reflect the potential environmental impact of the issue of any Green Bonds (as applicable) nor the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of any Green Bonds (as applicable) or the projects financed or refinanced. Any Second-party Opinion, Pre-issuance Review, Post-issuance Review, Allocation Report, Impact

Report or Impact Report Review does not constitute a recommendation by the Issuer, the Guarantors, the Arranger or the Dealers nor any of their respective affiliates to buy, sell or hold securities and would only be current as of the date each is released and each may be updated, suspended or withdrawn by the relevant provider(s) at any time. A withdrawal of the Second-party Opinion, Pre-issuance Review, Post-issuance Review, Allocation Report, Impact Report or Impact Report Review may affect the value of such Green Bonds (as applicable) and/or may have consequences for certain investors with portfolio mandates to invest in green assets. None of the Second-party Opinion, any Pre-issuance Review, the Programme Factsheet or any European Green Bond factsheet, any Post-issuance Review, Allocation Report, Impact Report nor any Impact Report Review is incorporated in, or forms part of, this Base Prospectus.

As at the date of this Base Prospectus, not all providers of green evaluations are subject to any specific regulatory regime or other regime or oversight, while providers of a Pre-issuance Review, Post-issuance Review, Allocation Report, Impact Report or Impact Report Review must be registered and comply with the requirements of the EU Green Bond Regulation. Prospective investors must determine for themselves the relevance of any Second-party Opinion, Pre-issuance Review, Post-issuance Review, Allocation Report, Impact Report or Impact Report Review for the purpose of any investment in any European Green Bonds (EuGBs). In particular, no assurance or representation is made or given that any Second-party Opinion, Pre-issuance Review, Post-issuance Review, Allocation Report, Impact Report or Impact Report Review reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments.

Any failure to apply an amount equivalent to the gross proceeds of any issue of any Green Bonds (ICMA Principles) in connection with Eligible Green Projects and Assets or any European Green Bonds (EuGBs) in compliance with the EU Green Bond Regulation, or the withdrawal of any Second-party Opinion, Pre-issuance Review, Post-issuance Review, Allocation Report, Impact Report or Impact Report Review, or in the event that any such Bonds are no longer being listed or admitted to trading on any stock exchange or securities market, may have a material adverse effect on the value of such Bonds and also potentially the value of any other Green Bonds (ICMA Principles) or European Green Bonds (EuGBs) of the Issuer, as the case may be, or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Prospective investors should consult with their legal and other advisers before making an investment in any such Green Bonds (ICMA Principles) or European Green Bonds (EuGBs) and must determine for themselves whether the proposed Green Bonds (ICMA Principles) or European Green Bonds (EuGBs), as the case may be, meet their requisite investment criteria and conduct any other investigations they deem necessary to reach their own conclusions as to the merits of investing in any such Bonds.

Furthermore, it should be noted that there is currently no market consensus as to what constitutes a "green" or an equivalently-labelled project nor can any assurance be given that such a clear consensus will develop over time or that any prevailing market consensus will not significantly change. A basis for the determination of the definitions of "green" has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the EU Taxonomy Regulation) on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"). The EU Taxonomy establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The EU Taxonomy has been and remains subject to further development by way of the implementation by the European Commission, through delegated regulations, of technical screening criteria for the environmental objectives set out in the EU Taxonomy. Any further delegated act that is adopted by the European Commission in the implementation of the EU Taxonomy may evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria. Additionally, although the aforementioned technical screening criteria are generally prescriptive in nature, their application will involve the exercise of judgement and, in certain instances, the technical screening criteria also give broad discretion on the methodologies and assessments that should be undertaken. Different persons (including third-party data providers and other financial market participants) may interpret and apply these technical screening criteria differently, use internal methodologies (where permitted) and/or arrive at different conclusions regarding the extent of the EU Taxonomy alignment of a financial product.

While it is the Issuer's intention that certain of its projects will be aligned with the EU Taxonomy, none of the Issuer, the Guarantors, the Arranger or the Dealers can provide any assurance that this will be the case in light of such ongoing development and review of the technical screening criteria related to the EU Taxonomy Regulation. Further, the EU Green Bond Regulation has applied from 21 December 2024 and introduces a voluntary label (the "**EU Green Bond Standard**") for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy. Where indicated in the applicable Final Terms, Bonds issued under this Programme will be issued as European Green Bonds (EuGBs) in accordance with the EU Green Bond Regulation. Nevertheless, any Bonds issued under the Programme which are not expressly identified as "European Green Bonds (EuGBs)" in the applicable Final Terms or Pricing Supplement (as the case may be) shall not constitute European Green Bonds (EuGBs) as defined in the EU Green Bond Regulation. It is not clear at this stage the impact which the EU Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as any Green Bonds issued by the Issuer) that do not meet such standard. It could therefore reduce demand and liquidity for any Green Bonds issued by the Issuer which are not European Green Bonds (EuGBs) and adversely affect their price.

In addition, the Issuer may make changes to the Programme Factsheet (relating to any Green Bonds) or any other European Green Bond factsheet relating to any European Green Bonds (EuGBs) issued in the future under the Programme so as to adapt it to updates to the EU Taxonomy or the then relevant applicable standards or guidelines for green bonds or to include additional economic activities. Any such changes to the Programme Factsheet may have a negative impact on the market value and the liquidity of any Green Bonds (ICMA Principles) or European Green Bonds (EuGBs), as the case may be, issued prior to the implementation of such changes.

No assurance is or can be given by the Issuer, the Guarantors, the Arranger or the Dealers to investors in Green Bonds or European Green Bonds (EuGBs), as the case may be, that any projects or uses the subject of, or related to, any Eligible Green Projects and Assets or in compliance with the EU Green Bond Regulation will meet any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects and Assets or in compliance with the EU Green Bond Regulation.

Risks related to the issuance of European Green Bonds (EuGBs) issued under the Programme

Where indicated in the applicable Final Terms, Bonds issued under this Programme will be issued as European Green Bonds (EuGBs) in accordance with the EU Green Bond Regulation. In order to be able to issue a European Green Bond, the Issuer must fulfil the requirements of the EU Green Bond Standard. Bondholders should note that the technical screening criteria applicable to economic activities under the EU Taxonomy Regulation may be amended from time to time. The European Green Bond Regulation includes grandfathering provisions applicable to such changes to technical screening criteria in relation to European Green Bonds (EuGBs) in issue. Nevertheless, such grandfathering provisions may not be adequate and changes to the technical screening criteria may impact the ability of the Issuer to comply with the European Green Bond Regulation.

In order to ensure compliance with the requirements under the EU Green Bond Regulation, the national competent authority is responsible for supervision of compliance with the EU Green Bond Regulation and in this capacity shall have certain supervisory powers, including the power to impose administrative sanctions and take other administrative measures in relation to failure to comply with applicable provisions of the EU Green Bond Regulation. Bondholders should therefore note that the competent authority may, under Article 45 of the EU Green Bond Regulation, among other things, order the temporary suspension or prohibition of an offer or admission of European Green Bonds (EuGBs) to trading on a regulated market or prohibit the issuer from issuing European Green Bonds (EuGBs) if the issuer violates the requirements of the EU Green Bond Regulation. The relevant competent authority may also have the power to publicise the fact that the relevant issuer does not comply with the EU Green Bond Regulation. If any of these interventions were to occur, such measures may have a negative impact on the market value of the European Green Bonds (EuGBs) and the Issuer's and Guarantors' reputation.

In addition, in accordance with the EU Green Bond Regulation, an external reviewer will be appointed in relation to any European Green Bonds (EuGBs) issued under the Programme.

Pursuant to Recital 55 and Article 69 of the EU Green Bond Regulation, in order to facilitate the provision of services by external reviewers while ensuring that ESMA has the appropriate time to develop the framework for registration and supervision of external reviewers, a transitional period will apply to external reviewers providing services according with the EU Green Bond Regulation until 21 June 2026. External reviewers providing services during this transitional period shall provide such services only after notifying ESMA to that effect and providing the required information. During the transitional period external reviewers will be required to use 'best efforts' to comply with relevant provisions of the EU Green Bond Regulation.

Holders of European Green Bonds (EuGBs) should also note that the EU Green Bond Regulation does not provide for any direct rights that Bondholders could assert with regard to any enforcement of the European Green Bond Standard in law. In particular, this entails the risk that in the event of non-compliance with the requirements (including, a nontaxonomy-compliant use of proceeds or a failure to meet post-issuance reporting obligations), the relevant Bondholder will not be granted any rights to demand the acceleration, cancellation or early repayment of a European Green Bond. This also applies in the event of any administrative or sanctioning measures which may be taken by the competent authority.

OVERVIEW OF THE PROGRAMME

Issuer	Elenia Verkko Oyj, a public limited liability company incorporated in Finland (registration number 3001882-6) having its registered office at P.O. Box 2, Patamäenkatu 7, FI-33901 Tampere. The shares of the Issuer are 100 per cent. legally and beneficially owned by Elenia Oy. The Issuer has its centre of main interests, and is tax resident, in Finland.
Issuer Legal Entity Identifier (LEI)	743700XGU4ZB5G4RPK50.
Guarantors Legal Entity Identifier	Elenia Oy: 74370083XTVJC9JCYS91 Elenia Holdings S.à r.l.: 98450053EF4B7ACE7193 Elenia Investments S.à r.l.: 984500H70392C3I9DD24
PP Note Issuer	The Issuer.
Elenia Oy	Elenia Oy, a limited liability company incorporated in Finland (registration number 2658611-8), having its registered office at P.O. Box 2, Patamäenkatu 7, 33901 Tampere, Finland. The shares of Elenia Oy are 100 per cent. legally and beneficially owned by Elenia Investments. Elenia Oy has its centre of main interests, and is tax resident, in Finland.
Elenia Holdings	Elenia Holdings S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of trade and companies under number B164949 and having a share capital of EUR 25,000. Elenia Holdings has its centre of main interests, and is tax resident, in Luxembourg.
Elenia Investments	Elenia Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of trade and companies under number B236561 and having a share capital of EUR 12,050. Elenia Investments has its centre of main interests, and is tax resident, in Luxembourg.
Security Group	The Issuer, Elenia Oy, Elenia Holdings, Elenia Investments and any other Subsidiary of any member of the Security Group which accedes, *inter alia*, to the CTA and the STID in accordance with the terms of the Finance Documents.
Security Group Agent	Elenia Verkko Oyj.
Elenia Group	The Elenia Group comprises an electricity distribution business through the Issuer and a customer service business through Elenia Oy as well as Elenia Holdings and Elenia Investments, as the context may require.
Guarantors	Under the STID, each Obligor (other than the Issuer) guarantees the obligations of each other Obligor under the Secured Debt to the Security Trustee. The obligations of the Issuer under the Bonds are irrevocably and unconditionally guaranteed by the other Obligors pursuant to the

	terms of the guarantee made by each of them in the STID (together, the "**Guarantee**"). The obligations of each of the Guarantors under the Guarantee and the other Finance Documents to which they are party are secured by the assets of each of the Guarantors other than the Issuer whose respective assets only secure its obligations.
Obligors	The Issuer, Elenia Oy, Elenia Holdings, Elenia Investments and any other person who accedes to, *inter alia*, the CTA and the STID as an Obligor in accordance with the terms of the Finance Documents (each an "**Obligor**" and together the "**Obligors**" or the "**Obligor Group**").
Arranger	BNP PARIBAS
Dealers	ABN AMRO, BNP PARIBAS, Danske Bank A/S, Skandinaviska Enskilda Banken
Bondholders	Holders of the Bonds issued by the Issuer from time to time (each a "**Bondholder**" and together the "**Bondholders**").
ACF Lenders	The lenders under the Authorised Credit Facilities Agreement (the "**ACF Lenders**").
ACF Agent	Crédit Agricole Corporate and Investment Bank.
Authorised Credit Providers	The "**Authorised Credit Providers**" comprise lenders or other providers of credit or financial accommodation under any Authorised Credit Facility (and include the ACF Lenders, WC Facility Providers, Capex Facility Providers, the PP Noteholders (but only after such PP Notes have been issued) and the Hedge Counterparties).
Secured Creditors	The secured creditors of the Obligors comprise the Bondholders, the Bond Trustee (for itself and on behalf of the Bondholders), the Security Trustee (in its own capacity and on behalf of the other Secured Creditors), the ACF Lenders, the WC Facility Providers, Capex Facility Providers, each Facility Agent under each Authorised Credit Facility, the PP Noteholders, each Hedge Counterparty, each Liquidity Facility Provider, the Liquidity Facility Agent, each Account Bank, the Principal Paying Agent, the Agent Bank, the Transfer Agent, the Registrar, the Exchange Agent, each other Agent, the Calculation Agent, the Original Issuer Corporate Services Provider, the Standstill Cash Manager, any replacement Cash Manager who is not a member of the Security Group, each other Authorised Credit Provider, any Additional Secured Creditors, each PP Note Secured Creditor Representative and any other entity which provides funding to the Obligors and accedes to the STID and CTA from time to time, and "**Secured Creditor**" means any one of them.
Security Trustee	Citicorp Trustee Company Limited (or any successor trustee appointed pursuant to the terms of the Security Agreements, the STID and any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Secured Creditor in respect of the Secured Debt (the "**Security Documents**")) acts as security trustee for itself and on behalf of the Secured Creditors and

	holds, and will be entitled to enforce, the security provided by the Obligors subject to the terms of the Security Documents and the STID.
Bond Trustee	Citicorp Trustee Company Limited (or any successor trustee appointed pursuant to the Bond Trust Deed (as defined below)) acts as Bond Trustee for and on behalf of the Bondholders.
Hedge Counterparty	A Hedge Counterparty who is a party to a Hedging Agreement and "Hedge Counterparty" means any of such parties.
Issuer Hedge Counterparties	Any counterparty to any Issuer Hedging Agreement (each an "**Issuer Hedge Counterparty**" and together the "**Issuer Hedge Counterparties**") from time to time.
Issuer Hedging Agreement	The ISDA Master Agreement, the schedule thereto and each confirmation, in each case to be entered into pursuant to the Hedging Policy between the Issuer and an Issuer Hedge Counterparty and the transactions effected thereunder.
Borrower Hedge Counterparties	Any counterparty to any Borrower Hedging Agreement (each a "**Borrower Hedge Counterparty**" and together the "**Borrower Hedge Counterparties**") from time to time.
Borrower Hedging Agreement	The ISDA Master Agreement, the schedule thereto and each confirmation, in each case to be entered into pursuant to the Hedging Policy between the Issuer and a Borrower Hedge Counterparty and the transactions effected thereunder.
Account Bank	The Original Account Banks, and any successor to the Original Account Bank or any additional account bank appointed pursuant to the terms of any Account Bank Agreement, provided that in each case such account bank satisfies the Minimum Long Term Rating as at the date of its appointment.
Cash Manager	The Issuer or, during a Standstill Period or following the termination of a Standstill Period (except in certain cases as set out in the STID), the Standstill Cash Manager, which will initially be National Westminster Bank Plc or any other initial or any successor Standstill Cash Manager appointed in accordance with the terms of the CTA.
Liquidity Facility Provider(s)	The Initial Liquidity Facility Providers and any bank or financial institution which has become a party to the Liquidity Facility Agreement in accordance with the terms of the Liquidity Facility Agreement which in each case has not ceased to be a party in accordance with the terms of the Liquidity Facility Agreement.
Principal Paying Agent	Citibank, N.A., London Branch acts as principal paying agent (or any successor principal paying agent appointed pursuant to the Agency Agreement) (the "**Principal Paying Agent**") and, together with any other paying agent appointed by the Issuer from time to time (each a "**Paying Agent**"), provides certain issue and paying agency services to the Issuer in respect of the Bonds.
Registrar	Citibank Europe PLC (or any successor registrar appointed pursuant to the Issuer Transaction Documents) acts as registrar and provides certain

registrar services to the Issuer in respect of any Bonds issued in registered form.

Transfer Agent — Citibank, N.A., London Branch (or any successor transfer agent appointed pursuant to the Finance Documents) acts as transfer agent and provides certain transfer agency services to the Issuer in respect of any Bonds issued in registered form.

Exchange Agent — Citibank, N.A., London Branch (or any successor transfer agent appointed pursuant to the Finance Documents) acts as exchange agent and provides certain exchange services to the Issuer in respect of any Bonds issued in registered form.

Agent Bank — Citibank, N.A., London Branch (or any successor agent bank appointed pursuant to the Agency Agreement) acts as agent bank (the "**Agent Bank**") in respect of the Bonds.

Rating Agencies — S&P.

Use of Proceeds — The gross proceeds of each Tranche of Bonds will be applied by the Issuer as stated in the applicable Final Terms or Pricing Supplement (as the case may be), either:

(a) for its general corporate purposes, which include refinancing existing indebtedness of the Elenia Group from time to time; or

(b) in the case of Green Bonds (ICMA Principles), in an equivalent amount to finance or refinance, in whole or in part, Eligible Green Projects or Assets in accordance with the Programme Factsheet; and/or

(c) in the case of European Green Bonds (EuGBs), in an equivalent amount to finance or refinance, in whole or in part (i) Eligible Green Projects or Assets in accordance with the Programme Factsheet or (ii) any other project(s) described in the applicable Final Terms or Pricing Supplement (as the case may be), each in accordance with the EU Green Bond Regulation.

Any fees, costs, expenses, stamp, registration and other taxes incurred in connection with any such financing or refinancing will be paid separately.

CTA — Each of, among others, the Obligors, the Issuer, the Security Trustee, the Bond Trustee, the Cash Manager, the Security Group Agent, the Liquidity Facility Providers, the ACF Arrangers, the LF Arrangers, the Original Initial ACF Lenders, the Initial ACF Agent and the Liquidity Facility Agent, the Initial Borrower Hedge Counterparties and the Account Bank have entered into a common terms agreement dated 10 December 2013 as amended and restated on 3 September 2018 and on 20 December 2019 (the "**CTA**"). The CTA sets out the representations, covenants (positive, negative and financial), Trigger Events and Events of Default which will apply to the Secured Debt including any Authorised Credit Facility (which will include any Bonds issued under this Programme).

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

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

For further details of the CTA, see "*Summary of the Common Documents—Common Terms Agreement*" below.

Standstill and Enforcement

On the occurrence of an Event of Default, the Security granted by the relevant Obligors may be enforced at any time by the Security Trustee at the direction of the Majority Creditors (provided that the relevant Quorum Requirement has been met). On the occurrence of an Event of Default, the Secured Creditors will not be otherwise permitted to enforce the Security until the earliest of: (a) the date of the commencement of any Insolvency Proceedings in relation to any Obligor; and (b) the date on which the requisite percentage (in accordance with the STID) of Participating Qualifying Secured Creditors vote to terminate the Standstill Period in accordance with the STID.

Security Trust and Intercreditor Deed

Each of the Obligors and the Secured Creditors have entered into a security trust and intercreditor deed dated 10 December 2013 (the "**STID**"). The STID sets out the intercreditor arrangements in respect of the Security Group (the "**Intercreditor Arrangements**"). The Intercreditor Arrangements bind each of the Secured Creditors, including the Bondholders and each of the Obligors.

The purpose of the Intercreditor Arrangements is to regulate, among other things: (a) the claims of the Secured Creditors (including the Bondholders); (b) the exercise, acceleration and enforcement of rights by the Secured Creditors (including the Bondholders); (c) the rights of the Secured Creditors (including the Bondholders) to instruct the Security Trustee; (d) the Entrenched Rights and the Reserved Matters of the Secured Creditors (including the Bondholders); and (e) the giving of consents and waivers and the making of modifications to the Common Documents.

The Intercreditor Arrangements also provide for the ranking in point of payment of the claims of the Secured Creditors both before and after the delivery of an Acceleration Notice and for the subordination of all claims of Subordinated Intragroup Creditors or claims among the Security Group.

For further details of the STID, see "*Summary of the Common Documents—Security Trust and Intercreditor Deed*" below.

Hedging	Pursuant to the CTA, the Security Group (including the Issuer) will be subject to a hedging policy (the "**Hedging Policy**") such that (unless the Hedging Policy requires or permits otherwise) at all times the Issuer are hedged as regards: (a) interest rates to ensure that at any time: (i) a minimum of 85 per cent. of the total outstanding Relevant Debt: (A) is fixed rate; (B) is index-linked; or (C) effectively bears a fixed or index-linked rate pursuant to a Hedging Agreement until the end of the then current Regulatory Period; (ii) a minimum of 50 per cent. of the total outstanding Relevant Debt: (A) is fixed rate; (B) is index-linked; or (C) effectively bears a fixed or index-linked rate pursuant to a Hedging Agreement until the end of the immediately following Regulatory Period; (iii) during the period from and including the Initial Issue Date until and excluding the date falling one year after the Initial Issue Date, no more than 105 per cent. of the total Relevant Debt: (A) is fixed rate; (B) is index-linked; or (C) effectively bears a fixed or index-linked rate pursuant to a Hedging Agreement; and (iv) beginning from one year after the Initial Issue Date, no more than 102.5 per cent. of the total Relevant Debt: (A) is fixed rate; (B) is index-linked; or (C) effectively bears a fixed or index-linked rate pursuant to a Hedging Agreement; and (b) all currency risk in respect of foreign currency denominated debt instruments. For the purposes of the above, "**Relevant Debt**" means without double counting the Secured Debt from time to time (disregarding for these purposes the notional amount under any Hedging Agreement and the commitments under any Liquidity Facility Agreement, the WC Facility and the Capex Facility). For further details of the Hedging Policy, see "*Summary of the Common Documents—Common Terms Agreement—Hedging Policy*" below. The Hedging Policy does not apply to any Treasury Transaction entered into by members of the Security Group in the ordinary course of business and for non-speculative purposes where the counterparty does not accede to the STID. For further details of the Treasury Transactions, see "*Summary of the Common Documents—Common Terms Agreement—Hedging Policy*" below.
Liquidity Facility and **Debt Service Reserve Account**	The Issuer will have the benefit of a liquidity facility provided pursuant to a liquidity facility agreement (the "**Liquidity Facility Agreement**") with certain lenders (each a "**Liquidity Facility Provider**" and together the "**Liquidity Facility Providers**") or a Debt Service Reserve Account which, in aggregate, must at all times be at least equal to their respective projected interest and commitment or commission payments and payments of principal that are part of scheduled amortisation of the Secured Debt and net payments (other than accretion payments, payments on any break or final or termination payments under any Hedging Agreements) under the Hedging Agreements for the following 12 months (calculated on a rolling basis on each Calculation Date) (in aggregate, the "**Liquidity Required Amount**").
Governing law	The Common Documents, the Finance Documents, the Security Agreement, the Dealership Agreement and any Subscription Agreement

	and any non-contractual obligations arising out of or in connection in respect thereof, are (except for the Security Documents (excluding the Security Agreement)) governed by English law. The Security Documents (other than the Security Agreement) are governed by Finnish law and Luxembourg law (as applicable).
Programme Size	Up to €3,000,000,000 (or its equivalent in other currencies) aggregate nominal amount of Bonds outstanding at any time as increased from time to time by the Issuer.
Issuance in Series and Tranches	Bonds issued under the Programme will form a single class and be issued in Series on each Issue Date. Each Series may comprise one or more Tranches issued on different Issue Dates. Bonds issued after the initial issuance may be fungible with the Bonds issued on or after the Initial Issue Date or may be issued on different terms in accordance with the Bond Trust Deed. On each Issue Date, the Issuer will issue the Tranches of Bonds set out in the Final Terms or Pricing Supplement (as the case may be) published on the relevant Issue Date.
Certain Restrictions	Each issue of Bonds denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the restrictions applicable at the date of this Base Prospectus. See "*Subscription and Sale*" below. Bonds having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least €100,000 or its equivalent. See "*Subscription and Sale*" below.
Currencies	Euro, Sterling, U.S. dollars and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer.
Final Terms, Pricing Supplement or Drawdown Prospectus	Bonds issued under the Programme may be issued either: (a) pursuant to this Base Prospectus and associated Final Terms or Pricing Supplement (as the case may be); or (b) pursuant to a standalone Drawdown Prospectus.
Denomination of Bonds	Bonds will be issued in such denominations as may be specified in the relevant Final Terms or Pricing Supplement (as the case may be), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements applicable to the currency of the relevant Tranche of Bonds. Bonds which are to be admitted to trading on a regulated market within the EEA or offered to the public in the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Bonds); and (ii) in any other case, the minimum specified denomination of each Bond will be such as may be allowed or required

from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency.

Maturities

Subject to any law or regulation applicable to the Issuer or the relevant specified currency, the Bonds will have such maturities as may be agreed between the Issuer and the relevant Dealer.

In certain circumstances, where Bonds have a maturity of less than one year, such Bonds will be subject to limitations to ensure the Issuer complies with section 19 of FSMA. For further details, please see the United Kingdom selling restrictions as set out in the "*Subscription and Sale*" section of this Base Prospectus and the Final Terms or Pricing Supplement, as the case may be, for any particular Tranche of Bonds.

Issue Price

Bonds may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par, as set out in the relevant Final Terms or Pricing Supplement (as the case may be).

Interest

Bonds will be, unless otherwise specified in the relevant Final Terms or Pricing Supplement, as the case may be, interest-bearing and interest will be calculated (unless otherwise specified in the relevant Final Terms or Pricing Supplement (as the case may be)) on the Principal Amount Outstanding (as defined in the Conditions) of such Bonds. Interest will accrue at a fixed or floating rate and will be payable in arrear, as specified in the relevant Final Terms or Pricing Supplement (as the case may be) or on such other basis and at such rate as may be so specified. Interest will be calculated on the basis of such Day Count Fraction (as defined in the Conditions) as may be agreed between the Issuer and the relevant Dealer as specified in the relevant Final Terms or Pricing Supplement (as the case may be).

Form and Status of Bonds

The Bonds will constitute unconditional obligations of the Issuer. Bonds will rank *pari passu* without preference or priority in point of security among themselves and will be issued in bearer or registered form.

Bonds issued in registered form shall not be exchangeable for Bonds issued in bearer form and vice versa.

The Bonds represent the right of the holders of such Bonds to receive interest (where applicable) and principal payments from the Issuer in accordance with the terms and conditions of the Bonds and the Bond Trust Deed entered into by the Issuer and the Bond Trustee in connection with the Programme (the "**Bond Trust Deed**").

Fixed Rate Bonds

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Bonds

Floating Rate Bonds will bear interest at a rate determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating (i) unless "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented,

amended and updated as at the Issue Date of the first Tranche of the Bonds of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or (ii) if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Bonds of such Series; or

(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Bonds.

Floating Rate Bonds may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Bonds in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Date(s), and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Interest Periods and Payment Dates

Such interest periods and interest payment dates as the Issuer and the relevant Dealer may agree in relation to a particular Tranche of Bonds.

Final Redemption

As set out in Condition 8(a) (*Final Redemption*), if a Tranche of Bonds has not previously been redeemed in full, such Tranche shall be finally redeemed at its Principal Amount Outstanding plus accrued interest on the Final Maturity Date as specified in the applicable Final Terms or Pricing Supplement (as the case may be).

Optional Redemption

As set out in Condition 8(b) (*Optional Redemption*), the Issuer may (prior to the Final Maturity Date (as defined in the Conditions)) redeem Bonds in whole or in part (but on a *pro rata* basis only) upon giving not more than 60 nor fewer than 15 days' prior written notice to the Bond Trustee, the Secured Creditors and the Bondholders on:

(a) in respect of Fixed Rate Bonds, any Business Day; or

(b) in respect of Floating Rate Bonds, any Interest Payment Date,

in each case, at their Redemption Amount (as defined in the Conditions).

Mandatory Redemption upon application of amounts standing to the credit of the Defeasance Account

As set out in Condition 8(e) (*Mandatory redemption upon application of amounts standing to the credit of the Defeasance Account*), the Issuer may apply amounts standing to the credit of the Defeasance Account to redeem Bonds in whole or in part (but on a *pro rata* basis only) upon giving not more than 60 nor fewer than 15 days' prior written notice to the Bond Trustee, the Secured Creditors and the Bondholders on any

	Interest Payment Date at their Redemption Amount (as defined in the Conditions).
Redemption for Taxation Reasons	As set out in Condition 8(d) (*Redemption for Taxation Reasons and Illegality*), in order to avoid the relevant deductions, withholding or illegality, the Issuer upon satisfying Conditions 8(d)(i), (ii) or (iii), may use its reasonable endeavours to arrange the substitution of a company incorporated under the laws of another jurisdiction approved by the Bond Trustee as principal debtor under the Bonds upon satisfying Condition 15 (*Passing of resolutions by Bondholders, Modification, Waiver and Substitution*) or convert any Bearer Bonds into Registered Bonds in accordance with Condition 2(a) (*Exchange of Bonds*) if such conversion will be effective to avoid the relevant deductions, withholding or illegality. If the Issuer (or the Guarantor) elects not to seek to avoid the relevant deductions or is unable to avoid the relevant deductions in accordance with Condition 8(d) (*Redemption for Taxation Reasons and Illegality*), and, as a result, the relevant deduction or withholding or illegality is continuing then the Issuer may, upon giving not more than 15 nor less than five Business Days' prior written notice to the Bond Trustee, the Guarantors, the Secured Creditors and the Bondholders in accordance with Condition 17 (*Notices*), redeem all (but not some only) of the affected Tranche of Bonds on any Interest Payment Date at (1) their Principal Amount Outstanding plus accrued but unpaid interest thereon or (2) in respect of a redemption as a result of the occurrence of the circumstances set out in Condition 8(d)(iii) (*Redemption for Taxation Reasons and Illegality*) where such change in deductibility is in respect of interest payable by the Issuer or any Obligor under any Subordinated Liabilities, the amount for the affected Tranche of Bonds in respect of a redemption to which Condition 8(b) (*Optional Redemption*) would apply (irrespective of whether the Final Terms or Pricing Supplement (as the case may be) provides that such Condition applies in respect of the affected Tranche of Bonds).
Taxation	All payments in respect of Bonds, including under the Guarantee, will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied. To the extent that withholding or deduction of taxes, duties, assessments or governmental charges is required by law, the Issuer and the Guarantors will be obliged to pay additional amounts in respect of any such withholding or deduction, subject to the exceptions set out in Condition 10 (*Taxation*). All payments in respect of the Bonds will be subject in all cases to: (a) any fiscal or other laws and regulations applicable thereto in the place of payment; and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.
Security	The obligations of the Issuer, including in respect of the obligations owed under the Bonds, and the other Obligors are secured pursuant to

	the Security Documents. See "*Summary of the Finance Documents*" below.
Guarantee	As set out in the STID, payment of amounts owed by the Issuer under the Bonds will be irrevocably and unconditionally guaranteed by the Guarantors. The obligations of the Guarantors under the Guarantee constitute direct obligations of the Guarantors secured against the assets of the Guarantors.
Covenants	The representations, warranties, covenants and events of default which will apply to the Bonds are set out in the CTA and the Bond Trust Deed. See "*Summary of the Common Documents—Common Terms Agreement*" and "*Summary of the Issuer Transaction Documents—Bond Trust Deed*".
Distribution	Bonds may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Bond Purchases	As set out in Condition 8(f) (*Purchase of Bonds*), each of the Issuer, a nominee of the Issuer or any other Obligor may, provided that no Event of Default has occurred and is continuing, purchase Bonds (together with all unmatured Coupons and unexchanged Talons (if any) appertaining thereto) in the open market or otherwise (but not, for the avoidance of doubt, in any initial distribution of Bonds) at any price (without any obligation to surrender such Bonds for cancellation other than as set out in Condition 8(g) (*Cancellation*)) and, to the extent that such Bonds have not been cancelled, may resell them in the open market or otherwise at any price. Any Bond purchased by the Issuer, a nominee of the Issuer or any other Obligor shall, for so long as it is held by it (or on its behalf), cease to have voting rights and be excluded from any quorum or voting calculations set out in the Conditions.
Listing	It is expected that the Bonds issued under the Programme will be admitted to the Official List and admitted to trading on Euronext Dublin. The Issuer may request the CBI to provide competent authorities in Member States of the EEA with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation (a "**Certificate of Passporting**"). Following provision of a Certificate of Passporting, the Issuer may make an application to the relevant competent authority for Bonds issued under the Programme to be listed, admitted to trading and/or quoted on the regulated market for the purposes of MiFID II of any Member State, either together with a listing on the regulated market of Euronext Dublin or as a single listing. If any Bonds issued under the Programme are to be listed, admitted to trading and/or quoted on the regulated market of any Member State in respect of which a Certificate of Passporting has been provided to the relevant competent authority of such Member State, this will be specified in the relevant Final Terms or Pricing Supplement (as the case may be). The relevant Final Terms or Pricing Supplement (as the case may be) will state whether or not the

relevant Bonds are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Ratings

The ratings assigned to the Bonds by the Rating Agencies reflect only the views of the Rating Agencies. The ratings of a particular Tranche of Bonds will be specified in the relevant Final Terms or Pricing Supplement (as the case may be).

A rating is not a recommendation to buy, sell or hold securities and will depend, among other things, on certain underlying characteristics of the business and financial condition of the Security Group. A rating may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency.

Events of Default

The events of default under the Finance Documents (other than any Liquidity Facility Agreement and any Hedging Agreements) are set out in Schedule 4 (*Events of Default*) of the CTA. They are summarised and include, but are not limited to, the following:

(a) failure to pay (with a three-Business Day remedy period by an Obligor where failure to pay is caused by administrative or technical error);

(b) breach of the relevant Default Ratio (subject to exercise of any equity cure right);

(c) breach of (i) the Restricted Payments, (ii) another covenant by an Obligor which has a Material Adverse Effect or misrepresentation (in each case with a 20 Business Day remedy period if capable of being remedied);

(d) insolvency, insolvency proceedings, winding up or analogous event in respect of an Obligor other than:

(i) any winding-up petition which is (a) being contested in good faith by any Obligor; or (b) frivolous or vexatious and discharged, stayed or dismissed within 20 Business Days of commencement or, if earlier, the date on which it is advertised;

(ii) any step or procedure contemplated by paragraph (b) of the definition of Permitted Transaction;

(iii) in respect of any such action, legal proceedings or step is over or relating to assets the aggregate value of which does not exceed €10,000,000;

(iv) where the relevant indebtedness arises under Subordinated Liabilities or Subordinated Intragroup Liabilities;

(e) rescission or repudiation of any Finance Document by an Obligor, the failure of any party to the STID (other than a Finance Party or Obligor) to comply with their obligations thereunder, or any representation under the STID being incorrect in any material respect (subject to a ten-Business Day remedy period);

(f) the termination of the Networks Licence or any authorisation which is required for the Permitted Business of any Obligor or the Networks Licence is amended and such amendment has resulted in a Material Adverse Effect (other than where: (i) the Networks Licence or authorisation is replaced on terms not materially less favourable and (ii) such termination (other than in the case of the Networks Licence) would not reasonably be likely to have a Material Adverse Effect);

(g) if it becomes unlawful for any Obligor to perform its material obligations under any Finance Document to which it is a party or any Security Interest created by the Security Documents or any subordination created under the STID ceases to be effective or is or becomes unlawful;

(h) any obligation or obligations of any Obligor under the Finance Document becoming invalid or unenforceable against any Obligor;

(i) the authority or ability of any member of the Security Group to conduct its business being materially limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any member of the Security Group or any of its material assets, in each case, in a manner or to an extent which has a Material Adverse Effect (unless adequate compensation on termination to address such Material Adverse Effect is payable to the Security Group and the Rating Agencies have not downgraded the Bonds below Investment Grade (without prejudice to any other Event of Default which may occur under the CTA as a consequence of such events));

(j) any Obligor fails to comply with any judgment of any court and such failure has a Material Adverse Effect;

(k) the enforcement of any execution proceedings in relation to any assets of an Obligor which would reasonably be expected to have a Material Adverse Effect or the commencement of any litigation against any of the Obligors which is likely to be adversely determined and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect; and

(l) as a result of an event of default: (i) any Financial Indebtedness (not being Secured Debt or any subordinated Financial Indebtedness) of any Obligor is not paid when due nor within any applicable grace period (subject to a €5,000,000 threshold); or (ii) more than €20,000,000 of the Financial Indebtedness of any Obligor is declared or is capable of being declared due and payable prior to its specified maturity,

subject to certain qualifiers and thresholds as more fully set out in the section entitled "*Summary of the Common Documents—Common Terms Agreement*" below.

These Events of Default apply to all Secured Debt including, but not limited to, the issuance by the Issuer of the Bonds under this Programme.

Trigger Events

The trigger events under Schedule 3 (*Trigger Events*) of the CTA (each, a "**Trigger Event**") are summarised as follows and include, but are not limited to, the following:

(a) the amount available under a Liquidity Facility Agreement at any time and the amount credited to a Debt Service Reserve Account is in aggregate less than the Liquidity Required Amount;

(b) breach of the relevant Trigger Event Ratio Levels;

(c) the aggregate of the amount of: (i) the Issuer's operating cash flows available or forecast to be available to meet its Capital Expenditure and working capital requirements for the next 12 months; and (ii) amounts available to be drawn in the next 12-month period under the Capex Facility and WC Facility is less than the aggregate of the forecast Capital Expenditure and working capital requirements projected for the next 12 months;

(d) a Regulator gives the Issuer notice of any proposed or actual modification to the Networks Licence which has, or would reasonably be expected to have, a Material Adverse Effect or result in a breach of Default Ratios;

(e) receipt by the Issuer of a written notice from the Regulator or other proceedings in respect of the transfer of its electricity system to another system operator in each case where such transfer is reasonably likely to occur and would, or would be reasonably likely to have a Material Adverse Effect or result in a breach of the Default Ratios;

(f) draft legislation reaching a final reading which, if enacted, would, or would reasonably be expected to have a Material Adverse Effect or result in a breach of the Default Ratios;

(g) there is a drawdown (other than a Standby Drawing) under the Liquidity Facility or drawing from the Debt Service Reserve Account or a Liquidity Standby Account, if such withdrawal is for the purposes of making scheduled payments on the Senior Debt;

(h) an Event of Default has occurred and is subsisting following the expiry of any applicable grace or remedy period;

(i) the rating sought by the Issuer and which is assigned to the Bonds by the Rating Agencies falls below Investment Grade;

(j) the Auditors qualify their report on any audited financial statements and such qualification has or is reasonably expected to have a Material Adverse Effect;

(k) on any Calculation Date, the aggregate amount of accretion by indexation of any Super Senior Hedge Agreements which

hedge payments to be made by reference to indexation is greater than 8 per cent. of the aggregate principal amount of Senior Debt on such date; or

(l) the Permitted Non-Core Business Limit is exceeded on two consecutive Calculation Dates,

subject to certain qualifiers and thresholds as more fully set out in the section entitled "*Summary of the Common Documents—Common Terms Agreement*" below.

Consequences of a Trigger Event

If a Trigger Event occurs and is continuing, then:

(a) the Security Trustee may request the Security Group, or such members thereof as the Security Trustee may consider appropriate or as it may be directed to request by the Qualifying Secured Creditors (acting reasonably) representing at least 20 per cent. of the Outstanding Principal Amount under the Qualifying Secured Debt provided the Trigger Event is continuing for 12 months or more: (i) to provide the Security Trustee within a specified timeframe being not less than 30 Business Days with its written proposals for the remedy of the Trigger Event (to the extent the same is capable of remedy by the Security Group); and/or (ii) to meet with the Security Trustee and such Secured Creditor Representatives as the Security Trustee may request to discuss the ramifications of the Trigger Event and its remedy;

(b) no Restricted Payment may be made by any Obligor until the Calculation Date after cure of the Trigger Event, provided no Trigger Event is then subsisting; and

(c) provided the Trigger Event is continuing for 12 months or more, the Security Group must provide such information as to the relevant Trigger Event (including its causes and effects) as may be requested by the Security Trustee acting on the instructions of the Qualifying Secured Creditors (acting reasonably) representing at least 20 per cent. of the Outstanding Principal Amount under the Qualifying Secured Debt.

Remedy of Trigger Events

The CTA will provide for the manner in which Trigger Events may be remedied and in respect of financial covenants will be treated as cured on the next Calculation Date on which the relevant covenant is satisfied.

Obligations of the Security Trustee

The Security Trustee will, in acting as mentioned above, be acting in that capacity as if it were enforcing security and it shall, therefore, be acting on the instructions of the Qualifying Secured Creditors in accordance with the Security Documents. The Obligors will acknowledge in the Security Documents that the Security Trustee shall be accountable only to the Secured Creditors and shall have no obligation to the Obligors.

Selling Restrictions

There are restrictions on the offer, sale and transfer of the Bonds in the United States, Canada, the EEA, the United Kingdom, Singapore, Switzerland and such other restrictions as may be required in connection

with the offering and sale of a particular Tranche of Bonds. See "*Subscription and Sale*" below.

BUSINESS OF ELENIA

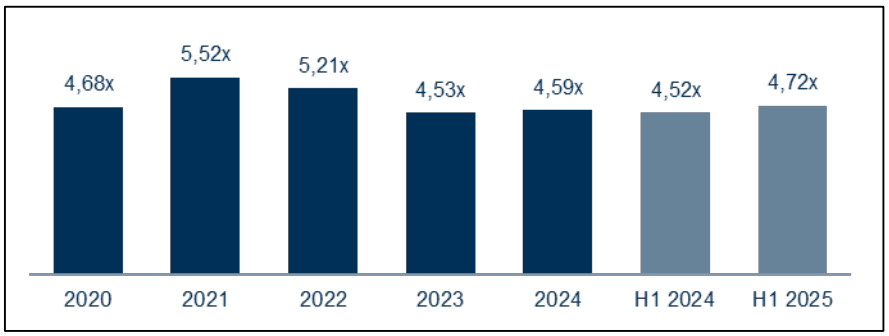
ELENIA GROUP OVERVIEW

As at the date of this Base Prospectus, the operative Elenia group comprises an electricity distribution business through the Issuer and a customer service business through its parent company, Elenia Oy which is in turn owned by Elenia Investments, a subsidiary of Elenia Holdings (together, the "**Elenia Group**" or "**Elenia**")[1]. Elenia operates in Finland. It is headquartered in Tampere and has offices in Helsinki, Heinola, Jyväskylä, Mikkeli and Seinäjoki. The financial results of Elenia are predominantly driven by the Issuer. In 2024, the Issuer accounted for approximately 98 per cent. of Elenia's revenues.

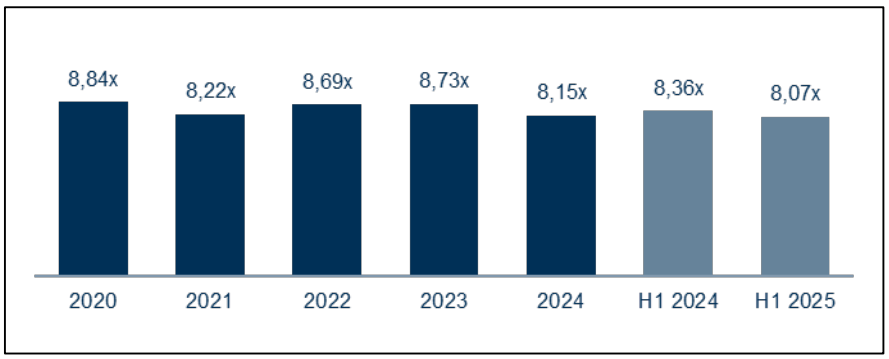
Financial Policy

Elenia has two financial covenants in its financing agreements: Interest Coverage Ratio (the "**ICR**") and Leverage Ratio (the "**LR**"). For each relevant period until 31 December 2027, trigger event ratio levels are 1.46x for ICR and 10.18x for LR and the default ratios are 0.96x for ICR and 11.33x for LR. As at the date of this Base Prospectus, Elenia is in compliance with the financial covenants and as can be seen in the charts below has always retained adequate headroom to both financial covenants on a historical and forward-looking basis.

Interest Coverage Ratio 2020-H1 2025



Leverage Ratio 2020-H1 2025



Elenia and its shareholders are committed to retain debt to EBITDA to stay below 9x (excluding the impact of IFRS 15) in the long run. As at the date of this Base Prospectus, S&P has affirmed a BBB issue rating on the senior secured debt of the Issuer with stable outlook indicating that FFO to debt will remain at least at 8 per cent. while debt to EBITDA stays below 9x. (See further "*Selected Financial Overview – Alternative Performance Measures*").

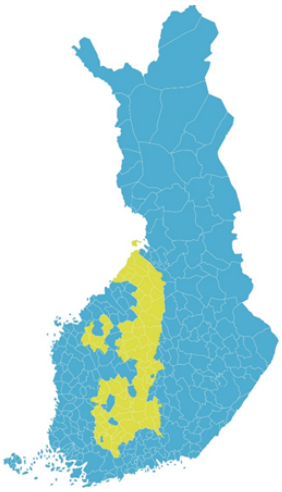
[1] Elenia Verkko Oyj has wholly-owned subsidiary Elenia Innovations Oy, which is a dormant company and has no operations.

Elenia Oy

Elenia Oy engages in the customer service business, procurement, construction and project management business. Elenia Oy provides customer service and diverse services related to the electricity market to energy companies, for instance, Lahti Energia, Loimua, Suur-Savon Sähkö and Tampereen Sähkölaitos. Through its customer companies, Elenia Oy serves approximately one million energy sector customers in Finland.

Elenia Verkko Oyj

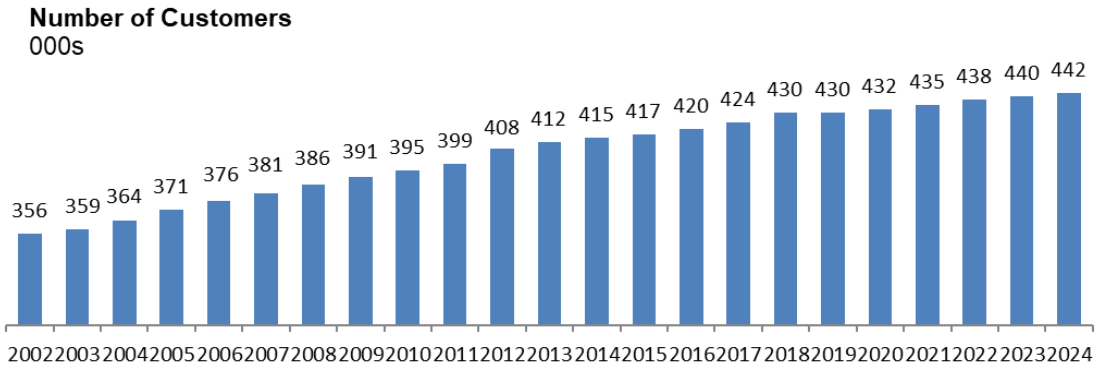
The Issuer is the second largest electricity distributor in Finland with a 12 per cent. market share measured by number of customers[2]. The Issuer has operations in more than 100 cities and municipalities with approximately 76,900 km of distribution network. In 2024, total electricity distribution volume was 6,142 GWh. The Issuer operates in the central part of Finland spanning a geographical area of nearly 600 km in length from Southern Häme to Northern Ostrobothnia, as indicated as yellow in the map below:



As a regional monopoly, the Issuer is regulated and it serves all customers within its licensed distribution area. As part of the licence, the EA specifies the area within which a DSO may operate and the EM Act 2013 specifically states that the relevant licence holder has the exclusive right to build and operate a distribution network in its area of responsibility. Regulation is based on the principle that the DSO should earn a reasonable return on capital that over the long-term is equal to its weighted average cost of capital (in addition to certain incentives) as determined by the methodology issued by the EA. See further "*Selected Aspects of Finnish Regulation Overview*" below.

[2] Source: EA (www.energiavirasto.fi/verkkotoiminnan julkaisut)

The Issuer has historically benefitted from timely receipt of payments from electricity users as it invoices end-users directly. The customer base of the Issuer has grown steadily at the average growth rate of 1 per cent. since 2002, as demonstrated in the graph below:[3]



In 2024, the five largest customers of the Issuer represented approximately 1 per cent. of the revenues, demonstrating the low concentration risk in customer base.

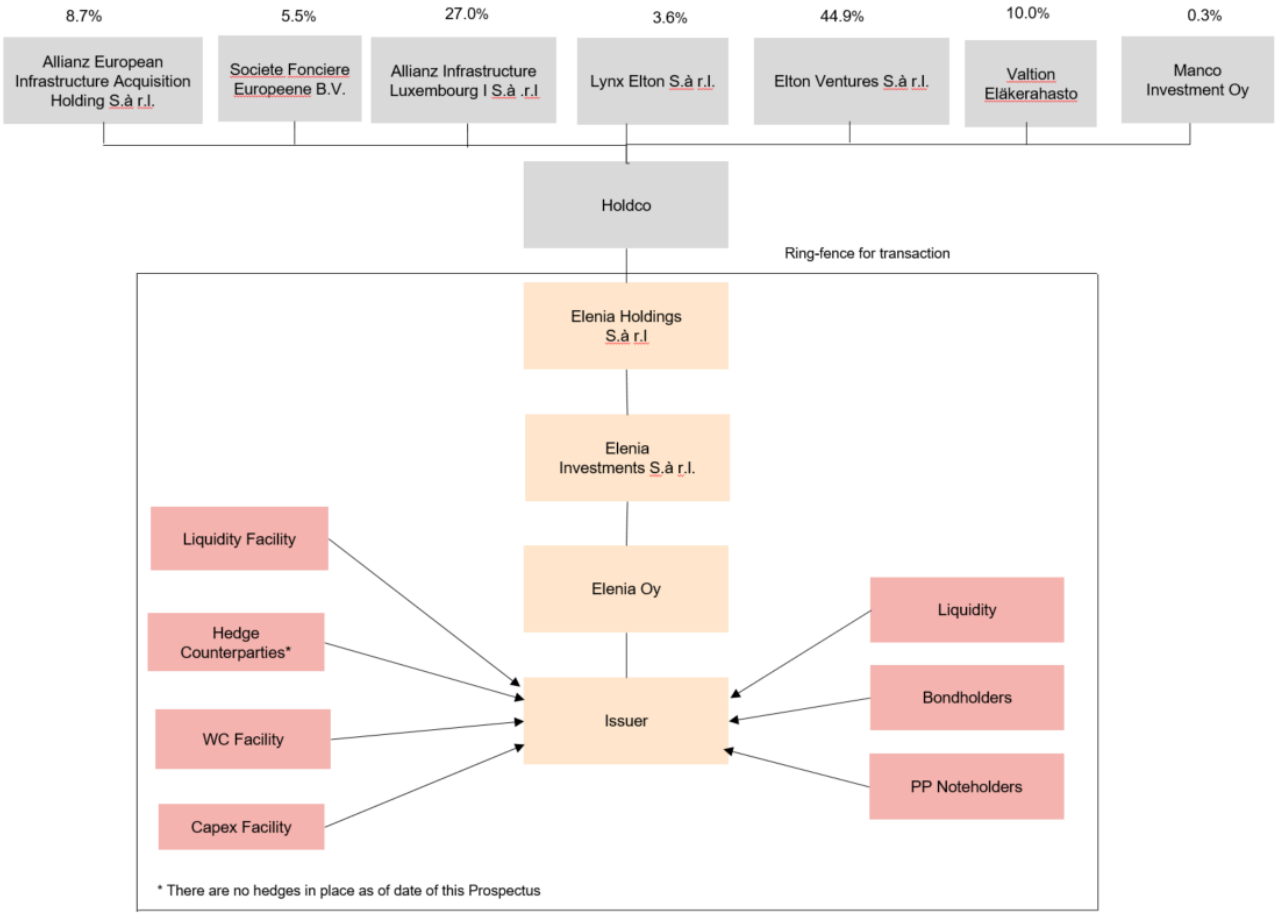
The Issuer has a focused strategy that seeks to deliver efficient investment management to enhance security of supply, maintain on-going operational excellence through partnerships, facilitate innovation to drive industry progress and retain a strong emphasis on customer service.

Shareholders

The majority of Elenia is owned by a consortium of committed infrastructure investors: Société Foncière Européenne B.V., Allianz Infrastructure Luxembourg I S.à r.l., Lynx Elton S.à r.l., Allianz European Infrastructure Acquisition Holding S.à r.l, Elton Ventures S.à r.l., Valtion Eläkerahasto (State Pension Fund) and Manco Investment Oy.

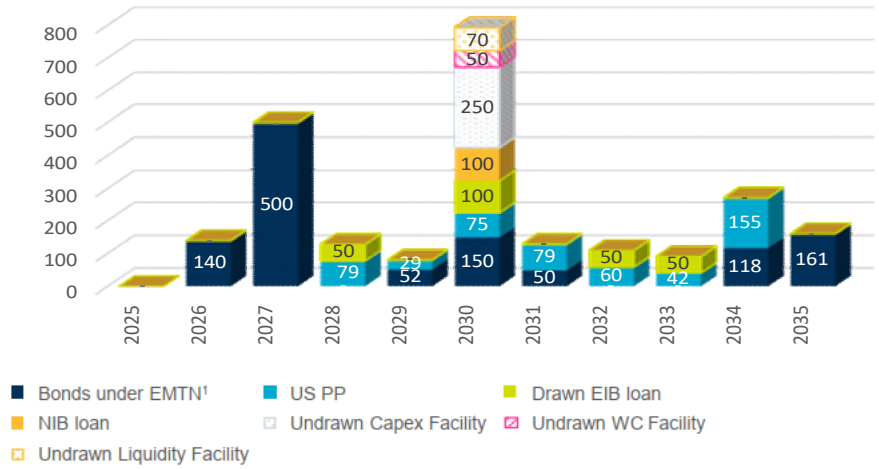
[3] In 2019 Elenia changed the way it reports number of customers. The official number reported to the EA includes approximately 4,000 households that have solar power both as users of electricity and producers of electricity. These have been excluded from 2019 onwards.

Simplified Debt Structure as at the Date of the Base Prospectus



Maturity Profile as at the Date of the Base Prospectus

The maturity profile of the Issuer consists of the notes issued under the programme, private placements and loans from the financial institutions.



ELECTRICITY MARKET IN FINLAND

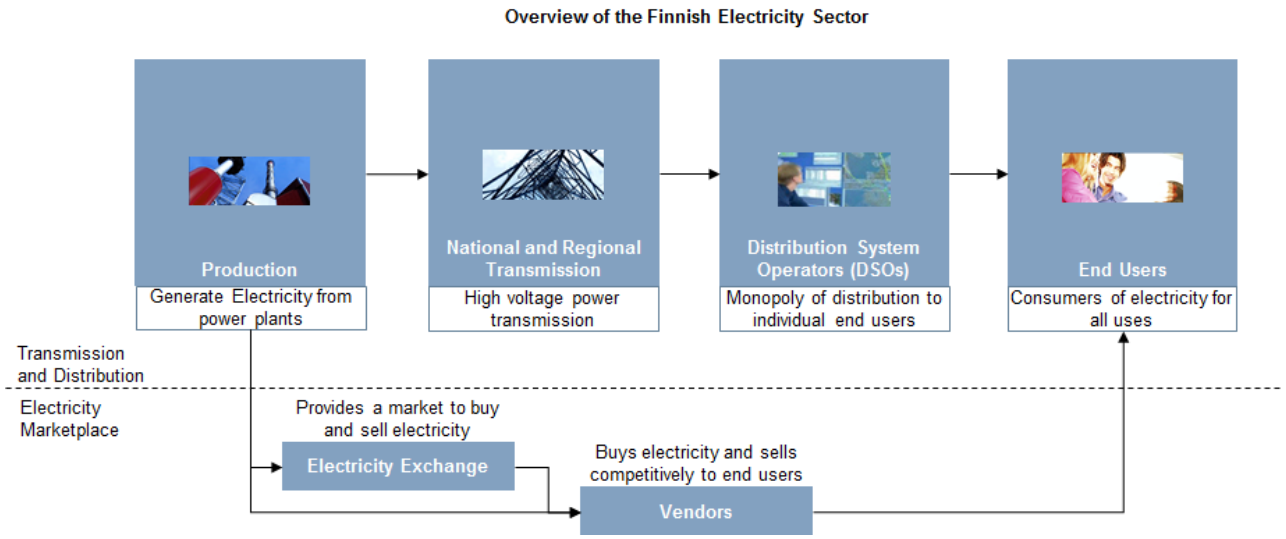
Finland was one of the first countries in Europe to liberalise its electricity market. Beginning in 1995 and since 1998, transmission and distribution of electricity have been independently regulated by the EA under a

regulatory framework established in 1995 by the Electricity Market Act, which was reformed in 2013 by the EM Act 2013. For more information on the changes to the EM Act 2013, see "*Selected Aspects Of Finnish Regulation Overview*" below.

The Electricity Market Act liberalised the Finnish electricity market by reducing or, in some cases, completely removing regulation that prevented competition in electricity generation, sales and cross-border trade. In addition, the Electricity Market Act separated the electricity industry into two distinct operations: (i) the electricity transmission and distribution operations that are natural monopolies and (ii) the marketplace for buying and selling electricity, which enabled all electricity users, including private households, to choose their preferred electricity supplier.

The Finnish regulatory regime has historically sought to enhance the security of electricity supply, in addition to allowing companies a reasonable rate of return for investing in the network.

Transmission and Distribution of Electricity from Production to End-Users in Finland



National and Regional Transmission of Electricity

Generated electricity is delivered to end-users initially through the national transmission network, then through high-voltage distribution networks and finally through the local distribution networks.

The sole transmission system operator ("**TSO**") in Finland is Fingrid Oyj ("**Fingrid**"), which is regulated on a similar basis to the DSOs. Fingrid is responsible for high-voltage power transmission across the national transmission network. There are also approximately 10 high-voltage distribution network operators that operate networks primarily with voltage level 110 kilovolts ("**kV**"). To minimise transmission losses, the voltage of the national transmission network is high, between 110 and 400 kV.

The distribution networks are approximately 415,000 kilometres in length[4]. High-voltage networks are built as overhead lines and low-voltage (distribution) networks consist of both overhead lines and underground cables. In recent years, the proportion of underground cables has risen rapidly, consistent with the regulatory focus on security of supply.

DSOs and Market Structure

In Finland, there are more than 3 million (household and industrial) electricity users. DSOs invoice end users for distribution charges directly. The supply of electricity to end users is a competitive industry. Vendors buy

[4] Source: EA (www.energiavirasto.fi/verkkotoiminnan julkaisut)

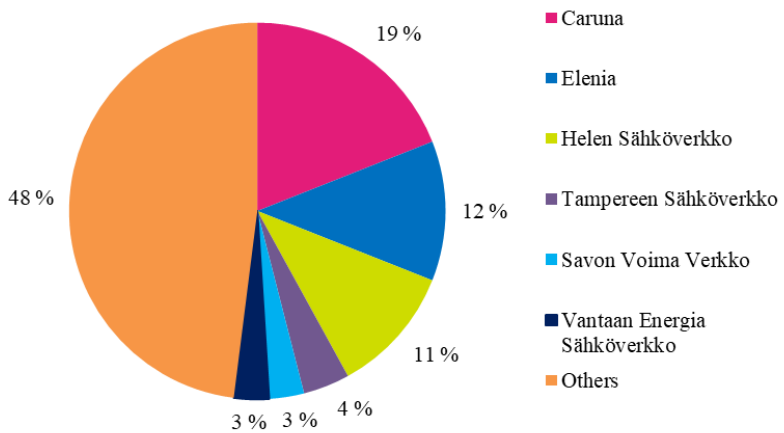
electricity from power plants, electricity exchange (Nord Pool) or generate it using their own plants and then sell to end-users.

Electricity distribution is a regulated, regional monopoly business in Finland. The network licence granted by the EA to a DSO specifies the licensee's geographical area of responsibility. Within this area, that DSO has an exclusive right to carry out the business of electricity distribution. Under the network licence, each DSO is under an obligation to maintain and develop its network, to connect customers and power generating plants to its network, as well as to distribute electricity. The DSO is responsible for the condition of the network and the security of supply to consumers.

Pursuant to the official position of the Council of European Energy Regulators, DSOs should act as neutral energy market facilitators, providing core activities to all energy market participants. The core activities include: (a) planning, developing, operating, maintaining and developing its distribution network; (b) ensuring that the sufficient grid capacity is available; (c) connecting and disconnecting users to/from the grid; and (d) distributing electricity. DSOs must run their businesses in a way which reflects the reasonable expectations of network users and other energy market stakeholders, enabling new business models where possible. DSOs must act in the public interest, taking account of the costs and benefits of different activities. The Elenia Group recognises that new opportunities may appear that will eventually help DSOs deliver benefits to energy consumers and other energy market participants. Disruptive technology, energy storage and distributed electricity generation will continue to change the role and core business models of DSOs in the future.

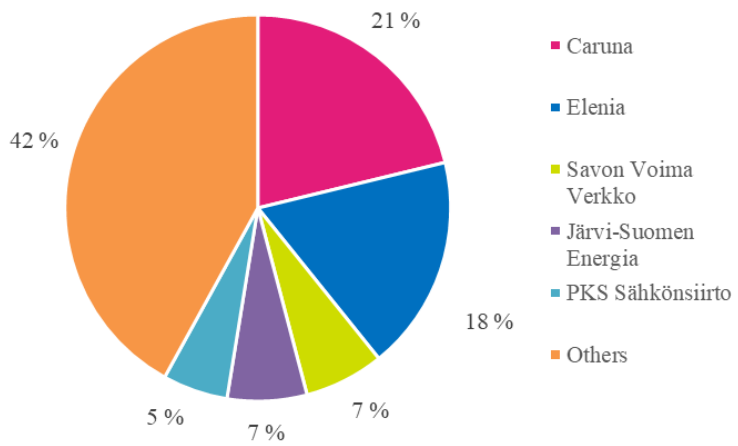
Currently, there are approximately 80 DSOs in Finland, most of them owned either directly or indirectly by municipalities. The market is heterogeneous and the smallest electricity networks operate within the area of a single municipality serving only some thousand customers. The Issuer is the second largest DSO in Finland measured by both number of customers and length of the distribution network. The latter table below illustrates that network of the Issuer is situated mostly in rural areas:

Market Shares by Number of Customers (per cent.)[5]



[5] Source: EA (http://www.energiavirasto.fi/verkkotoiminnan julkaisut) as of 31 December 2024. Caruna is the joint market share for both Caruna Oy and Caruna Espoo Oy.

Market Shares by Length of Distribution Network (per cent.)



The cost to a DSO of distributing electricity is affected by the standard of the network infrastructure and the geographical location and density of the customer base. The EM Act 2013 requires that the price of network services (connection to the network, transmission, distribution and metering) is made publicly available, with prices being reasonable to end-users and regionally equitable (see further "*Selected Aspects Of Finnish Regulation Overview - Reasonable Return Methodology for Electricity Distribution Services*" below). The regulatory regime requires that the relevant DSO provides each customer located within its region with all of the electricity distribution services required by that customer.

Trends in the Energy Sector

Major factors currently affecting operators in the energy sector can be classified into four categories. These megatrends include:

Decarbonisation

- from fossil fuels to renewable energy sources
- electrification of transportation and heating
- energy efficiency

Digitalisation

- opportunities provided by new technologies
- new energy services and market participants
- cybersecurity and data protection

Decentralisation

- shift from centralised energy production to distributed electricity production and electricity storage
- flexibility and market balance

Democratisation

- customers participating actively in the energy market
- consumers becoming also electricity producers

Elenia's Response to Trends in the Electricity Markets

The need to combat climate change is transforming the energy sector and energy markets. Energy production that generates carbon dioxide emissions must give way to renewable energy, and the future is set to become increasingly electric in all areas of life. Electrification of transport and heating have clear positive impact on the distributed electricity, and they outweigh the negative impact of energy efficiency on distribution volumes in the long run.

The renewable energy generation is weather dependent unlike the fossil fuel based energy generation, which requires balancing power to balance the electricity generation and consumption at all times. Elenia's mission is to be the most responsible reformer in the industry and renew the electricity market by enabling new technology and service solutions as a part of the energy disruption. One of the key solutions to this aspect is the demand response where electricity users (industrial customers, aggregated consumer customers) can participate in the electricity market as well reduce the need to build and maintain expensive balancing power reserves and hence improve overall efficiency of electricity system. This reform of the energy markets also opens up new business opportunities and Elenia is well positioned to benefit from those opportunities as Elenia Oy can engage in activities prohibited from Elenia Verkko Oyj in its role as a regulated entity. Currently regulation for instance prohibits the Issuer from owning and/or operating electricity storages.

Customers are taking a more active role in the electricity market not only through demand response but also by becoming energy producers through solar energy generation, a trend fuelled by climate change and desire for clean energy production and consumption, but also by electric vehicles. Elenia provides together with its partners a smart grid for market participants and customers that may also become electricity producers. Elenia is very supportive towards a more active consumer role, despite its possibly initially negative impact on the distribution volumes, given that the regulation insulates Elenia from volume risk and overall Elenia believes that positive impacts from electrification outweighs the negative factors for Elenia and the society as a whole.

Additionally, decentralised weather-dependent electricity generation and demand balance solutions affect DSOs' business, in a way that is advantageous for Elenia given its role as industry forerunner and scale and scope of Elenia's operations. Elenia efficiently utilises digitalisation in operational processes and improves security of supply to fulfil customer needs.

Elenia firmly believes that energy transition will affect significantly electricity network services and increase their importance in maintaining the electricity system in balancing energy consumption, production and storage.

KEY STRENGTHS OF ELENIA

The Issuer is the provider of an essential infrastructure service. It is a regional monopoly with limited competition for customers.

Elenia's key credit strengths are outlined below.

Established Regulatory Framework

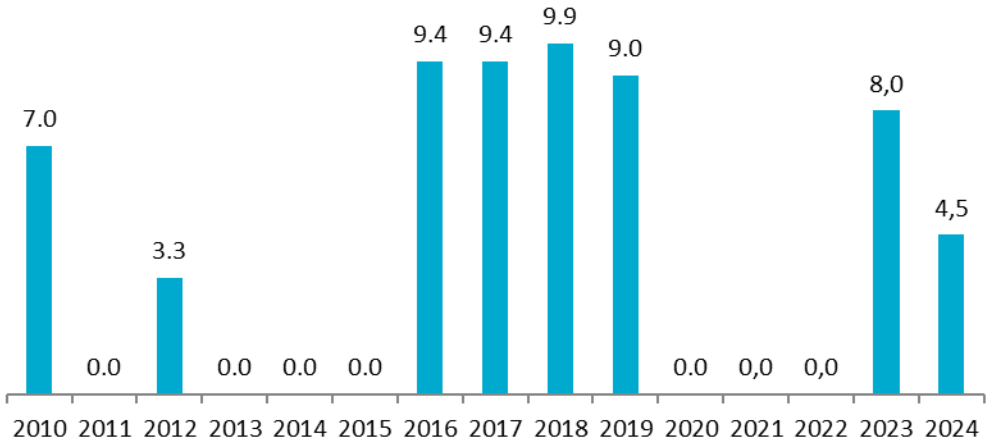
The Finnish electricity distribution sector is one of Europe's longest established independently regulated utility sectors. The Issuer has a collaborative relationship with the EA, partly due to Elenia's technological and operational innovations in the industry, which are often ahead of regulatory requirements. As part of a network licence, the EA specifies the area of responsibility within which a DSO may operate and the EM Act 2013 specifically states that the relevant licence holder has (subject to certain limited exceptions) the exclusive right to build and operate a distribution network in its area of responsibility.

See "*Selected Aspects Of Finnish Regulation Overview*" below for more detailed information.

Tariff Flexibility

DSOs are permitted to change electricity distribution tariffs, subject to a 30-day notice period subject to certain limitations of the applicable general terms and the constraints of the regulatory regime as well as 8 per cent. cap

on tariff increases (tariff after taxes) over any 12-month period. The Issuer has increased distribution tariffs (pre-tax) in past years as shown below:[6]



Innovation Capability

Elenia has a track-record of innovation and developing concepts and technology that have subsequently been adopted as industry best-practices and as a result of this, in some cases this has even influenced the development of the regulatory methods.

Since 2009, Elenia has only built weatherproof underground distribution network putting Elenia in a favourable position with respect to the quality requirements of the EM Act 2013. Prior to the enactment of the EM Act, Elenia launched in 2013 "Elenia Weatherproof" on its website and provided for instance customers with a map illustrating the planned and on-going underground cabling projects. In 2022, Elenia created a digital map service for the customers to visually see the network connection to home from the primary substation, and the platform provides information of how the security of supply of their own connection is being improved in the future.

Elenia connected its customers to an automatic meter-reading system ("**AMR**") by smart electricity meters starting in 2002, ahead of many other DSOs and ahead of regulatory incentives and requirements. Elenia is currently rolling out next generation smart meters, with the installations taking place until 2026.

Customer Focus

Elenia strives to provide its customers with good service experiences related to electricity network connections, the construction of the weatherproof electricity network, outage repairs, guidance and invoicing services related to electricity consumption, as well as daily customer service. The development of customer experience is based on understanding customer needs and expectations both in Elenia and in its partner network.

To ensure a strong focus on customers, Elenia measures on a regular basis the level of customer satisfaction with the repair of faults, the construction of electricity network connections, the construction of the weatherproof network as well as landowners' satisfaction with forest management.

Operational and Investment Efficiency

Elenia monitors the condition and age of its network to accurately and efficiently plan its investment programme. Elenia seeks to enhance operational performance and maximise regulatory return with best-in-class asset information and its strategy for sourcing contracting services and materials more efficiently and cost effectively than other DSOs.

[6] To illustrate the effect of taxes, the actual increases on customer invoices were approximately 5.8 per cent. in 2023 and 3.5 per cent. in 2024.

Network investments are leveraged through economies of scale, efficient procurement of contracting services via the partnership policy, expanding materials sourcing to international markets, implementing improvements in operational processes and utilising state-of-the-art IT systems. The target is to secure construction market development, resource availability and pricing through new contract models and new partners.

STRATEGY OF THE NETWORK BUSINESS

This section lays out Elenia's strategy that was launched in 2019. Elenia is currently renewing its strategy which is expected to be finalized towards the end of 2025.

Elenia has identified four strategic goals for the future. Elenia needs to

1) earn customers' trust and approval for its operations,

2) be the most efficient distribution and service company,

3) contribute to combat against climate change, and

4) renew markets and create new business.

In order to achieve these, Elenia must succeed in:

a) utilising digitalisation in operational processes efficiently and innovatively,

b) improving security of supply taking into account customer needs,

c) influential and customer-minded stakeholder cooperation,

d) providing a Smart Grid for customers and electricity market participants, and

e) renewing the services and practises of the industry together with partners.

The ongoing transformation in the energy sector poses new requirements for DSOs. Elenia has identified four strategic focus areas in building a smart, weatherproof electricity network to meet the needs of customers, changing electricity production and an increasingly digitalised society.

Digitalisation

Digital and automated society is completely dependent on the reliable supply of electricity. Elenia utilises digitalisation in all operational processes to improve efficiency and quality of services. Below sets out examples of how digitalization is used to improve safety, customer experience, and security of supply.

Digital Services Provided to Contracting Partners

Elenia provides advanced tools, interfaces and mobile applications for optimizing the field work of contractors. In terms of safe working conditions Elenia has developed an application for safety communications and construction site risk assessment. The application is used to communicate safety incidents and observations to each employee's mobile device, thereby increasing safety-related interaction and enhancing the culture of sharing best practices.

Digitized Customer Experience

Elenia digitizes customer experience by providing e.g. transparent and real-time information, multi-channel self-service and mobile applications. Elenia Aina (Elenia Always) is a digital service channel that enables customers to monitor and get a better understanding of their electricity consumption and even make an electricity purchase agreement with electricity suppliers.

Elenia has utilised AI for e-mail analysis as part of the customer service development to establish a comprehensive view of feedback. Elenia also aims to increase awareness of the opportunities presented by robotic process automation and to enhance the use of automation in internal processes.

Digitalisation of the Electricity Network

Elenia utilizes IoT, sensors and data-analytics in the network for optimization purposes and to enhance operational efficiency.

With respect to network reliance, Elenia has established a centralised and standardised outage management system for network control and monitoring. The network control centre has 24/7 monitoring coverage with full control over outage management. Once an outage is detected, the aim is to restore the power as quickly as possible through utilisation of smart grid functionalities such as line feeder automation and field communication systems. The smart electricity network automatically isolates fault locations, directing power distribution to parts of the grid that are functioning normally.

The network automation investments have created a foundation to develop enhanced functionality for the outage management process. The key functionalities are the Distribution Management System (DMS) and the Supervisory Control And Data Acquisition system (SCADA, a network components control system) that enables automatic Fault Location, Isolation and Restoration (FLIR), which utilises network automation and information from field devices through intelligent integration of SCADA and DMS functionalities.

Smart Grid Solutions

The growth of renewable energy production and the downscaling of traditional electricity production methods creates the need for a stronger response to the shift in demand. Customers take active role in the electricity market not only through demand response but also by becoming energy producers through solar energy generation. A smart energy system makes electricity available whenever it is needed and implements this required level of demand response without causing disruptions to society.

The growth of wind and solar power makes it more challenging to maintain the balance of the electricity system because the output of these energy sources depends on the weather. Smart grids and smart meters are cost-efficient digital solutions enabling a low-carbon society with efficient use of different forms of energy production and electrification. Elenia engages together with its partners in developing a smart grid as a platform for market participants.

Next Generation Smart Meters

The Issuer was one of the first Finnish DSOs to initiate smart grid development and has already implemented several stages of smart grid evolution, ahead of many other DSOs and the requirements of the Finnish regulatory regime.

Wide-scale next generation smart meter installations started in 2021 and will take place until 2026 with approximately 10,000 monthly installed devices enabling almost real-time communication and delivery of consumption data between AMRs and ICT systems as well as customer participation in the demand response market.

Through the innovation incentive of the regulatory methods, the EA encourages DSOs to invest in new technologies.

Battery Concept

Utilising batteries during power outages is an example of digitalised innovation activities that Elenia focuses on.

Together with the Finnish energy company Fortum, Elenia has developed and constructed a battery concept to serve areas where customers have suffered from long power outages in the past. The capacity of the battery is reserved for Elenia with a separate notice, for instance during storm preparations. In case of power outage, the battery will supply electricity to a limited grid area making it possible to keep the electricity running during the repair work securing the supply of electricity for Elenia’s customers for several hours.

Cooperation with Stakeholders

Elenia aims to strengthen its cooperation with critical stakeholders. Elenia's network area covers approximately one hundred municipalities and they have different roles in different situations: municipalities are customers, authorities as well as landowners. Transparent cooperation with municipalities ensures that local development needs regarding electricity networks are taken into account and Elenia can target the investments in line with future land use planning. Elenia established the Stakeholder Advisory Committee in 2022 to discuss the development of the electricity market and hear the views of the committee members on how to further improve services and take into account the needs and expectations of both customers and society.

The views of the landowners' must be considered when a weatherproof network is built or tree management related to maintenance activities is carried out in or near the line corridors. Elenia makes annually nearly 20,000 land use agreements with landowners. The opinions and views of residents affected by the construction projects must also be taken into account. The landowners' satisfaction with project planning and construction is actively measured and Elenia has generally received good results in surveys. To further improve the cooperation with landowners and to streamline permit procedures, meetings with representatives of landowners, such as the Central Union of Agricultural Producers and Forest Owners (MTK) and the Finnish Road Association, are regularly scheduled. Elenia has also good connections with representatives of the Centre for Economic Development, Transport and the Environment (*ELY centre*) which is responsible for the regional implementation and development tasks of the central government promoting competitiveness and sustainable development of infrastructure.

Representation in industry bodies

Elenia is well represented in several influential industry bodies, enabling close contact with the regulators and other key stakeholders in Finland and Europe. For example, Tapani Liuhala (Chairman of the Board of Elenia Oy) is a member of the General Assembly of Confederation of Finnish Industries; Jorma Myllymäki (CEO) is a member of the board of EU DSO Entity, a member of the Networks Committee of the Finnish Energy industry association and a member of the Energy Supply Sector of the National Emergency Supply Agency; Ville Sihvola (Vice President) is a member of Customer Committee of Finnish Energy; Jarkko Kohtala (Chief Procurement and Construction Officer) is a member of the Occupational Health and Safety Committee of Finnish Energy and Tommi Lähdeaho (Chief Operating Officer) is the Chairman of the Regulation Committee of Finnish Energy and a member of the Regulation Committee of GEODE.

Elenia was the first Finnish DSO to join GEODE, the organization of independent European gas and electricity distribution companies. It represents more than 1,200 companies in 15 countries supporting local distributors in front of energy authorities on national and international level. Elenia is also a member of the DSO Entity, a European entity for the cooperation of electricity distribution system operators in the EU.

Security of Supply

Elenia initiated a research and development programme in close cooperation with universities and research institutions, network contractors and material suppliers to find viable technologies for underground cabling in rural areas. As a result, in 2009 Elenia shifted its investment strategy from traditional overhead network construction to exclusive use of underground cabling and other weatherproof solutions.

Capital Expenditure ("Capex") Strategy

Elenia's investment strategy focuses on the exclusive use of underground cabling and other weatherproof solutions in its medium and low voltage distribution network. Underground cables are more resilient to outages.

The long-term investment programme of the Issuer is based on the continued replacement of old overhead lines that are at the end of their useful lifetime with an underground cable network. The key driver is to decrease the number of faults in the network, resulting in reduced fault repairing costs, reduced outage compensations to customers for significant outages lasting over 12 hours, reduced regulatory outage costs and fulfilment of the security of supply targets set by the EM Act 2013. The EM Act 2013 (as amended by the EMA Amendment) states that the quality requirements should apply to 100 per cent. of customers by the end of 2036 and power

needs to be restored within six hours in zoned areas, and within 36 hours in other areas. As at 31 December 2024, approximately 83 per cent. of the Issuer's customers were within the scope of the requirements with approximately 65 per cent. of the network being underground. See further "*Selected Aspects Of Finnish Regulation Overview*".

Following the decrease in the reasonable rate of return as a result of the regulatory changes implemented under the EMA Amendment, the Issuer has reduced its planned investments in its electricity network.

Other Solutions to Improve Network Reliance

Forest management is used to reduce power outages caused by trees falling onto distribution lines due to storms or snow loads, thereby improving the security of supply of overhead line network.

Each year, trees next to the power lines are managed over a distance of approximately 5,000–8,000 kilometres in order to achieve security of supply in the overhead lines. Clearance work on the medium-voltage network is carried out every four or five years manually by forest workers or by using a harvester or a helicopter. In the low-voltage network, clearance work is carried out every eight years. Forests adjacent to the electricity network (i.e. outside of the line corridors) are managed in cooperation with partners over a distance of approximately 1,000 kilometres annually.

Network Maintenance

Efficient maintenance of the distribution network is carried out according to a programme defining the tasks and cycles of maintenance actions. Elenia is responsible for planning the maintenance and has outsourced the fieldwork related to maintenance operations to third-party service providers.

To ensure reliable distribution, the electricity network must be continuously maintained and renewed. A maintenance programme sets out the inspection, clearance and maintenance activities performed on the electricity network.

Substations are inspected four times a year and the substation equipment is regularly maintained. The pole-mounted distribution transformers have been switched to kiosk-type (cabinet mounted) transformers as they are less vulnerable to adverse weather conditions. Helicopter inspections of the electricity network are carried out in the summertime allowing effective evaluation of tree clearance and other minor repair requirements. The entire high-voltage distribution network is photographed and laser scanned every four years and 25 per cent. of the medium-voltage network photographed and scanned annually.

Major Power Disruption Organisation and Preparedness Plan

Elenia has a detailed plan (which is updated on a regular basis) to deal with major power disruptions to its network and other abnormal events which may affect its performance. The preparedness plan takes into account, among other things, internal resources and external contractor partners, ICT systems and system providers, materials and logistics services and stakeholder relations during major power disruptions.

The Issuer constantly monitors weather forecasts and the status of the network, and is prepared to ramp up a major power disruption organisation according to the preparedness plan when needed in order to ensure customer service, rapid restoration of power and management of media relations during extensive outages and major power disruptions.

Electricity distribution plays a significant role in the security of supply as it enables the operation of other infrastructure, such as telecommunications and water supply. Contingency and preparedness plans are key tools when it comes to ensuring the security of supply.

Contracting Partners

The majority of Finnish DSOs are either part of larger integrated energy companies (and therefore involved in other electricity businesses, such as generation and sales) or are smaller-scale DSOs owned by municipalities.

Unlike the many small municipality-owned DSOs, the Issuer is of significant size which enables scale benefits, especially in terms of cost management and investment efficiency.

Partnership Policy

Already in 1995, the predecessor of Elenia made a strategic decision to create and manage a partnership policy with external service providers and to outsource certain parts of maintenance and other works to third-party providers, whilst retaining planning and project management in-house. Each provider is selected through a rigorous selection process based primarily on quality of service and cost. While retaining full management control of the operations, this policy provides flexibility in securing appropriate resources and allows Elenia to avoid reliance on any single partner or supplier – seeking to maximise quality of service while reducing costs. The structure provides flexibility, redundancy and cost-efficiency and is one of the key drivers for capex outperformance. Elenia has an extensive network of third-party service providers and a long history of managing contractor relations. Over the decades, Elenia has developed a unique, international contractor and supplier network to create an effective market for the procurement of equipment, components and field services. As a result, Elenia has in place a panel of companies it chooses to work with, depending on the targeted outcome. Such targeted outcomes range from the installation of the weatherproof underground cables to emergency repairs of faults in the network.

Elenia is responsible for the strategic tasks of planning and supervision of investment projects and services, as well as the coordination and monitoring of partnerships and contracts. However, Elenia retains internal responsibility for critical tasks such as operating the network control centre and handling sensitive network data.

Procurement is based on diverse partner networks, enabling persistent development with large, medium-sized and small partner companies. New suppliers are encouraged to join and Elenia works actively to develop well-functioning and competitive markets.

Joint Construction

Elenia aims to combine the construction of its electricity network with water and telecommunications network construction companies' construction projects and to involve municipal engineering construction as widely as possible in joint construction activities. Joint construction saves costs, in addition to improving the satisfaction of landowners and customers.

SUSTAINABILITY

Sustainability Programme

Elenia has a vision of a reformer of energy services and markets and has chosen six targets out of the United Nations' 17 Sustainable Development Goals (which can be accessed at: https://sdgs.un.org/goals). Elenia believes that combatting climate change can be best done by developing smart grid solutions that increase the efficiency of energy consumption and support the on-going energy transition.

To reach the targets Elenia:

- is constructing a weatherproof electricity network to customers that also enables the connection of renewable energy to the network;
- makes responsible procurements of materials and investments;
- enables completion of energy transition by developing a smart grid and creating a platform for the energy market;
- takes care of occupational safety, health and wellbeing of employees and partners;
- ensures energy supply and business continuity in all situations; and

- focuses on local stakeholder cooperation and expects partners to comply with laws, agreements and requirements regarding working conditions and requires commitment to corporate responsibility.

The goals of the sustainability programme apply to everyone at Elenia. The steering group for sustainability management and the steering groups for different business processes regularly monitor the implementation of the sustainability programme and the achievement of its goals. The reports are submitted to the Board of Directors of Elenia Oy monthly, and sustainability matters are regularly discussed by the Board's Audit and Risk Committee and Safety, Health, Environment and Security committee.

Task Force on Climate-related Financial Disclosures (TCFD)

The TCFD reporting framework facilitates the assessment of the impacts of climate-related risks and opportunities on the business, strategy and financial decision-making. The TCFD for Elenia covers following:

- governance describes the role of Elenia's senior decision-makers – the Board of Directors and the management team – in climate-related matters;
- strategy presents the climate-related risks and opportunities identified by Elenia and their financial impacts on Elenia's business;
- risk management describes how climate-related risks are identified, assessed and managed as part of Elenia's risk management process;
- metrics and targets presenting Elenia's climate goals, greenhouse gas emission calculations and other indicators used in assessing climate risks to help assess the company's potential risk-weighted returns, ability to meet financial obligations and general exposure to climate-related risks.

EU Taxonomy

The EU Taxonomy is a classification system establishing a list of environmentally sustainable activities.

When assessing whether it falls within the EU Taxonomy classification, Elenia's electricity network business can be categorised under activity *4.9. Transmission and distribution of electricity*. As at the date of this Base Prospectus, approximately 98 per cent. of Elenia's revenue, 99 per cent. of Capex and 78 per cent. of operating expenses ("**Opex**") are assessed to be both taxonomy-eligible and taxonomy-aligned. The non-eligible business operations include customer service business (excluding customer service related to electricity network business), internal service charges and a small share of reserve capacity.

Carbon Footprint and Science Based Targets

Elenia's direct emissions (Scope 1) are minor relative to the total emissions and consist of fuel consumption of Elenia's vehicles and reserve power generators as well as the leaks of electricity network equipment that contain SF6 as a refrigerant. Elenia's indirect emissions (Scope 2) from electricity and heat consumption constituted approximately 0.3 per cent of our total emissions in 2024. The remaining portion (Scope 3, also referred to as value chain emissions) consists mainly of network materials, in other words the use of aluminium and plastic in cables.

CO2 emissions are reported on a monthly basis to the Board of Directors and all emissions are monitored systemically.

Elenia is committed to the Science Based Targets initiative, which is a framework for setting ambitious science-based climate targets. Elenia intends to reduce its greenhouse gas emissions (Scope 1 and 2) by 42 per cent. by 2030, including Elenia's own emissions and emissions arising from purchased energy. Elenia is committed to setting net zero targets that cover not only the emissions from Elenia's own operations but also the emissions generated by the value chain (Scope 1, 2 and 3). The net zero targets are intended to be met by 2050 and in practice this means a reduction of approximately 90 per cent. in emissions throughout the value chain.

Renewable Energy

A DSO's role in the electricity market is to ensure that renewable energy production equipment is connected to the network, enabling the distribution of renewable energy to the market as part of the green transition.

In 2024, the share of renewable energy of the total electricity connected to Elenia's network was 65 per cent. Approximately 20 per cent. of all Finnish wind power is connected to Elenia's distribution network.

Safety at Work

Elenia's health and safety policy stipulates that its employees and business partners must be provided the opportunity to work in a safe, healthy and motivating work environment. Elenia has signed the Safety Manifesto with its main contractors, to demonstrate the joint commitment to safety and that everyone is entitled to return home healthy from work. All partners have promised to participate in the development of occupational safety culture and proactive safety efforts. In addition to complying with laws, regulations, codes of practice and industry standards, Elenia promotes a culture of occupational health, wellbeing and safety in all of its activities by setting goals, targets and action programmes in accordance with the spirit of continuous improvement. All employees receive regular safety training and attendance is recorded.

Safety is monitored on the highest level and all accidents are reported to the Board of Elenia Oy. Elenia has agreed with its contracting partners that all accidents will be monitored on the management level within two weeks to go the through the events leading to the accident, root cause of the accident and actions taken to make sure that similar accidents no do not happen again.

Personnel Matters

As at 31 December 2024, Elenia (comprising all the employees of Elenia Oy, the Issuer and Elenia Group Oy) had 300 full time employees.

Elenia is an active member of the Finnish Energy, an organisation which develops the labour market policy for the energy sector and represents energy companies. This organisation is responsible for the management of collective agreements for the employees of its member companies.

Collective agreements have two primary purposes: (i) to guarantee a minimum level of working conditions (e.g. wages and working time); and (ii) to facilitate stability in labour relations. Collective agreements are normally fixed-term agreements and the most common term ranges from one to three years.

Continuity of Operations

The most significant environmental aspects of Elenia's operations are land-use, the protection of soil and water areas, waste handling, protection of biodiversity and material and energy efficiency. In line with its strategy, Elenia takes safety and the environment into consideration in all decision-making, including through the development and use of its Environmental Policy for sustainable development. In 2016, the Issuer has been recertified as having an ISO 14001 Environmental Management System in accordance with the ISO 14001:2015 standard, and Elenia continues to monitor and ensure compliance with such certification as at the date of this Base Prospectus. In addition, external subcontractors are required to have an environmental management system that supports their environmental work and are in line with the standard.

Elenia's environmental efforts include the following activities:

- promoting energy efficiency among customers,
- reducing emissions when installing and dismantling equipment containing greenhouse gas (SF6),
- installing oil rinks and kiosk type secondary transformer substations to mitigate the oil hazards of oil-insulated transformers and power grid components,

- including environmental assessments in network investment projects in the form of project-specific environmental surveys, and
- developing a recycling system for materials returned from the network and utilising circular economy solutions to increase recycling.

Elenia has an externally certified occupational health and safety management system in place and continues to be certified according to ISO 45001:2018 standard.

Digitalisation poses challenges in areas of cyber security and data protection. Elenia has reinforced cyber security awareness as a crucial part of the business in cooperation with its partners. As part of ensuring compliance, Elenia conducts information security audits of the partners as well. Elenia's ISO 27001 Information Security Management System has been certified since 2020 and was successfully renewed in 2024.

The Issuer continues to further develop its asset management system according to the international standard ISO 55001:2014. The requirements of ISO 55001 guide the construction, operation, maintenance and repairs of the electricity network. This ensures that the company will continue to operate, maintain and upgrade its electricity network in order to respond to its customers' needs. The standards also require that the suppliers and service providers commit to responsible, high-quality operations. The asset management system of Elenia's network business was recertified in 2022 and the second surveillance visit was in 2024.

OWNERSHIP

The majority of Elenia's ultimate parent company Elton Investments S.à r.l. is owned by a consortium of infrastructure investors: Société Foncière Européenne B.V. ("**SFE**"), Allianz Infrastructure Luxembourg I S.à r.l. ("**AIL**"), Lynx Elton S.à r.l. ("**Lynx Elton**"), Allianz European Infrastructure Acquisition Holding S.à r.l. ("**AEIAH**"), Elton Ventures S.à r.l., Valtion Eläkerahasto ("**VER**") and Manco Investment Oy.

Valtion Eläkerahasto

The State Pension Fund of Finland, or VER, was established in 1990 for the purpose of investing pension assets to help balance state pension expenditure. VER is a long-term investor characterised by a high standard of professionalism and an ethical code of conduct. VER operates as part of the prefunded Finnish pension system. On 31 March 2025, VER's investment assets totalled €24.2 billion. VER has a staff of 29, all holding permanent positions as government officials and based in Helsinki.

Allianz Infrastructure Luxembourg I S.à.r.l

AIL is a 100 per cent. indirect subsidiary of Allianz SE, and therefore part of the Allianz Group. Allianz SE's shares are listed in Xetra and all German stock exchanges. AIL is advised by Allianz Capital Partners GmbH ("**ACP**"). As of 16 September 2025, ACP manages approximately €58 billion of assets.

Société Foncière Européenne B.V.

SFE is a private limited company incorporated in the Netherlands. It is a 100 per cent. indirect subsidiary of Allianz SE, and therefore a member of the Allianz Group, and it is advised by ACP for the purposes of the investment in Elenia.

Lynx Elton S.à r.l.

Lynx Elton is a vehicle managed by CapMan Infra and, for the purposes of the investment in Elenia, it is advised by ACP. CapMan Infra is part of the CapMan Group that has approximately €5 billion of assets under management and is listed on the Helsinki exchange. Lynx Elton is managed on behalf of long-term Finnish institutional investors.

Allianz European Infrastructure Acquisition Holding S.à r.l.

AEIAH is a 100 per cent. indirect subsidiary and an investment vehicle of the Allianz European Infrastructure Fund S.A. RAIF ("**AEIF**"). AEIF is a reserved alternative investment fund managed by ACP. The fund is backed by various institutional investors and invests alongside Allianz insurance companies in infrastructure assets. AEIF reached its final close in November 2019 and through AEIAH holds a stake in Elenia as its first investment.

Elton Ventures S.à.r.l

Elton Ventures S.à r.l. is an entity managed by Macquarie Asset Management ("**MAM**") and whose majority shareholder is Macquarie Super Core Infrastructure Fund SCSp (MSCIF). MSCIF targets investments in core regulated assets with an investor base including public and private pension plans, insurance companies, corporations and sovereign wealth funds. MAM is the asset management arm of Macquarie Group Limited. As at 31 March 2025, MAM had globally approximately AUD 941 billion of assets under management. Macquarie Group Limited is a global diversified financial group and is listed on the Australian Stock Exchange.

Manco Investment Oy

Manco Investment Oy is owned by five members of Elenia's management team. The company was founded in 2020.

CORPORATE GOVERNANCE

The Board of Directors oversees the administration of the company and the appropriate organisation of its operations. The Board of Directors is also responsible for the appropriate control of the company accounts and finances. The Chief Executive Officer is appointed by, and reports to, the Board of Directors and has the mandate to run the management team and the general day-to-day business operations in accordance with the instructions and orders given by the Board of Directors. However, decisions in relation to exceptional matters remain under the direct control of the Board of Directors. Elenia Oy and the Issuer each have their own Board of Directors.

The Board of Directors of Elenia Oy has three committees: Remuneration and Nomination Committee (chaired by Tapani Liuhala), Audit and Risk Committee (chaired by Mark Braithwaite) and Safety, Health, Environment and Security Committee.

Management Team

A Management team is in place at Elenia and consists of the heads of business and support functions and handles the operational-level day-to-day business of these companies. Elenia benefits from a management team with more than 100 years of combined relevant experience in the utility sector.

The CVs of the Management team of Elenia are as follows:

Jorma Myllymäki *Chief Executive Officer*	Jorma joined Elenia in 2007 and is the CEO of both Elenia Oy and Elenia Verkko Oyj. He is also a Chairman of the Boards of Elenia Verkko Oyj and Elenia Innovations Oy and member of the Boards of Elenia Oy, Elenia Group Oy, Manco Investment Oy, J3 Invest Oy and 358 Exploration Oy and EU DSO Entity. Prior to his current role, Jorma was the Executive Vice President responsible for the Networks Business of Elenia, the Chief Operating Officer of Elenia and previously the Head of Operations and Network Performance at Elenia Networks (2010 2015). Jorma holds a Master of Science in Electrical Engineering.
Tommi Valento, CFA *Chief Financial Officer*	Tommi joined Elenia in 2015 and is the CFO. He is also a member of the Boards of Elenia Oy, Elenia Verkko Oyj, Elenia Innovations Oy, Elenia Group Oy, Manco Investment Oy, Vandit Capital Oy, Debt Capital Advisors Oy, Vinoteekki Oy and Pohjola Rakennus Suomi Oy. Prior to his role at Elenia, Tommi was Group Treasurer at Pohjolan Voima Oy and Head of Debt Advisory for KPMG Oy.

	Tommi holds an M.Sc. (Econ) from Aalto University (Helsinki) and an LL.M. (Master of Laws) from Helsinki University.
Tommi Lähdeaho *Chief Operating Officer*	Tommi joined Elenia in 2006 and is the COO. Prior to this, he was the Head of Asset Management at the Issuer. He is a chair of the Regulation Committee of Finnish Energy and also a member of the Regulation Committee of Geode. Tommi holds a Master of Science in Electrical Engineering.
Ville Sihvola *Vice President*	Ville joined Elenia in 2004 and is the deputy CEO of Elenia Oy and in charge of the service business. He is also a member of the Board of Elenia Verkko Oyj. Prior to this Ville was the CEO of Elenia Palvelut Oy (2015 2020) and Head of Marketing and Sales at Elenia Networks (2010 2018). He is a member of Customer Committee of the Finnish Energy. Ville holds a Master of Science in Electrical Engineering and EMBA, Business Administration and Management.
Jarkko Kohtala *Chief Procurement and Construction Officer*	Jarkko joined Elenia in 1998 and is the Chief Procurement and Construction Officer and a member of the Board of Elenia Verkko Oyj. Prior to this, Jarkko was the Head of Construction and Partnerships at Elenia Networks (2011 2016). He is a member of the Occupational Health and Safety Committee of Finnish Energy. Jarkko holds a Master of Science in Electrical Engineering.
Harri Happonen *Chief Information Officer*	Harri joined Elenia in 2020 and is the CIO. Before he was the head of Digital services for Elenia Oy and has previously held various managerial positions in Cargotec Finland, Fimlab Laboratories and Metso Automation. Harri has also held various positions of trust, including Chairman of the Board in the Finnish Society of Automation and member of the Board in a data analytics start-up Quva. Harri holds a Doctor of Science degree in the field of engineering and has management training certificates from IMD Business School, Switzerland.
Sanna Murtojärvi *Chief People Officer*	Sanna joined Elenia in 2024. For the first year, she served as interim Chief Human Resources Officer and from the beginning of 2025, she was appointed permanent Chief People Officer. Sanna works as a part-time entrepreneur in addition to her own job at her own limited company, Aitouttamo Oy, where she serves as both CEO and Chairman of the Board. Sanna has over 25 years of experience in various HR roles and holds a Master of Business Administration from the University of Vaasa.
Heini Kuusela-Opas *Chief Communications Officer*	Heini joined Elenia in 2000 and is the Chief Communications Officer. Heini was Head of Media Relations at Vattenfall Group Communication Finland (2010-2011) and Head of Communication BU at Vattenfall Distribution Nordic Networks Finland (2006-2011). Heini has also held several communication positions in the public sector and as a journalist. Heini holds a Bachelor of Science in Social Sciences.
Sanni Harala *Chief Customer and Stakeholder Officer*	Sanni joined Elenia in 2008 and is the Chief Customer and Stakeholder Officer. Before that she was Head of Customer and Stakeholder Relations (2020-2024) and Manager of Customer Relations (2018-2020) at the Issuer. Sanni is a board member of the Finnish Clean Energy Association and holds a Bachelor of forestry from Tampere University of Applied Sciences.
Toivo Hurme *Chief Strategy and Public Affairs Officer*	Toivo joined Elenia in August 2025 and is the Chief Strategy and Public Affairs Officer. He is also an observing member of the board of GEODE and a member of the advocacy steering group of Finnish Energy. Prior to his role at Elenia, Toivo was executive director at Local Power Association (2015-2025) and EU counselor of the Prime Minister's office in 2011-2015. Toivo holds a M.Sc. (Social Sciences)

from the University of Helsinki and an Executive MBA from Henley Business School.

Board of Directors – Elenia Oy

Tapani Liuhala is Chairman of the Board of Directors of Elenia Oy. Of Elenia's management team, Jorma Myllymäki and Tommi Valento are also members of the Board of Directors. CVs for the Board of Directors are as follows:

Tapani Liuhala *Chairman of the Board*	Tapani joined Elenia in 1990 and was the CEO of the Elenia Group in 2010-2024. He is now the Chairman of the Board of Elenia Oy and the CEO and a member of the Board of Elenia Group Oy. He is also Chairman of the Board of Manco Investment Oy and a member of the Boards of Piceasoft Oy, Insecon Oy and Financelitas Oy. Tapani holds a Bachelor of Science in Electrical Engineering.
Mark Braithwaite *Investment Committee Member* *MAM*	Mark has retired from Macquarie where he was the Head of Portfolio and Coverage for MAM Real Assets, having previously held senior financial executive roles in the energy and utility sectors in the UK. He is also a Non-Executive Director of a gas distribution company and a trustee of a wildlife charity in the UK. Mark is a fellow of the Institute of Chartered Accountants in England and Wales and a fellow of the Association of Corporate Treasurers.
Jan Montell *Operating Partner* *MAM*	Jan Montell is a seasoned executive and board professional with over 30 years of experience across the energy, real estate, construction and financial sectors. He also serves on the board of NPC Ukrenergo, the Ukrainian transmission system operator, where he is also Chair of the Audit Committee supporting strategic oversight and governance in a critical infrastructure environment. He is also the Chair of the Boards at Skarta Energy Oy and Octacell Oy. Jan's board experience is underpinned by a strong executive background as he served more than eight years as Senior Vice President and CFO at Fingrid Oyj. Earlier in his career, Jan held senior advisory roles in consulting firms, for example as Partner at KPMG. His work reflects deep expertise in strategic and financial planning, corporate governance and the energy sector. Jan holds a Master's degree in Finance.
Michael Pfennig *Co-Head of Infrastructure* *ACP*	Michael is Managing Director and Co-Head of Infrastructure at ACP. He joined ACP in 2004 and has since worked on numerous transactions both in the infrastructure as well as in the private equity sector. Michael currently holds non-executive board positions at several companies in the gas, electricity and transport sectors across Europe. Prior to joining ACP, Michael worked in Corporate Finance at Deutsche Bank and previously with the Corporate Finance and Strategy practice of McKinsey in Frankfurt and London. He started his career in Corporate Risk Management at Siemens in Munich. Michael holds a Master degree in Business Administration from Frankfurt University (Dipl.-Kfm.) and has received his doctorate in finance and capital markets research from Munich University.
Eduard Fidler *Director* *ACP*	Eduard leads asset management activities for a number of Allianz's direct infrastructure investments and currently holds board positions also at Cadent Gas Limited in the UK, and Delgaz Grid SA in Romania. Eduard has over 15 years' experience in energy and infrastructure investment and asset management. Prior to joining Allianz, Eduard was a senior member of Blackrock's Global Energy & Power team (formerly part of First Reserve), and before this investing and managing utility investments at Macquarie Asset Management. Eduard is a CFA®

	charterholder, and a graduate of Mechanical Engineering from the University of British Columbia.
Sirpa Ojala *CEO*	Sirpa has previously worked in operational roles as CEO of Delete Group Oyj, CEO of Colliers International Finland Group (ex Ovenia Group Oy), M-Brain Oy and Digita Oy. Sirpa has an extensive experience in regulated infrastructures and building long-term B-to-B customer relations. Sirpa currently holds a board position at NatWest Nordisk Renting AB. She holds a M.Sc. (Eng.) in Industrial Economics from the Lappeenranta University of Technology.

Board of Directors – Elenia Verkko Oyj

The Issuer's Board of Directors consists of Jorma Myllymäki (Chairman), Tommi Valento, Jarkko Kohtala, Ville Sihvola and Anne-Marie Malmberg, who is an independent director of the Issuer. For CVs for the Issuer's Board of Directors see "*—Management Team*" above, "*—Board of Directors—Elenia Oy*" above and "*—Independent Director of the Issuer*" below.

Independent Director of the Issuer

In accordance with the Finance Documents, at least one independent director must be appointed to the Board of Directors of the Issuer. As at the date of this Base Prospectus, the independent director is Anne-Marie Malmberg (business address: Patamäenkatu 7, FI 33900 Tampere, Finland).

The CV for the independent director is as follows:

Anne-Marie Malmberg *Independent Director of the Issuer*	Anne-Marie is the independent director of the Issuer. Anne-Marie is the chairperson of the board of directors of Aleksi 15 Holding Oy, Aleksi 15 PropCo Oy and KG Finland Exploration Oy. She is also a member of the board of directors of CSC Corporate Services Finland Oy and its shelf companies (INTF Holding 28 Oy, CSC-Laatikko 1 Oy, CSC-Laatikko 2 Oy, CSC-Laatikko 3 Oy, CSC-Laatikko 4 Oy, CSC-Laatikko 5 Oy, CSC-Laatikko 6 Oy, CSC-Laatikko 7 Oy, CSC-Laatikko 8 Oy, CSC-Laatikko 9 Oy, CSC-Laatikko 10 Oy), Tayko Projects Oy, Kiinteistö Oy Porkkalankatu 5, Hamptons Oy, HB Leisure Finland Oy, Mansikka Holdings Oy, Aalto Wind No 1 Ltd. Oy, Aalto Wind No 2 Ltd. Oy, Korkeakangas Wind Oy, Ykspihlaja Wind Oy, Systal Technology Solutions Oy, Stargaze Oy, Helsingin Atomitie A-C Oy, Finedge Real Estate and Data Centre Oy, Jokelan Vihreä Maa Oy, Jokelan Vihreä Maa Holding Oy, Pikku-Muolaan Kehitys Oy, Pikku-Muolaan Kehitys Holding Oy, PELV Finnish TopCo Oy, Kiinteistö Oy Vantaan Katriinantie 20 and Kiinteistö Oy EG PFE FI 1 Oy, as well as holder of procuration rights in Quantori Oy. Anne-Marie acts as branch representative in AECOM Nordic AB (filial); New Balance Denmark ApS, Finnish branch and Novum Structures UK Limited (sivuliike Suomessa). Anne-Marie is also the managing director of CSC Corporate Services Finland Oy (formerly Intertrust Finland Oy) that offers administration and bond agency services to corporates. She holds an LL.M. (Master of Laws) from Helsinki University.

SELECTED FINANCIAL OVERVIEW

The commentary in this section relating to the consolidated financial statements of the Elenia Group for the years ending 31 December 2022, 2023 and 2024, and the six-month periods ending 30 June 2024 and 2025, should be read in conjunction with the respective financial statements, which are incorporated into this Base Prospectus by reference. Further details can be found in the section entitled "*Documents Incorporated by Reference*" above.

Entity	Item	Periods ending	Accounting standard
Elenia Oy	Consolidated audited financial statements	31 December 2022, 2023 and 2024	IFRS
	Consolidated unaudited financial statements	30 June 2024 and 2025	IFRS

This section also includes additional information relating to certain of the Elenia Group's financial results for the years ended 31 December 2020 and 2021, which have been prepared in accordance with IFRS, but the related financial statements are not incorporated in and/or form part of this Base Prospectus.

Basis of Preparation

Elenia Group consolidated financial statements include Elenia Oy, the Issuer and other group operations. Consolidated financial statements for the years ended 31 December 2022, 2023 and 2024 have been prepared in accordance with IFRS. Consolidated financial statements for the six-month periods ended 30 June 2024 and 2025 have been prepared in accordance with IFRS.

Elenia Group uses both revenue and EBITDA (defined as operating profit before accounting depreciation) as performance indicators of its business operations.

Summary Financials of Elenia Group (€ millions)

IFRS	2020	2021	2022	2023	2024	H1 2024	H1 2025
Revenues	306.3	328.6	317.4	326.9	347.8	181.5	182.8
EBITDA[(a)]	195.5	215.1	205.7	216.5	233.4	122.5	126.3
EBITDA[(a)] margin (per cent.)	63.8	65.5	64.8	66.2	67.1	67.5	69.1

(a) Excluding non-recurring and exceptional items

The financial results of Elenia Group are predominantly driven by the Issuer. In 2024, the Issuer accounted for approximately 98 per cent. of Elenia Group revenues.

Debt figures of Elenia Group (€ millions)

	2022	2023	2024	H1 2024	H1 2025
Total Net Debt	1,789.9	1,881.4	1,898.3	1,916.6	1,912.5

The total net debt is derived by adding finance leases to the Elenia Group's interest-bearing debt and by deducting cash and cash equivalents.

Network Business

Volumes (GWh)

	2022	2023	2024
Distribution Volumes	6,260	6,037	6,142

The increase of the volumes distributed in 2024 compared to 2023 was mainly attributable to exceptionally cold winter weather during the first quarter of 2024.

Revenue (€ millions)

IFRS	2022	2023	2024
Distribution Income	305.8	313.1	336.7
Connection Fees[(a)]	1.0	1.1	1.7
Other Income	4.0	3.7	2.7
Total Revenue	**310.8**	**317.8**	**341.1**

(a) After the implementation of IFRS 15 standard (effective 1 January 2018) the connection fees have been recognised during a period of 30 years (i.e. the expected life of the network) in the consolidated IFRS accounts.

Network EBITDA (€ millions)

IFRS	2022	2023	2024
EBITDA	203.1	213.2	233.4

The majority of the Issuer's revenue is generated from the distribution of electricity. The Distribution Income is dependent on both the network tariff and electricity consumption. The Issuer has discretion to set prices within of the overall regulatory framework. The regulatory framework is broadly "volume neutral" since any over and under recovery of revenue attributed to volumes can be corrected in subsequent years.

The drivers for electricity consumption vary depending on customer type. The consumption per connection for both households and businesses is heavily dependent on weather conditions and temperature. In addition, the consumption growth for households (as at 31 December 2024, accounting for approximately 42 per cent. of delivered electricity volume) is driven by population growth in the network area, whereas for business customers, services, construction, and industrial sectors (accounting for approximately 58 per cent. of delivered electricity volume), economic growth is a key driver.

In addition, the Issuer generates regulated revenue mainly through the sale of new network connections and contracting works. Connection Fees are payable for new physical connections to the electricity distribution network and are broadly correlated with macroeconomic development.

The Issuer's contracting works are reflected as part of 'Other Income'. These are separately invoiced services for customers who require additional works, for example, relocating parts of the network.

Operating Costs (€ millions)

IFRS	2022	2023	2024
Upstream Networks Expenses	35.1	16.2	26.3
Network Losses	24.5	32.9	16.3
Total Non Controllable Operating Costs (pass through)	59.6	49.1	42.6
Personnel Expenses	3.5	3.8	4.2
Materials and Services Expenses	22.7	24.6	28.4
Other Operating Expenses	21.9	27.2	32.5
Total Controllable Operating Costs	48.1	55.6	65.1
Total Operating Costs	**107.7**	**104.7**	**107.7**

Upstream network expenses substantively represent charges invoiced by Fingrid for transporting the electricity across the national transmission grid. Network losses are the costs associated with replacing electricity lost during distribution through the network to customers due to resistance. These losses are driven by the inherent inefficiencies in the distribution network (e.g. thermal loss). The annual level of network losses is approximately 4 per cent. of total distribution volumes. These costs are treated as pass-through costs in the current regulatory methods and consequently the Issuer is able to pass-through them to customers through tariffs in the long run. Materials and services costs relate to network maintenance and fault repairing.

Capex (€ millions)

IFRS	2022	2023	2024
Growth Investments	37.8	30.9	31.7
Replacement Investments	134.4	105.0	100.2
Total Network Investments	172.2	135.9	131.9
Other Investments	3.6	3.8	2.0
Total	**175.8**	**139.7**	**133.9**

The Issuer's total capex is primarily driven by Replacement Investments and Growth Investments.

Replacement Investments represent investments in underground cabling to weatherproof the network. Growth Investments mainly consist of extending the network for new customer connections.

Other investments include items such as IT systems and connection fees to the transmission grid.

Alternative Performance Measures

The Issuer considers the following metrics to constitute Alternative Performance Measures as defined in the European Securities and Markets Authority Guidelines ("**ESMA Guidelines**") on Alternative Performance Measures published on 5 October 2015 by the European Securities and Markets Authority and which came into force on 3 July 2016.

The Issuer considers that these metrics provide useful information for investors and other interested parties in order to better understand the underlying business, the financial position, cash flows and results of operations of the Issuer and the Elenia Group.

Certain terms used in this Base Prospectus are not recognised financial measures under IFRS ("**Alternative Performance Measures**" or "**APMs**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Issuer presents APMs because it considers that these and similar measures are used by certain investors, securities analysts and other interest parties as supplemental measures of performance and liquidity. The APMs may differ from company to company and therefore may not be comparable to other similarly titled measures of other companies. The APMs may also have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Issuer's operating results as reported under IFRS. The definitions of the relevant Alternative Performance Measures are set out below.

Metric	Definition	Reconciliation[(a)] (if applicable)	Rationale for inclusion
EBIT	A financial measure to express earnings before interest costs and tax	Is the same as "Operating profit"	Measure of operating performance
EBITDA	A financial measure to express earnings before interest costs, tax, depreciation and amortisation	Sum of "Operating profit" and "Depreciation, amortisation and impairment"	Measure of operating performance
FFO	A financial measure to express earnings after tax	EBITDA[(b)] less "Taxes paid"	Measure of operating performance
Total Net Debt	A financial measure to express aggregated senior debt less cash held by the group	Sum of "Loans from financial institutions", "Bond" and "total" finance	Measure of indebtedness and borrowing capacity

Metric	Definition	Reconciliation[(a)] (if applicable)	Rationale for inclusion
		lease liabilities; less "Cash and cash equivalents"	
Net Finance Charges	A financial measure to express financing costs payable to senior debt less any interest received by the group	Sum of "Interest expenses" of "Loans from financial institutions" (net of IFRS adjustments), "Bonds and notes", finance lease interest included in the "Other interest expenses" as well as commitment fees included in the "Other finance costs"	Measure of indebtedness and borrowing capacity
Leverage Ratio	A financial measure to express the ratio of net debt to EBITDA	Total Net Debt divided by EBITDA	Measure of indebtedness and borrowing capacity
Interest Coverage Ratio	A financial measure to express the ratio of post-tax earnings to financing costs	FFO divided by Net Finance Charges	Measure of indebtedness and borrowing capacity

(a) To 2024 Consolidated Financial Statements of Elenia Oy.
(b) For the purposes of the financial covenants the Security Group's EBITDA, excluding non-recurring and exceptional items, is reported.

The table below sets forth reconciliations of Elenia Group's EBIT and EBITDA for the stated periods in accordance with IFRS:

€ millions	**2020**	**2021**	**2022**	**2023**	**2024**	**H1 2024**	**H1 2025**
Operating profit	111.7	126.1	113.9	124.2	138.5	85.1	75.4
Depreciation, amortisation and impairment	83.5	88.7	90.3	93.4	96.5	48.2	49.8
EBITDA	**195.1**	**214.8**	**204.2**	**217.6**	**235.0**	**133.3**	**125.2**

SELECTED ASPECTS OF FINNISH REGULATION OVERVIEW

Background

Finland's regulatory regime for electricity markets was developed mainly during the 1990s with the adoption of the Electricity Market Act in 1995, which opened up the competition, made subject to licence, the electricity transmission and distribution operations and integrated the Finnish electricity markets into Nordic electricity markets (and subsequently, into Baltic markets). Regulation has since then become more formal and proactive and derives largely from the EC legislation, in particular, the EC directives concerning common rules for the internal electricity market. The concept of regulatory periods was introduced in 2005, the current regulatory period being the sixth from 2024 to 2027. In a larger scale, the current regulatory framework has been based on the same model and principles since 2005 with the methodologies of the previous periods and various modifications made during the years included. After the adoption of the European Union ("**EU**") "Third Energy Package" that consists of two directives and three regulations aiming to make the EU energy market fully effective and creating a single EU electricity market, Finland enacted the EM Act 2013 and certain related regulations.

Regulation Applicable to Elenia Group

The Issuer's electricity distribution operations are currently primarily governed by the EM Act 2013 and the respective Electricity Market Decree. In addition to the above-referred statutes, the operations of the Issuer are subject to, among other applicable legislation, the Competition Act, the Consumer Protection Act and certain environmental regulations such as the Environmental Protection Act and the respective Environmental Protection Decree.

Impact on Regulation from Outside Finland

As an EU member state, Finland is obligated to implement EU directives and apply other EU regulations. A significant part of the current Finnish electricity regulation derives from the EC directives concerning common rules for the internal electricity market. In June 2024, the European Commission published, a proposal for a new Electricity Directive ((EU) 2024/1711), setting forth certain common rules for the internal electricity markets. Most elements of the Electricity Directive were to be implemented by member states by January 2025. The implementation of the directive is delayed in Finland and is expected to take place at the end of 2025.

In addition to EU level regulation, Nordic energy market authorities have a common objective to increase competition, improve the efficiency of business operations in the market and make it easier for consumers to operate in the electricity market.

Regulatory Authorities

The main regulatory authorities relevant to Elenia Group's operations are the EA and the Finnish Competition and Consumer Authority (the "**FCCA**"). The role and functions of these authorities are discussed below.

Energy Authority

The EA is an independent regulator and acts as the national regulatory authority referred to in the Third Energy Package. It is tasked with the monitoring of electricity and natural gas markets, promoting their functionality, implementing energy policies and supervising emissions trading. The EA is governed by the Act on the Energy Authority.

The EA reports to the Ministry of Economic Affairs and Employment (the "**Ministry**") and carries out its tasks in cooperation with the Ministry, the FCCA and certain other authorities.

With respect to the electricity markets, the duties and powers of the EA have been set out in the Act on Supervision of Electricity and Natural Gas Markets, enacted in connection with the EM Act 2013. Under that Act and the EM Act 2013, the EA has, among others, the following duties:

- a general duty to supervise compliance with the EM Act 2013 and the relevant EC legislation governing the common electricity market in the EU;
- confirming the pricing methods applicable to the operations of DSOs during each regulatory period, and to supervise compliance with these methods;
- granting the relevant DSO network licences and building permits for the construction of power lines with voltages of 110 kV and higher;
- monitoring, including the duty to monitor: (a) the use of contractual practices within the energy markets; (b) the investments in the electricity generation capacity and their effects on the reliability of the electricity distribution; (c) the level of transparency of the electricity markets and compliance by the different actors in these markets with their obligations relating to transparent markets; and (d) the development of supply and demand of electricity and the quality and maintenance of the networks to enhance the security of electricity supply; and
- cooperation with other authorities acting within the energy markets, such as the Agency for the cooperation of Energy Regulators (the "**ACER**"), the European Commission and other regulatory authorities of the EEA.

The EA is further obliged to annually report to the Ministry, the ACER and to the EC on its activity and the fulfilment of its duties as a national regulatory authority, covering the steps taken and results obtained regarding its duties.

Finnish Competition and Consumer Authority

The FCCA is a general supervisory authority, which, under the Act on Competition and Consumer Authority, oversees: (a) competition and consumer policies; (b) the general functionality of the markets; (c) the implementation of EU competition laws; and (d) the economic and legal protection of consumers. The FCCA reports to the Ministry.

The Act on Supervision of Electricity and Natural Gas Markets explicitly allows the EA to transfer a matter concerning restrictive practices to the FCCA, and the FCCA being in turn allowed to transfer matters concerning the EM Act 2013 to the EA. The FCCA supervises the fulfilment of consumer rights in all energy sectors under the general provisions of the Consumer Protection Act.

The FCCA carries out inspections either on its own initiative or based on complaints received. The FCCA's investigations can cover the operations of a single company or the business activities of a whole industry. The FCCA is also entitled to request information and materials from a company for determining whether it is involved in restrictive practices as set out in the Competition Act. Under the Competition Act, the FCCA may impose a conditional fine on the company in order to ensure compliance with its information requests.

If a company is found to be unlawfully involved in restrictive practices as set out in the Competition Act, the Finnish Market Court may, upon the proposal of the FCCA, impose a penalty payment on such company. The fine can amount to up to 10 per cent. of the company's turnover during the year in which it was last involved in the infringement. In addition, the FCCA may order the company to discontinue the unlawful activities and to deliver a product to another company on similar conditions as offered to others in an equivalent position. The company may also become liable for damages that the unlawful activities may have caused.

Electricity Distribution Regulation

General Obligations of DSOs

The EM Act 2013 provides certain general obligations applicable to DSOs, including obligations to: (a) maintain, use and develop its network and the connections to other networks based on the requirements governing the operation of the electricity network and the reasonable needs of system users; (b) connect to the network electricity consumption sites and power generating installations located within its area of operation; and (c) provide electricity distribution services in exchange for reasonable compensation and within the limits of its system capacity.

The DSO is obliged to maintain, use and develop its network and the connections to other networks based on the requirements governing the operation of the electricity network and the reasonable needs of system users. The electricity system must be designed and constructed in such a way that:

- the network fulfils the requirements that the security of supply and the technical quality of both the electricity transmission and distribution is good;
- the network and network services function reliably and securely in case of customary and expected weather-related, mechanical or other external disturbances;
- the network and network services function as reliably as possible during customary malfunctions and the conditions specified in the Finnish Emergency Powers Act (1552/2011);
- the network functions compatibly with the electricity system as a whole and, where needed, may be connected to another network;
- electricity consumption sites and power generating installations that meet the set requirements may be connected to the network; and
- the DSO is otherwise able to fulfil its obligations set forth in the EM Act 2013.

Distribution Network Licence

Operating an electricity distribution network requires a licence issued by the EA. The conditions for granting a licence include that the operator has the technical, economic and organisational resources necessary for conducting the DSO operations. These conditions are considered fulfilled if:

- the operator is either a private company or a public utility;
- the operator's organisation corresponds to the nature and scope of its DSO operations;
- the operator has sufficient staff in its service that correspond to the nature and scope of its DSO operations;
- the operator has an operating manager and, if the operator conducts electrical works, also a manager of electrical works who meet the eligibility requirements set out in the Finnish Electrical Safety Act;
- the operator meets the economic pre-requisites for conducting profitable DSO operations;
- the operator has the right to decide on the resources required for the operation, maintenance and development of the network and has the powers to enter into connection and electricity agreements with the users of the network; and
- if the operator conducts other operations in addition to the DSO operations, the operator shall have presented an account on the unbundling of these operations as set out in the EM Act 2013.

The licence is in force for an indefinite period unless, in specific situations, the EA orders the licence to be valid for a fixed term. The DSO must comply with the above conditions during the period that the licence remains in force. As part of the licence, the EA may impose further requirements that support the fulfilment of the conditions. The licence specifies the geographic area of responsibility of the DSO. The licence itself is not transferable.

The conditions for the licence may generally be modified by the EA only with the consent of the relevant DSO. However, where a modification is necessary due to a decision of an appellate court or significant changes in the relevant legislation or in the DSO's operating conditions, the EA may modify the licence conditions without such consent. Furthermore, the EA may modify the operator's geographical area of responsibility defined in the licence if substantial grounds (including substantial changes in circumstances associated with the geographic area of responsibility) for such modification exist. Subject also to a notice to the EA and to the users that have been connected to the relevant network, the DSO may agree with another DSO to amend the geographic area of responsibility. The EA may also revoke the licence upon certain circumstances. As at the date of this Base Prospectus, the Issuer is not aware of any DSO's network licence having been revoked by the EA.

The Issuer's Licence

The distribution network licence was originally granted by the EA to Vattenfall in 2004. On 1 July 2020, Elenia Verkko Oyj became the issuing entity of the Elenia Group and simultaneously received the network license in accordance with the application process. The licence is valid until further notice within the current network area and specifies the geographic area of responsibility covering both the electricity distribution business and the high voltage electricity distribution business. The licence conditions require the Issuer to inform the regulator of changes in its geographic area of responsibility, scope of network operations and certain circumstances relating to the pre-conditions for the licence.

Sanctions for Non-Compliance

The Act on Supervision of Electricity and Natural Gas Markets and the EM Act 2013 impose certain sanctions with respect to non-compliance with applicable electricity regulation. If a DSO conducts operations without a licence or against the terms of its licence, a fine may be imposed on the DSO. If a DSO breaches its relevant statutory obligations, the EA can require the operator to correct such breaching activities or other non-compliance. The EA may impose a conditional fine to ensure compliance with its supervisory decisions. In addition, the EA has the right to perform inspections in operators' premises in order to carry out its supervisory duties.

In addition, the Market Court may, upon the proposal of the EA, impose a penalty payment on a party that either intentionally or negligently violates certain key provisions of the Finnish electricity and gas legislation. These provisions include regulations regarding pricing and the general obligation to develop network quality and security of supply set out in the EM Act 2013. The penalty payment can amount to up to 10 per cent. of the DSO's revenue for the last financial year during which the violation has continued. The sanction can also be imposed on an entity to which the relevant DSO operations have been transferred as a result of a corporate transaction.

The EM Act 2013

The EM Act 2013 was designed to: (a) generally modernise and clarify the partially outdated legislation to codify into law certain practices already adopted and applied by the EA; (b) transpose into national law the European Union Third Energy Package; (c) improve the security of electricity supply and overall customer service, including quality of service during major weather-related and other disturbances and (d) to meet the increased demands of DSO customers.

Enhanced Quality and Security of Supply

The EM Act 2013 includes several elements that are intended to enhance the security of supply of distribution networks and to improve the efficiency of contingency planning, including by setting out specific requirements to the DSOs regarding the quality and security of supply. The network must be designed, constructed and

maintained in a way that ensures the applicable technical requirements set by the TSO are met. In addition, the EM Act 2013 includes specific time limits for ensuring and restoring uninterrupted supply of electricity in the event of storms or significant snowfall. In order to allow system operators to use the most cost-efficient methods to meet these new requirements, the technical implementation of such requirement is generally at the discretion of the system operator.

The relevant DSO has to fulfil these requirements within its respective geographic area of responsibility by 31 December 2036. The requirements have been set to become effective gradually: they were to be met with respect to 50 per cent. of the customers of a DSO by 31 December 2019 and are to be met with respect to 75 per cent. of customers by 31 December 2028. The foregoing deadlines were extended by virtue of the implementation of the EMA Amendment.

A DSO must also prepare a development plan to systematically and on a long term basis improve its network to meet the requirements regarding the security of supply, such plan describing the intended investments and maintenance of the network for the purpose of fulfilling the quality and security of supply related requirements. The plan is to be presented in a public hearing to customers and stakeholders, and is subjected to comments and possible amendments imposed by the EA.

The EM Act 2013 includes a general obligation on all operators to prepare contingency plans for ordinary disturbances as well as for extraordinary events. Through sufficient contingency planning, operators seek to ensure that in the event of such disturbances, electricity distribution is restored with the minimum amount of disruption, while also taking into consideration the most vulnerable and critical functions of society. As part of this obligation, DSOs must have plans in place to ensure continued communications with emergency personnel and other network operators and the deployment of repair personnel. The EA is the supervisory body overseeing the contingency planning of the DSOs. A DSO is obliged to submit a contingency plan to the EA at least once every three years and in the event of material changes in circumstances. The Issuer has an up-to-date contingency plan in place which was submitted to the EA in June 2025. The plan is prepared on the basis of well-tested preparedness plans of the Issuer and various years of experience in storm situations and other disturbances. The EM Act 2013 also includes a specific obligation for all DSOs to cooperate with other operators and officials to limit disturbances caused by interruptions in the electricity supply.

Improved Customer Service

Another key objective of the 2013 Reform was improving the level of customer service. The EM Act 2013 specifies the general obligation of DSOs to provide their services to customers on an equal and non-discriminatory manner and includes several provisions that are aimed at improving customer service and the level of customer protection. These include, among other things, increasing the amount of information that DSOs must communicate to customers as part of invoicing and otherwise, adding optionality to the methods of invoicing and payment, and raising the standard compensations payable to them for interruptions and delays in the supply of electricity or connection to the network.

As part of its service offer, the DSO must also provide customers with information on the level of the supply security of its network and any plans that may affect the reliability of its system services. In addition, the DSO must give customers instructions on how to prepare for possible interruptions in electricity supply. It may also be obligated to provide customer-specific guidance on such preparations as may be necessary to address delivery to locations where the security of supply is of particular importance. In case of a disturbance in supply, the DSO must inform its customers of such disruptions without delay and provide an estimate of the length and extent of the interruption or malfunction.

Restriction on tariff increases

The EM Act 2013 restricts the electricity distribution system operators from increasing their distribution tariffs by more than an aggregate 8 per cent. (on tariffs after taxes) over any rolling 12-month period. This applies to both consumer and corporate customers.

Amendment to the EM Act 2013 and regulatory changes for 2022-2023

In August 2021, the EM Act 2013 was amended followed by the EA implementing changes to the regulatory methods for 2022-2023. The changes included mainly (i) an update to the unit prices underlying the regulatory asset base, (ii) changing the calculation of the risk-free rate to be based on the previous year's value of the 10-year Finnish government bond and (iii) removal of the security of supply incentive. The decision by the EA has been appealed by the Issuer and the majority of the DSOs. The regulatory supervisory decisions for regulatory period 2020-2023 cannot be issued before the court cases regarding the revised confirmation decisions for 2022-2023 have been finalized.

Reasonable Return Methodology for Electricity Distribution Services

General Process Overview

The EA sets *ex ante* the methodology and principles to be used in determining distribution network rates of return. These methodologies and principles are then administered *ex post* by the EA over four-year regulatory periods.

The current methodology and principles are applied for two consecutive regulatory periods.

The regulatory methods for the current regulatory period of 1 January 2024 – 31 December 2027 and the seventh regulatory period of 1 January 2028 – 31 December 2031 include numerous amendments compared to the previously applied methods. The key changes including freezing of the asset base to values based on construction costs prevailing in 2022 and calculation of industry wide unit prices are detailed below at a high level at the end of each section.

Review Process for Regulatory Period Methodology

The preparation for a new regulatory period generally commences well in advance of the beginning of that period and includes opportunities for the industry and stakeholders to comment on methodology drafts published by the EA. Based on the responses received, the EA then finalises the final binding methodology for the period ahead of the start of the regulatory period. The regulatory environment continues to develop based on the experience collected in the past, particularly in the form of court decisions and experience gained by the EA as part of its supervisory duties. The current methodology is based on the same model and principles as the methodologies of the previous periods and includes various modifications to continue to promote security of supply.

Reasonableness of Return

Prior to the commencement of the relevant regulatory period, the EA will issue a confirmation decision to each DSO that officially confirms the methodology applicable during that upcoming regulatory period. The confirmation decision of the Issuer for the current regulatory period was issued by the EA on 29 December 2023. The methodology has been appealed by the Issuer and the majority of the DSOs to the Market Court. A ruling is expected in autumn 2025.

During the regulatory period, the EA calculates on an annual basis the reasonable rate of return, the realised adjusted profit and accrued surplus or deficit, and certain other key figures for each DSO based on information provided by the DSO. Although the calculation may not be separately appealed, the DSOs can provide feedback further to which the EA can submit a new calculation to the DSO.

After the end of the full regulatory period, the EA officially confirms the absolute amount by which a DSO's realised adjusted profit for the entire regulatory period exceeds or falls below the level of return that is considered reasonable based on the methodology. In calculating the reasonable return, the EA makes several adjustments to earnings reflected in the DSO's unbundled statutory financial statements and to the capital invested in network operations by the DSO. The regulatory decision of the EA may be appealed to the Market Court.

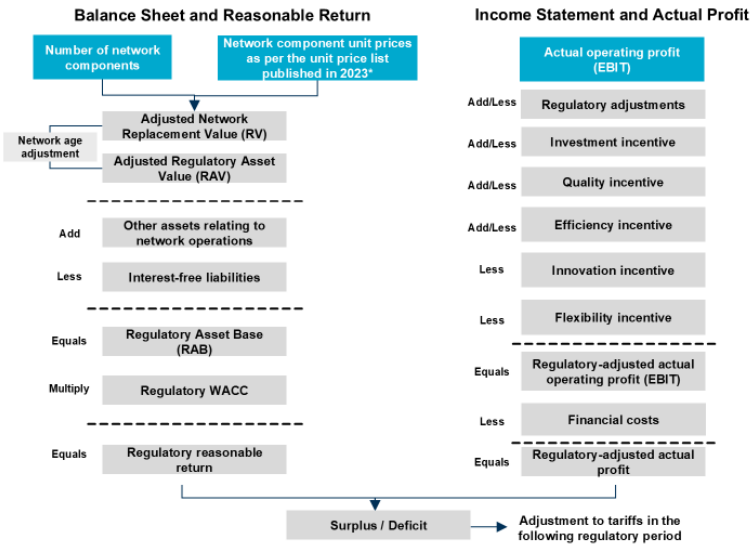
To the extent that a DSO has either accrued a surplus or deficit in its actual return compared to its reasonable return over the regulatory period, distribution tariffs for the subsequent regulatory period are adjusted, as applicable, to compensate either the DSO or its customers[7]. The right for adjustment of a deficit in returns accrued during a regulatory period is valid only in the subsequent regulatory period. A potential surplus accrued during the regulatory period is required to be compensated to customers at the latest by the end of the following regulatory period. In limited circumstances, a DSO may apply for extra time for the adjustment of a deficit or surplus from the EA. If the DSO's realised adjusted profit has exceeded the amount of reasonable return by at least 5 per cent. during the regulatory period, interest shall be payable by the DSO on the surplus. The interest rate for the interest liability is the average of the reasonable cost of equity for the years of the relevant regulatory period, calculated according to the principles set by the EA in the methodology.

Overview of the Regulatory Methods for Assessing Reasonableness of Return

The regulatory framework is based on the principle that the DSO should earn a Regulatory WACC adjusted for certain incentives.

The figure below illustrates the methodology used to assess the reasonableness of the returns of DSOs in the current (2024-2027) regulatory period and how such returns compare to the actual profit after adjustments required by the EA.

The right-hand side of the figure below depicts the methodology used by the EA to determine the regulatory adjusted actual profit. It is derived from the DSO's unbundled statutory profit and loss account for the period. This is compared to the reasonable return, shown on the left-hand side of the figure below to determine the deficit or surplus return for the DSO in the period.



Determination of the Regulatory Asset Base

The reasonable return is derived by applying the Regulatory WACC to the adjusted capital invested. The key component in calculating the regulatory asset base ("**RAB**") of network operations, is the network replacement

[7] Deficit accrued during the fourth regulatory period can be compensated to the DSO through adjustments to the distribution tariffs during the following two regulatory periods, compared to the adjustment allowed only during the immediately following regulatory period.

value ("**RV**") which is derived from an aggregate network component-by-component basis as reported by the DSO.

Adjusting the Capital Invested in Network Operations

The electricity network, consisting of various components, is the largest of a DSO's fixed assets. According to the EA, the electricity network consists of interconnected electricity lines, substations and other necessary electrical equipment for the purpose of electricity distribution and transmission.

When determining the value of capital invested in the network operations, the EA does not apply the book value of the electricity network because the book value does not necessarily reflect the actual market value of the capital invested. Instead, the value of the electricity network will generally be determined by its net present value based on the RV of the network.

Replacement Value

The RV of the electricity network is calculated by multiplying the given quantities of network components that are in actual use by the DSO with the corresponding component-specific unit price and by adding up these RVs. If a component is not covered by the component-specific unit prices reported by the EA in the methodology, the book value of the component may generally be applied.

The RV is calculated for each year in the regulatory period (per the last day of December) to reflect the value at the end of the respective year.

Historically the latest unit prices have been applied to the whole RV, however, in the regulatory methods for the sixth and the seventh regulatory periods, the EA has amended the methodology for calculating the RV. The value of the RV on 31 December 2023 is frozen based on the unit prices updated with unit price survey conducted during 2023. The new and replaced network components are valued based on the upcoming unit price surveys, expected to be carried out by the EA in 2027, and indexed with the general consumer price index to their year of inauguration. Once their RV has been defined it is frozen.

Regulatory Asset Value (RAV)

Similar to RV, RAV (the net present value of the electricity network) is calculated for each year in the regulatory period (per the last day of December). RAV is calculated from RV by applying the network component-specific average age and lifetime selection as provided by the DSO. Such selection must be within the given regulatory lifetime range reported by the EA in the appendices to the methodology. The average age of a component is generally the age since commissioning. The Issuer's predecessor as the network licence holder has selected and reported the component-specific lifetimes to the EA in connection with the commencement of the fourth regulatory period. Subject to their approval, no changes are allowed to the selected lifetimes.

The RAV is calculated separately for each component. The following equation illustrates the RAV for a specific component group in a given year.

(1 - [Component Age/Lifetime]) * Network component RV).

To calculate the total RAV of the electricity network, the RAV of all component groups are aggregated.

Similarly to the definition of the RV, the definition of the RAV was also amended in the regulatory methods for the sixth and the seventh regulatory periods. The RAV of each component on 31 December 2023 is frozen and updated annually only based on ages. The new and replaced network components are valued based on their RV, as defined above, and their annual aging.

Regulatory Asset Base

After calculating the RAV, the adjusted capital invested in network operations ("**RAB**") is derived by:

- adding other fixed assets related to the network operations at book value;

- adding work in progress and advance payments;
- adding trade receivables and inventories;
- deducting non-interest-bearing liabilities, including connection charges accrued prior to 2005;
- deducting tax related to the depreciation difference of assets that are not included in RAV and obligatory provisions of network operations;
- deducting inventory;
- deducting negative financial assets;
- deducting the tax portion of the depreciation difference of the network assets; and
- capitalized demolition costs related to replacement capex,

to or from the RAV of the network.

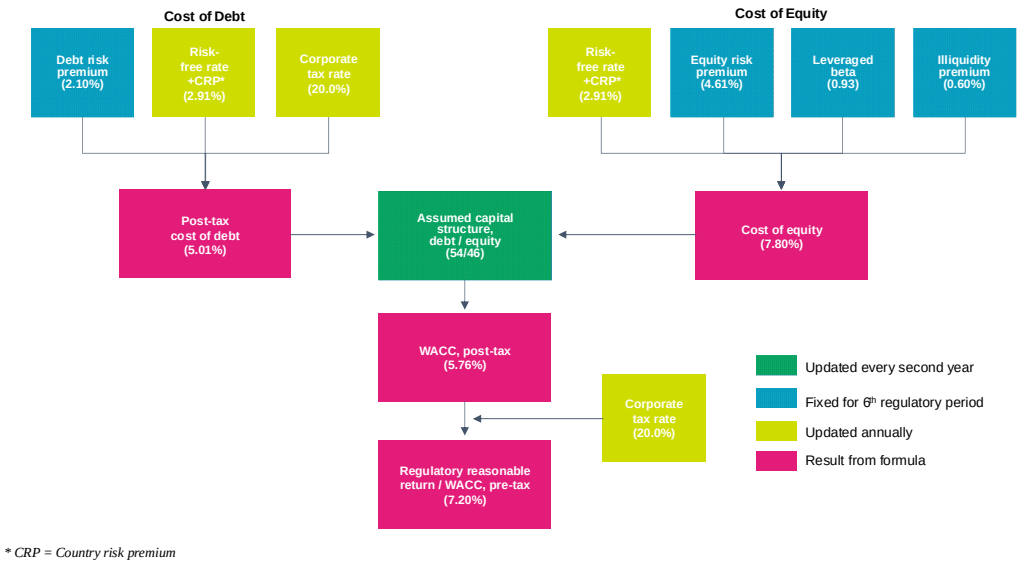
Changes for the Sixth and Seventh Regulatory Periods

In the final regulatory methods for the sixth and seventh regulatory periods, the definition of the regulated asset base was amended to exclude inventory, negative financial assets, depreciation difference of the network assets as well as the capitalized demolition costs related to replacement capex.

Calculation of Regulatory WACC

The reasonable rate of return is equal to the Regulatory WACC (pre-tax) imputed on a notional capital structure. In order to calculate a reasonable return on the network operations, the EA applies the parameters that are presented in the following figure.

WACC framework for the current regulatory period (presented parameters are applied for 2025)



** CRP = Country risk premium*

During the current regulatory period, Regulatory WACC is applied on a pre-tax basis. This means that the pre-tax Regulatory WACC is applied when calculating the reasonable return and corporate tax is not deducted from DSO's actual adjusted profit.

The risk-free rate, country risk premium and corporate tax rate will be confirmed annually. The leveraged beta, equity beta, debt-risk premium and capital structure beta will be updated every second year, whereas the equity risk premium and the illiquidity premium will remain unchanged during the current regulatory period.

The parameters applicable to the current regulatory period are discussed below.

Risk-Free Rate

The EA considers the yield to maturity of the 10-year German government euro-denominated bonds as the best approximation of the market risk-free rate to be used in calculating reasonable returns. Following the EMA Amendment, the EA applies the average daily value of the yield to maturity of the 10-year German government euro-denominated bond for previous year's April-September to calculate the risk-free rate.

Country risk premium

The country risk premium is defined as the spread between the 10-year Finnish government euro-denominated bonds and the 10-year German government euro-denominated bonds. It is calculated as the difference between the average daily values during the period of April-September in the preceeding year.

Equity Risk Premium

The EA has decided to use an equity market premium of 4.61 per cent. for the current regulatory period.

Debt Risk Premium

For the first two years of the current regulatory period, the debt-risk premium is 2.1 per cent. The figure is based on the median figure of the European peer group[8] defined in the regulatory methods. The debt risk premium will be updated every second year.

Debt and Gearing

During the current regulatory period, the EA applies a notional gearing level of 54 per cent. debt and 46 per cent. equity to all Finnish DSOs when calculating the reasonable cost of equity for the purpose of determining the Regulatory WACC. The selected fixed capital structure has been derived from an external study analysing the capital structures of the peer group[9] that have similar characteristics as DSOs and is based on the assumption that such entities have sought to optimize their capital structures. The debt and gearing parameter will be updated every second year.

Beta Coefficient

Based on the peer group, the EA applies an equity beta of 0.93 and an asset beta of 0.48. For the purpose of calculating the reasonable cost of equity and determining the Regulatory WACC, the asset beta coefficient is adjusted to an equity beta coefficient. The beta coefficient is updated every second year.

Illiquidity Premium

For the current regulatory period, the EA has decided to use an illiquidity premium of 0.6 per cent.

Regulatory Incentives and Determination of Adjusted Actual Profit

To calculate the actual adjusted profit of the DSO, the EA uses the DSO's unbundled statutory profit and loss statement from its statutory financial statements and adjusts it based on the regulatory incentives. The regulatory adjustments are aimed at incentivising operational behaviour that improves the quality, reliability and efficiency

[8] E ON SE, Edison International, EDP Energias de Portugal SA, Electricite de France SA, Enel SpA, Iberdrola SA, SSE PLC.
[9] E ON SE, Edison International, EDP Energias de Portugal SA, Electricite de France SA, Enel SpA, Iberdrola SA, SSE PLC.

of an electricity distributor's operations. These incentives and allowances can provide a meaningful increase to allowed profits for companies that invest in the network, deliver on reliability targets, generate innovative solutions and take steps to enhance security of supply. There are several inflation adjustments in the methodology for the current regulatory period including the derivation of the quality incentive and efficiency incentive.

Investment Incentive

The investment incentive is designed to encourage DSOs to maintain and improve the electricity network through investments. The investment incentive is the difference between accounting depreciation and adjusted straight-line depreciation of RV. This is adjusted with the profit-sharing mechanism introduced in the investment incentive for the sixth and seventh regulatory periods. The profit-sharing mechanism is defined as the difference between the unit prices and the actual cash cost of investment, of which 15 per cent. is deducted from the investment incentive on the year of investment.

When calculating the DSO's actual adjusted profit, the impact of the investment incentive (after the profit-sharing mechanism impact) is deducted from the actual operating profit (loss) of the unbundled financial statement of that DSO.

Quality Incentive

The EA encourages DSOs to improve the quality of electricity distribution by applying a quality incentive to the calculation of actual adjusted profit. The basic underlying principle behind the incentive is to minimise the outage costs to the end-user and the DSO, which arise from disturbances in the DSO's operations.

The calculation of the quality incentive takes into account the difference between actual outage costs and a reference level of outage costs for the network. The reference level is based on the DSO's average realised regulatory outage costs during the two previous regulatory periods.

The impact of the incentive is capped at a maximum of +/-15 per cent. of the (pre-tax) reasonable return of the DSO in any given year. The cap and floor of the quality incentive are symmetrical and therefore any quality sanction may not be higher than the possible quality bonus.

Efficiency Incentive

One of the EA's goals is to improve the cost efficiency of the DSOs. Within the incentive the operating costs of the DSO are compared against an efficiency frontier calculated by EA based on industry regulatory parameters. In the current regulatory period, the industry data covers the period 2016-2022. The efficiency incentive includes a general efficiency improvement, which is aimed at encouraging DSOs to improve their operations alongside general technical developments. The annual general efficiency improvement is set to 0 per cent. for the sixth regulatory period and 1 per cent. for the seventh regulatory period. The final Opex reference calculation is still being estimated by the EA.

Innovation Incentive

The purpose of the innovation incentive is to encourage DSOs to further promote technical and operational innovations. The innovation incentive applies to R&D costs, which are defined by the principles set by the EA. The incentive is capped at 0.5 per cent of the DSO's revenue during the regulatory period.

Flexibility Incentive

The purpose of the flexibility incentive is to encourage DSOs to further promote innovations related to demand flexibility solutions. The flexibility incentive applies to operational R&D costs, which are defined by the principles set by the EA. The incentive is capped at 1 per cent of the DSO's annual revenue during the current regulatory period and 2 per cent of the annual revenue during the seventh regulatory period.

USE OF PROCEEDS

The gross proceeds of each Tranche of Bonds will be applied by the Issuer as stated in the applicable Final Terms or Pricing Supplement (as the case may be), either:

(a) for its general corporate purposes, which include refinancing existing indebtedness of the Elenia Group from time to time; or

(b) in the case of Green Bonds (ICMA Principles), in an equivalent amount to finance or refinance, in whole or in part Eligible Green Projects and Assets in accordance with the Programme Factsheet (as defined below); and/or

(c) in the case of European Green Bonds (EuGBs), in an equivalent amount to finance or refinance, in whole or in part (i) Eligible Green Projects and Assets in accordance with the Programme Factsheet, or (ii) any other project(s) described in the applicable Final Terms or Pricing Supplement in accordance with the EU Green Bond Regulation.

Any fees, costs, expenses, stamp, registration and other taxes incurred in connection with any such financing or refinancing will be paid separately.

For the purpose of this Base Prospectus:

"**Eligible Green Projects and Assets**" are projects which comply with the eligibility criteria from time to time as set out in the Programme Factsheet (as amended, supplemented or updated from time to time and available at https://www.elenia.fi/en/investors/green-financing.).

Where an amount equivalent to the gross proceeds of the issue of the relevant Tranche of Bonds will be used in accordance with sub-paragraph (b) above, the relevant Bonds will be identified as "Green Bonds (ICMA Principles)" in the title of the Bonds in the applicable Final Terms or Pricing Supplement.

Where an amount equivalent to the gross proceeds of the issue of the relevant Tranche of Bonds will be used in accordance with sub-paragraph (c) above, the relevant Bonds will be identified as "European Green Bonds (EuGBs)" in the title of the Bonds in the applicable Final Terms or Pricing Supplement.

Programme Factsheet

The Programme Factsheet details the use of proceeds principles for both Green Bonds (ICMA Principles) and European Green Bonds (EuGBs).

European Green Bonds (EuGBs)

Use of Proceeds

If the applicable Final Terms or Pricing Supplement (as the case may be) specify a Tranche of Bonds are "European Green Bonds (EuGBs)" then the Issuer will use an amount equivalent to the gross proceeds of such Bonds to finance or refinance investments related to the taxonomy activity 4.9 Transmission and Distribution of Electricity as well as research and development projects related to these areas. The investments will contribute to the objective "Climate change mitigation" defined in the EU Taxonomy's Climate Delegated Act 2 by enabling the integration of renewable energy and the improvement of security of supply.

Approximately 25% of the gross proceeds of the bonds will be used for financing (in the year of issuance or after the year of issuance) and 75% will be used for refinancing.

Process for project evaluation and selection

Eligible Green Projects and Assets to be financed and refinanced with proceeds from its European Green Bond (EuGBs) are selected in accordance with the Issuer's overall sustainability strategy. The process for selecting Eligible Green Projects and Assets is a key process in ensuring that the Eligible Green Projects and Assets financed by European Green Bond (EuGBs) align with the criteria for environmentally sustainable economic

activities set out in Article 3 of Regulation (EU) 2020/852. The alignment is assessed through EU Taxonomy screening process as part of annual reporting.

The Issuer has set up a Green Finance Committee to evaluate and select projects that are in line with the criteria. The committee meets at least on an annual basis or when needed. The committee is composed of members from the Issuer's Sustainability and Treasury department. The investment committee oversees all investment decisions and will ensure that proceeds are allocated to economic activities which meet the criteria set out in the Programme Factsheet.

Management of proceeds

The Issuer maintains a Green Finance Register for the purposes of monitoring that projects and assets financed by European Green Bond (EuGBs) are entirely allocated to Eligible Green Projects and Assets. The value of the eligible assets and projects detailed in the Green Finance Register will be monitored by the Issuer to ensure that the projects and assets financed by an amount equivalent to the gross proceeds of any European Green Bond (EuGBs) will be entirely allocated according to the criteria for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852.

Unallocated proceeds of European Green Bonds (EuGBs) may be temporarily placed in line with the liquidity reserve management processes. Information that is relevant to any such issuances, as well as projects and assets that are financed and refinanced will be monitored and documented by the Issuer.

Information on Reporting

The Issuer intends to report annually on the allocation and impact of the amounts equivalent to the gross proceeds of any European Green Bond (EuGBs) until the full allocation of such amounts. The reports will be made available on the Issuer's website at https://www.elenia.fi/en/investors/green-financing and will be provided by an external reviewer in compliance with the European Green Bond Regulation.

Following the issuance of a European Green Bond (EuGBs), the Issuer shall also publish and make available on its website (i) an allocation report for every 12-month period from the relevant Issue Date until no earlier than the full allocation of an amount equal to the gross proceeds of the relevant European Green Bond (EuGBs) (the "**Allocation Report**") or in the case of any material changes to the allocation of proceeds and the Post-Issuance Review in respect of the Allocation Report drawn after the full allocation of an amount equal to the gross proceeds of such European Green Bond (EuGBs); and (ii) an Impact Report at least once upon full allocation of an amount equivalent to the gross proceeds of the relevant European Green Bond (EuGBs) and, if an Impact Report Review is requested by the Issuer, any such Impact Report Review.

Green Bonds (ICMA Principles)

Use of Proceeds

If the applicable Final Terms or Pricing Supplement (as the case may be) specify a Tranche of Bonds are "Green Bonds (ICMA Principles)" then the Issuer will use an amount equivalent to the gross proceeds of such Bonds to finance or refinance, in whole or in part Eligible Green Projects and Assets (as defined above) in accordance with the Programme Factsheet.

Process for project evaluation and selection

Eligible Green Projects and Assets to be financed and refinanced with an amount equivalent to the gross proceeds of any issuance of Green Bonds (ICMA Principles) are selected in coherence with the Issuer's overall sustainability strategy and in accordance with the Programme Factsheet.

Information on Reporting

The Issuer intends to report annually on the allocation and impact of the amount equivalent to the gross proceeds of any Green Bond (ICMA Principles) until the full allocation of such amounts. The reports will be made

available on the Issuer's website at https://www.elenia.fi/en/investors/green-financing and will be provided by an external reviewer in compliance with the European Green Bond Regulation.

The Second-party Opinion Provider

Elenia has appointed S&P to conduct an external review of the Programme Factsheet who provided an opinion that the Programme Factsheet is in alignment with both the ICMA Green Bond Principles and the EU Green Bond Regulation and the pre-issuance review related to the Programme Factsheet (the "**Pre-Issuance Review Report**").

The Second-party Opinion (which also covers the Pre-Issuance Review Report) is available on Elenia's website at: https://www.elenia.fi/en/investors/green-financing.

None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of Notes (including any Green Bonds) issued under the Programme. See "*Risk Factors—Risks relating to Bonds issued as European Green Bonds (EuGBs) or Green Bonds (ICMA Principles)*".

No assurance or representation is given by the Issuer, any Guarantor, any other member of the Elenia Group, Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Bonds and in particular with any Eligible Green Projects or Assets (as defined in above) and/or any projects in accordance with the EU Green Bond Regulation or the ICMA Green Bond Principles to fulfil any environmental and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantors, the Arranger, the Dealers or and their respective affiliates to buy, sell or hold any such Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such Second-party Opinion, Pre-issuance Review, Post-issuance Review, Allocation Report, Impact Report, Impact Report Review, the Programme Factsheet or any European Green Bond factsheet and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

SUMMARY OF THE COMMON DOCUMENTS

The following is a summary of certain provisions of the principal documents relating to the transactions described in this Base Prospectus. For so long as the Programme remains in effect or any Bonds shall be outstanding, copies of the CTA, STID and MDA (as defined herein) are available at http://www.elenia.fi/en/investors.

General Overview

The CTA and the STID contain intercreditor arrangements in respect of the Security Group and the Issuer (the "**Intercreditor Arrangements**"), which bind each of the Secured Creditors (including the Issuer) and each of the Obligors. The Finance Parties all benefit from common terms under their relevant document and a common security package granted by the Security Group (as Obligors under the CTA).

It is a requirement of the CTA that any future provider of an Authorised Credit Facility must accede to and be bound by the terms of the CTA (see "*Common Terms Agreement*" below) and the STID (see "*Security Trust and Intercreditor Deed*" below).

The STID regulates among other things: (a) the claims of the Secured Creditors; (b) the exercise and enforcement of rights by the Secured Creditors; and (c) the giving of instructions, consents and waivers and, in particular, the basis on which votes of the Secured Creditors will be counted.

All agreements listed below and non-contractual obligations arising out of or in connection with them are governed by English law and subject to the exclusive jurisdiction of the English courts.

Common Terms Agreement

Summary

Each of among others, the Issuer, the Obligors, the Security Trustee, the Bond Trustee, the Cash Manager, the Security Group Agent, the Liquidity Facility Providers, the ACF Arrangers, the Original Initial ACF Lenders, the Initial ACF Agent, the LF Arrangers, the Liquidity Facility Agent, the Initial Borrower Hedge Counterparties, the Standstill Cash Manager and the Original Account Banks entered into a common terms agreement dated 10 December 2013 as amended and restated on 3 September 2018, on 20 December 2019 and 1 August 2024 (the "**Common Terms Agreement**" or "**CTA**").

It is a term of the CTA that any representation, covenant, Trigger Event, Event of Default contained in any Authorised Credit Facility which his in addition to those in the CTA and any other Common Document will be unenforceable (save for limited exceptions which, among other things, include tax representations or representations under the Liquidity Facility Agreement or given to the PP Noteholders (including in respect of compliance with sanction regulations) and, covenants relating to "know your customer" checks, the delivery of documents to allow payments to be made without deduction of Tax, the purpose of the relevant facility, provisions as to illegality, information undertakings, indemnities, covenants to pay, voluntary prepayments, cash sweep, equity cure rights, mandatory prepayments (including under the Authorised Credit Facility Agreement), change of control provisions, mandatory "clean down" provisions (other than upon or following the occurrence of any event of default howsoever worded in an Authorised Credit Facility) and covenants relating to remuneration, costs and expenses). In addition, subject to certain conditions, further covenants, representations and Trigger Events may be included where they are extended to all of the Finance Parties.

The CTA sets out the common terms applicable to each Authorised Credit Facility into which any member of the Security Group enters including the Bonds. Save for certain limited exceptions, no Finance Party can have additional representations, covenants, trigger events or Events of Default beyond the common terms deemed to be incorporated by reference into their Authorised Credit Facilities through their execution of, or accession to, the CTA.

It is a requirement of the CTA that future providers of Authorised Credit Facilities accede to the CTA and the STID.

The CTA contains certain indemnities of the Obligors to the Finance Parties in respect of losses caused, inter alia, by Events of Default.

A summary of the representations, covenants, Trigger Events and Events of Default included in the CTA is set out below.

Representations

Pursuant to the CTA each Obligor gives representations at certain times, including on each date upon which any Bonds are issued under the Programme, on each date upon which any other new Authorised Credit Facility is issued or entered into under the Programme and on the date of each request and the first day of any borrowing. Representations to be given by Obligors include (subject to agreed exceptions and qualifications) representations as to its authority and capacity to enter into the Finance Documents, the absence of conflicts between its obligations under the Finance Documents and certain other obligations, the absence of Events of Default and matters as to its centre of main interests.

On the date of the CTA and the Initial Issue Date, each Obligor (other than Elenia Services) made a number of representations in respect of itself to each Finance Party. These representations include (subject, in some cases, to agreed exceptions and qualifications as to materiality and reservations of law) representations as to:

(a) its due incorporation and power and authority to own its assets and carry on its business as it is being and will be conducted;

(b) its power and authority to enter into and perform its obligations under the Finance Documents (including in respect of each Issue Date, to create such Bonds) to the extent applicable to it;

(c) all relevant consents, authorisations, licences and approvals for entry into and exercise of its rights under the Finance Documents having been obtained;

(d) admissibility in evidence of the Finance Documents in each Obligor's jurisdiction of incorporation, the recognition of the choice of jurisdiction of the courts of the Relevant Jurisdiction in any proceedings, the recognition of the choice of the relevant law to govern such documents and the absence of filing and registration requirements in relation thereto;

(e) its obligations under the Finance Documents being legal, valid, binding and enforceable;

(f) its entry into and performance under the Finance Documents not conflicting with any document or agreement which is binding upon it, its constitutional documents or any applicable law or regulation to the extent that such conflict would have a Material Adverse Effect;

(g) use of intellectual property rights;

(h) good title to assets, or valid leases or licences of and all appropriate authorisations necessary to carry on its business where a failure to do so has or is reasonably likely to have a Material Adverse Effect;

(i) absence of Events of Default or Insolvency Events and other similar events and circumstances (which in the case of the latter, has a Material Adverse Effect);

(j) absence of Trigger Events;

(k) absence of litigation, arbitration, administrative proceedings or other proceedings which, if adversely determined is or are reasonably likely to have a Material Adverse Effect;

(l) the accuracy of certain information including financial statements and this Base Prospectus;

(m) no contingent liabilities that have a Material Adverse Effect;

(n) that the assumptions used to calculate the financial ratios were made in good faith and after due and careful consideration;

(o) matters relating to its centre of main interest;

(p) the Security created by the Security Documents has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security other than: (A) any Security Interest or Quasi-Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Security Group and (B) until the Initial Issue Date, the Existing Security Interests; and

(q) the absence of any breach of any law or regulation or licence, which breach has a Material Adverse Effect.

In addition, on each Issue Date and on each date on which any other new Authorised Credit Facility is issued or entered into under the Programme and on each date upon which any new Bonds are issued under the Programme, each Obligor will repeat certain of such representations (the "**Initial Date Representation**").

On each Payment Date, on each date of a request for a borrowing and on the first day of each borrowing each Obligor shall repeat certain representations including those in paragraphs (a), (b), (j) and (o) above (the "**Repeating Representations**"). An Obligor acceding to an Authorised Credit Facility shall make the Repeating Representations on the date of such accession.

Covenants

The CTA contains certain covenants from each of the Obligors. These include (subject to agreed exceptions and qualifications) information covenants, such as an undertaking by the Security Group Agent to supply certain financial statements of the Security Group and an Investor Report to, amongst others, the Security Trustee and the Bond Trustee, an obligation on each Obligor to notify in certain circumstances the Security Trustee of any Default or Trigger Event relating to it, and general covenants customary for a financing of the type (with customary carve-outs, thresholds and caveats) including in relation to compliance with laws, conduct of business and maintenance of licences and authorisations.

The CTA contains certain covenants from each of the Obligors. A summary of the covenants is set out below.

Information Covenants

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

  (i) audited Annual Financial Statements of the Security Group, prepared on the basis of consolidation at the level of Elenia Oy, and related accountants' report, within 180 days after the end of each Financial Year; and

  (ii) unaudited Semi-Annual Financial Statements of the Security Group, prepared on the basis of consolidation at the level of Elenia Oy, for the first financial half-year in each Financial Year, within 90 days of the end of such financial half-year.

(b) The Security Group Agent must ensure that:

  (i) each set of Financial Statements supplied by it is prepared in accordance with the Accounting Standards and includes a cashflow statement, a profit and loss statement and a balance sheet, and gives a true and fair view of or, in the case of any unaudited Financial Statements, fairly presents its financial condition (consolidated or otherwise) as at the date they were drawn up and of the results of its operations during such period;

  (ii) it notifies the Security Trustee, each PP Noteholder, the Initial ACF Agent and any other Facility Agent, the Hedge Counterparties and the Bond Trustee, among other parties, of any material change to the basis on which its audited consolidated Financial Statements of the Issuer are prepared; and

(iii) if any change referred to in paragraph (ii) above results in or could reasonably be expected to result in a deviation, in respect of the calculation of any financial ratio, equal to or greater than 3 per cent. from the result of the calculation of such financial ratio if such change had not occurred, the Security Group Agent may, or if the deviation is equal to or greater than 5 per cent. the Security Group Agent shall, appoint an international firm of auditors to determine amendments and the Security Group Agent shall enter discussions with the Security Trustee and Secured Creditor Representatives with a view to amending the Trigger Event Ratios and/or Default Ratios.

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

(d) In relation to Compliance Certificates:

(i) the Security Group Agent shall, among other things, supply a Compliance Certificate to the Security Trustee and the Bond Trustee and each Rating Agency, among other parties, with each set of Financial Statements (described in paragraph (a) above), such Compliance Certificate to be accompanied by a statement confirming:

(A) the ratios which are required to be calculated under the CTA and calculations thereof in reasonable detail;

(B) summary details of any acquisition or disposal of Subsidiaries or interest in any Permitted Joint Venture by any member of the Security Group and of any company or business or material disposals by any member of the Security Group, in each case since the previously delivered Compliance Certificate (or, if none, the Initial Issue Date);

(C) if the Permitted Non-Core Business Limit is satisfied for the Relevant Period in respect of which that Compliance Certificate is delivered; and

(D) the amounts of any Restricted Payment made since the date of the previous Compliance Certificate;

(ii) each Obligor must ensure that all forward-looking financial ratio calculations and projections are made on the basis of reasonable assumptions and are prepared on a consistent basis updated by reference to the most recent available financial information;

(iii) the Qualifying Secured Creditors holding at least 33 per cent. by value of Qualifying Senior Debt shall, within ten Business Days of receipt of the Compliance Certificate have the right in accordance the STID to instruct the Security Trustee (such instruction being given not less than two Business Days prior to the end of the ten Business Day period referred to above) to challenge a statement, calculation or ratio in a Compliance Certificate and to call for other substantiating evidence (and the Obligors will be required to promptly provide or procure provision of such information as the Security Trustee shall reasonably request) if it provides a detailed explanation to the Security Group Agent that it has or such Qualifying Secured Creditors have reason to believe (acting reasonably) that any statement, calculation or ratio made in the Compliance Certificate is incorrect or misleading in any material respect and if such statement were to be restated so that it were accurate in all material respects, a Trigger Event would occur;

(iv) in the event that:

(A) the information to be provided by the Obligors pursuant to paragraph (iii) above to determine the accuracy of the statement, calculation or ratio being challenged is confidential or commercially sensitive;

(B) following receipt of additional information, the Security Trustee (acting as above on the written instructions of the Qualifying Secured Creditors in accordance with the STID) remains of the opinion (acting on the instructions of the Qualifying Secured Creditors) that the statement, calculation or ratio that are the subject of the challenge are materially inaccurate or misleading in a manner that would otherwise result in there being a Trigger Event subsisting; or

(C) if the Security Group Agent so directs the Security Trustee,

the Security Trustee shall, subject to paragraph (v) below and following consultation with the Qualifying Secured Creditors who have directed the Security Trustee and the Security Group Agent, appoint an independent expert as may be agreed with the Security Group Agent (the "**Independent Expert**") at the Cost of the Obligors to investigate the relevant statement, calculation or ration that is/are the subject of the challenge in the Compliance Certificate;

(v) any Independent Expert shall enter into a Confidentiality Undertaking in relation to any Confidential Information that it receives in respect of any Compliance Certificate and undertakes to provide a binding report of its conclusions within 30 days of its appointment;

(vi) no Obligor may make a Restricted Payment (which is not otherwise a Permitted Payment) during:

(A) the period starting on (and including) the date on which a Compliance Certificate is delivered ending on (and excluding) the date falling 14 days from such date; and

(B) in the event that the Compliance Certificate is challenged in accordance with paragraph (iii) above, the period starting on (and including) the date of the challenge until the earlier of: (a) the date on which investigations in respect of the challenge are completed to the satisfaction of the Security Trustee; (b) the date on which the Independent Expert announces its conclusion that the relevant statement, calculation or ratio that were the subject of the challenge were not materially inaccurate or misleading in a matter that resulted in there being no subsistence of a Trigger Event; and (c) two Business Days after a re-stated Compliance Certificate which is accurate in all material respects (taking into account the findings of the Independent Expert (if applicable)) has been delivered; and

(vii) there shall be no right to challenge any statement, calculation or ratio in any Compliance Certificate or to call for other substantiating evidence in respect of any statement, calculation or ratio which is approved or provided by the Regulator.

(e) The Security Group Agent (on behalf of each Obligor) must supply with each set of Financial Statements described in paragraph (a) above to, among others, the Security Trustee, each PP Noteholder, the ACF Agent and any other Facility Agent, the Hedge Counterparties, the Rating Agencies and the Bond Trustee in sufficient copies for all of the relevant Secured Creditors (other than the Bondholders) and each other Secured Creditor an Investor Report.

(f) Each Investor Report must include:

(i) the ratios which are required to be calculated under the CTA and calculation thereof in reasonable detail;

(ii) a general update of the status of the business;

(iii) confirmation the amount of any Restricted Payment made since the date of the previous Investor Report; and

(iv) confirmation that:

(A) the Investor Report is accurate in all material respects;

(B) no Default or Trigger Event has occurred and is continuing, or if a Default or a Trigger Event has occurred and is continuing, steps (which shall be specified) are being taken to remedy such Default or Trigger Event; and

(C) the Security Group is in compliance with the Hedging Policy.

(g) The Security Group Agent must hold each year an open one-way investor update conference call presentation made by the Security Group Agent to the Secured Creditors including the Bondholders in respect of the on-going business and financial performance of the Security Group.

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

(i) So far as permitted by any applicable law, regulation, order or any binding confidentiality obligations, each Obligor undertakes to supply to the Security Trustee and the Bond Trustee, among other parties:

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

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

(iii) such material information (including hedging information) about the business and financial condition of the Security Group which can be requested by the Security Trustee on the instruction of Qualifying Secured Creditors holding at least 20 per cent. by value of the Qualifying Secured Debt, provided that, when no Event of Default or Trigger Event subsists, only one such request may be made in any 12-month period.

(j) In addition, the Issuer shall maintain an open access investor website (being http://www.elenia.fi/en/investors) (the "**Designated Website**") on which information to be provided pursuant to the CTA to the Secured Creditors shall be published. Notwithstanding the foregoing the Issuer may designate a third party to operate and manage the Designated Website on its behalf. The Issuer must promptly, upon becoming aware of its occurrence, notify the Security Trustee and the Bond Trustee if the Designated Website cannot be accessed for a period of five business days or the Designated Website or any information on it is infected by an electronic virus or similar software for a period of five Business Days, in which case each relevant Obligor must supply the Security Trustee and the Bond Trustee with all information required under the CTA in paper form with copies as requested by any Finance Party.

General Covenants

Pursuant to the CTA, each Obligor gives covenants which are customary for a financing of the type (with customary carve-outs, thresholds and caveats) including in relation to compliance with laws, conduct of business and maintenance of licences and authorisations. In particular, each Obligor gives the following covenants:

(a) to obtain, comply with and do all that is necessary to maintain in full force and effect any material Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to carry on its business, perform its obligations under the Finance Documents and to ensure (subject to the Reservations) the legality, validity and enforceability or admissibility in evidence of any Finance Document where failure to do so would have or would be reasonably likely to have a Material Adverse Effect;

(b) to comply with all laws to which it may be subject if failure to comply has or is reasonably likely to have a Material Adverse Effect;

(c) to comply with all Environmental Laws and obtain and ensure compliance with all requisite Environmental Permits and implement procedures to monitor compliance with and prevent liability under any Environmental Law, where failure to do so has or is reasonably likely to have a Material Adverse Effect;

(d) promptly to inform the Security Trustee and the Secured Creditor Representatives in writing of any Environmental Claim against any member of the Security Group where the claim, if adversely determined, would be reasonably likely to have a Material Adverse Effect;

(e) not to enter into any amalgamation, demerger, merger, consolidation, or corporate reconstruction other than a Permitted Transaction or a Permitted Disposal;

(f) only to carry on the Permitted Business and Permitted Non-Core Business;

(g) not to acquire a company or any shares or securities or a business or undertaking or other ownership interests or incorporate any company other than by way of a Permitted Acquisition or Permitted Transaction;

(h) not (among other things) to enter into, invest in or acquire any interest in, transfer assets, lend to or guarantee or give any indemnity or Security Interests for the obligations of any Joint Venture other than any Permitted Joint Venture, Permitted Acquisition, Permitted Disposal or a Permitted Loan;

(i) that Elenia Holdings shall only trade, carry on any business, own any assets or incur any liabilities as follows:

  (i) the provisions of administrative services to other members of the Security Group of a type customarily provided by a holding company to its Subsidiaries;

  (ii) credit balances in bank accounts, cash and Cash Equivalent Investments but only if these are subject to any Security Document;

  (iii) owning any assets, incurring any liabilities and performing obligations under the Finance Documents to which it is a party and professional fees and administration costs in connection therewith and otherwise in the ordinary course of business as a holding company;

  (iv) entering into any service agreements and employment arrangements as may be reasonably necessary to conduct any activities required in the ordinary course of business of a holding company (including, but not limited to, transactions of such a nature entered into with related parties to in-source services that have previously been out-sourced to external service providers);

  (v) incurring liability to pay Tax and paying the Tax;

(vi) entering into Permitted Loans or making Restricted Payments; or

(vii) making Permitted Payments;

(j) to ensure that unsecured and unsubordinated claims of a Secured Creditor against it under the Finance Documents rank at least pari passu with the claims of its other unsecured and unsubordinated creditors except where mandatorily preferred by laws of general application to companies;

(k) not to create or permit to subsist any Security Interest over any of its assets other than Security or Quasi Security which is a Permitted Security, a Permitted Disposal or a Permitted Transaction;

(l) not to enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset, unless it is a Permitted Disposal, a Permitted Transaction or a Permitted Payment;

(m) not to enter into any transaction with any person otherwise than on arm's length terms and for fair market value unless such transaction is permitted under applicable law and is:

(i) an intra-Security Group loan or an Investor Funding Loan permitted under the CTA;

(ii) for the payment of fees, costs and expenses payable under the Finance Documents in the amounts set out therein;

(iii) a Permitted Transaction or any Permitted Payment;

(iv) a transaction between members of the Security Group which are permitted by the terms of the Common Documents; or

(v) holding company service and employment agreements or other arrangements permitted under the CTA.

(n) not to be the creditor in respect of any Financial Indebtedness other than where such Financial Indebtedness is a Permitted Loan;

(o) not to incur or allow to be outstanding any guarantee in respect of any person other than a Permitted Guarantee;

(p) not to make a Restricted Payment unless the Restricted Payment Condition is satisfied, other than where such Restricted Payment is a Permitted Payment or a Restricted Payment as a result of the solvent liquidation or reorganisation of any member of the Security Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Security Group (other than Elenia Holdings);

(q) not to incur or permit to be outstanding any Financial Indebtedness other than Permitted Financial Indebtedness, Permitted Additional Financial Indebtedness or a Permitted Transaction. No Obligor may incur (other than through any WC Facility or Capex Facility) or change the scheduled maturity date of any Financial Indebtedness if as a result there would fall due, in any period of 36 months, an aggregate principal amount (including accretions by indexation (other than mandatory breaks in respect thereof) of the notional amount under any Hedging Agreement and excluding uncrystallised payments under any Hedging Agreement) in excess of:

(i) the higher of (x) €500,000,000 and (y) 50 per cent. of the aggregate principal amount of outstanding Senior Debt, in each case at the relevant time; or

(ii) such larger amount provided that:

(A) the Security Group Agent has first obtained confirmation from the Ratings Agencies currently appointed that this will not result in a downgrade of the Bonds to the lower

of: (I) the long-term credit rating of the Bonds on the Initial Issue Date; and (II) the then current long-term credit rating (as long as it is Investment Grade); or

(B) if one or more Rating Agencies cannot provide such confirmation, the Security Group Agent certifies (providing evidence) that such increase will not result in the then long-term credit rating on the Bonds to be reduced below the lower of: (I) the long-term credit rating of the Bonds on the Initial Issue Date; and (II) the then current long-term credit rating of the Bonds, as long as it is Investment Grade;

(r) not to issue any shares except pursuant to a Permitted Share Issue or the solvent liquidation or reorganisation of any member of the Security Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Security Group (other than Elenia Holdings);

(s) to maintain insurances with reputable independent insurance companies or underwriters on and in relation to its business and assets against those risks and to the extent as is commercially prudent in accordance with good industry practice for such assets for companies carrying on the same or a substantially similar business;

(t) if an Event of Default is continuing or the Security Trustee reasonably suspects that an Event of Default is continuing, subject to existing contractual arrangements and applicable law, to permit the Security Trustee and/or its accountants or other advisers and contractors to have free access at reasonable times and on reasonable notice at the Obligor's cost to the premises, assets, books, accounts and records of each member of the Security Group and to meet and discuss matters with senior management of the Security Group and its Auditors;

(u) to use all reasonable endeavours to preserve and maintain the subsistence and validity of the material Intellectual Property Rights necessary for its business and obtaining all necessary registrations where failure to do so is reasonably likely to have a Material Adverse Effect;

(v) not to amend, vary, novate, supplement, supersede, waive or terminate any term of a Finance Document, except in accordance with the provisions of the STID and its own terms;

(w) not to enter into any Treasury Transaction, other than the hedging transactions documented by the Hedging Agreements or in accordance with the Hedging Policy;

(x) not to do anything to change its centre of main interests for the purpose of Council Regulation (EC) No. 1346/2000;

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

(z) not to change the accounting reference date unless the process specified in the CTA is followed and such change could not be reasonably expected to have a Material Adverse Effect;

(aa) to retain at all times internationally reputable auditors;

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

(cc) not to change its constitutional documents without the Security Trustee's consent, if such change would be reasonably likely to have a Material Adverse Effect; and

(dd) to pay and discharge all Taxes imposed on it or its assets within the time period allowed without incurring penalties unless and to the extent that: (i) such payment is being contested in good faith; (ii)

such Obligor has adequate reserves for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Security Trustee; and (iii) such payment can be lawfully withheld or a failure to pay such Taxes does not or would not reasonably be expected to have a Material Adverse Effect.

Pursuant to the CTA (as amended by the STID), the Issuer additionally covenants (including but not limited to) the following:

(a) to at all times carry on and conduct its affairs in its own name;

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

(c) not to commingle its assets with the assets of any other entities;

(d) to pay its own Liabilities out of its own funds (or funds that it is otherwise permitted to obtain);

(e) to use reasonable endeavours to correct any known misunderstanding regarding its separate identity of which it is aware;

(f) to use its own stationery, invoice and cheques;

(g) subject to the Reservations, not to permit any of the Finance Documents to become invalid and not to vary or waive any term save as permitted by the Finance Documents and to maintain and take all reasonable steps to enforce its rights and exercise its discretions under the Finance Documents in accordance with good industry practice;

(h) promptly to do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or the Bond Trustee may reasonably specify:

(i) to perfect the Security Interest created by the Finance Documents or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Creditors provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Trustee or confer on the Secured Creditors a Security Interest over any property and assets of that Obligor (as applicable) located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to any Security Document; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of any Security Document;

(i) to take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Security Trustee or the Secured Creditors by or pursuant to the Finance Documents;

(j) so far as permitted by applicable law and subject to any binding confidentiality restrictions, to give to the Bond Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under the Bond Trust Deed or by operation of law;

(k) so long as any of the Bonds or Coupons remains liable to prescription and so far as permitted by applicable law and subject to any binding confidentiality restrictions, to execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Bond Trustee for the purpose of discharging its functions under, or giving effect to the Bond Trust Deed;

(l) to maintain an Agent Bank, Reference Banks, Paying Agents, a Registrar, Transfer Agents, Exchange Agents and other Paying Agents in accordance with the Conditions and maintain such other agents as may be required by the Conditions or by any other stock exchange (not being Euronext Dublin) on which the Bonds may be listed;

(m) where the only city in which any Bonds are for the time being listed or quoted is located in the United Kingdom, but without prejudice to the rights of the Issuer (subject to compliance with the terms of the Agency Agreement) to terminate any particular paying agency, use reasonable endeavours to appoint and maintain (in each case, if lawful so to do) a Paying Agent having a specified office in a city located in mainland Europe, provided that:

(i) the Issuer shall not be in breach of the provisions of this subparagraph (x) if the Issuer does not appoint or maintain such additional Paying Agent:

(A) following advice by an independent expert (reasonably acceptable to the Bond Trustee) that appointment or maintenance thereof would, or would be reasonably likely to, cause the Issuer significant loss, cost, expense or inconvenience; or

(B) where such country or countries as might be satisfactory with regard to subparagraph (A) above are, in the opinion of the Issuer (as certified to the Bond Trustee by a Director of the Issuer), undesirable for financial, economic, political and/or market reasons; and

(ii) without prejudice to Condition 6 (*Interest and Other Calculations*), where the Issuer could meet its obligations under paragraph (s) above and this paragraph (ii) only by selecting a country pursuant to whose laws or regulations payment would be conditional upon some certificate or declaration by or on behalf of any person the Issuer shall, nevertheless, be entitled so to select;

(n) to procure the Principal Paying Agent and the Registrar to notify the Bond Trustee forthwith in the event that the Principal Paying Agent or(as the case may be) the Registrar does not, on or before the due date for any payment in respect of the Bonds or any of them or any of the relative Receipts or Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Bonds, Receipts or Coupons as the case may be;

(o) in the event of the unconditional payment to the Principal Paying Agent, the Registrar or the Bond Trustee of any sum due in respect of the Bonds or any of them or any of the relative Receipts or Coupons being made after the due date for payment thereof, give or procure to be given notice to the relevant Bondholders in accordance with Condition 17 (*Notices*) that such payment has been made;

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

(q) so long as any of the Bonds or Coupons remains liable to prescription, comply with and perform all its obligations under the Agency Agreement and use its reasonable endeavours to procure that the Agent Bank, the Paying Agents, the Registrar, any Transfer Agent and the other Paying Agents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents and the

Registrar) any notice given by the Bond Trustee pursuant to paragraph (a) of clause 2.3 (Bond Trustee's requirements regarding Paying Agents etc.) of the Bond Trust Deed and, except as contemplated therein, not make any amendment or modification to such Agreement without the prior written approval of the Bond Trustee and use all reasonable endeavours to make such amendments to such Agreement as the Bond Trustee may require;

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

(s) The Cash Manager shall provide the cash management services set out in the CTA and, in connection therewith shall:

(i) prepare and keep, or procure that each Obligor shall prepare and keep, such accounts and books and records as are required by applicable law and otherwise maintain such accounts, books and records for each Obligor as are necessary for the proper and efficient management of each of their respective businesses;

(ii) provide such cash management services to members of the Security Group as are necessary for the proper and efficient management of each of their respective businesses and as are necessary for each Obligor to comply with its obligations under the Finance Documents, including but not limited to:

(A) monitoring each Obligors' respective reporting obligations under the Finance Documents and procuring the preparation and the provision of accounts, reports and other information to its creditors in accordance with the Finance Documents;

(B) monitoring and managing the bank accounts of each Obligor and ensuring that payments into and from such accounts are only made to the extent permitted under, and in accordance with, the terms of the Security Documents and the Finance Documents; and

(C) procuring that Auditors are duly appointed to each Obligor required to produce audited accounts under any applicable law or under the Finance Documents and assisting Auditors with the annual audit;

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

(u) to use reasonable endeavours to maintain a credit rating from at least one Rating Agency for the Bonds, and may, in addition, seek a credit rating from any other rating agency;

(v) to cooperate with the Rating Agencies in connection with any reasonable request for information in respect of the maintenance of a rating;

(w) not to change its Accounting Reference Date, unless the conditions in the CTA are met (mutatis mutandis);

(x) at all times to retain internationally reputable auditors and, as soon as reasonably practicable, inform the Security Trustee, the Arranger of the Programme and the Dealer of any change to its auditors;

Trigger Events

The CTA also sets out certain Trigger Events, the occurrence of which triggers, amongst other things, a prohibition (subject to agreed exceptions and qualifications) on the Obligor making a Restricted Payment until

the Calculation Date after the Trigger Event is cured and provided that no Trigger Event is then subsisting. The CTA further specifies remedies specific to each Trigger Event.

(a) *Liquidity Required Amount*

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

(b) *Financial ratios*

On any date when any of the following ratios is calculated in accordance with the CTA to breach the relevant level specified below (each a "**Trigger Event Ratio Level**") as determined at the Calculation Date relating to the relevant Calculation Period:

(i) for the duration of the First Ratio Adjustment Period:

(A) the Interest Coverage Ratio is less than 1.46 to 1;

(B) the Leverage Ratio is greater than 10.18 to 1;

(ii) for the duration of the Second Ratio Adjustment Period:

(A) the Interest Coverage Ratio is less than 1.53 to 1;

(B) the Leverage Ratio is greater than 9.96 to 1;

(iii) for the duration of the Third Ratio Adjustment Period:

(A) the Interest Coverage Ratio is less than 1.62 to 1;

(B) the Leverage Ratio is greater than 9.72 to 1;

(iv) thereafter:

(A) the Interest Coverage Ratio is less than 1.70 to 1;

(B) the Leverage Ratio is greater than 9.50 to 1,

in each case as stated in the relevant Compliance Certificate.

(c) *Liquidity for Capital Expenditure and Working Capital (the **Liquidity for Capital Expenditure and Working Capital Trigger Event**)*

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

(i) Elenia Verkko Oyj operating cash flows (including monies standing to the credit of the Operating Accounts) available or forecast to be available to meet Capital Expenditure and working capital requirements for the next 12 months; and

(ii) amounts available to be drawn in the next 12-month period under the Capex Facility and the WC Facility,

is less than the aggregate of:

(A) Elenia Verkko Oyj's forecast Capital Expenditure projected for the next 12-month period; and

(B) Elenia Verkko Oyj's forecast working capital requirements for the next 12-month period.

(d) *Amendment of Licence*

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

(e) *Transfer of electricity system*

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

(f) *Adverse Legislation*

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

(g) *Drawdown on Liquidity Facilities*

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

(h) *Event of Default*

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

(i) *Credit rating downgrade*

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

(j) *Auditor qualification*

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

(k) *Super Senior inflation linked Hedging Agreements*

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

(l) Conduct of Business

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

Trigger Event Consequences

Following the occurrence of a Trigger Event and at any time until such Trigger Event has been waived by the Security Trustee or remedied in accordance with the Trigger Event Remedies (see "*Trigger Event Remedies*" below) the following provisions (the "**Trigger Event Consequences**") will apply:

(a) *Proposals for Remedy and Meetings*

The Security Trustee may request the Security Group, or such members thereof as the Security Trustee may consider appropriate or as it may be directed to request by the Qualifying Secured Creditors (acting reasonably) representing at least 20 per cent. of the Outstanding Principal Amount under the Qualifying Secured Debt provided the Trigger Event is continuing for 12 months or more: (i) to provide the Security Trustee within a specified timeframe being not less than 30 Business Days with its written proposals for the remedy of the Trigger Event (to the extent the same is capable of remedy by the Security Group); and/or (ii) to meet with the Security Trustee and such Secured Creditor Representatives as the Security Trustee may request such meeting to discuss the ramifications of the Trigger Event and its remedy.

(b) *No Restricted Payments*

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

(c) *Further Information*

So far as permitted by any applicable law, regulation, order or any binding confidentiality obligations and provided the Trigger Event is continuing for 12 months or more, the Security Group must provide such information as to the relevant Trigger Event (including its causes and effects) as may be requested by the Security Trustee acting on the instructions of 20 per cent. or more by value of the Qualifying Secured Creditors, provided that no Obligor will be obliged to provide any information which is commercially sensitive and disclosure of such information could be materially prejudicial to the business and interests of such Obligor or the Security Group taken as a whole or supply details of any communication, correspondence, enquiry, investigation or proceeding of a preliminary nature unless and until there is a reasonable prospect that the matters addressed therein are reasonably likely to proceed in such a manner that, if adversely determined, would have or could reasonably be expected to have a Material Adverse Effect.

Trigger Event Remedies

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

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

(a) *Liquidity Required Amount*

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

(b) *Financial ratios*

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

(c) *Liquidity for Capital Expenditure and Working Capital*

The Liquidity for Capital Expenditure and Working Capital Trigger Event will be remedied if on any subsequent date the amounts referred to in paragraphs (i) and (ii) of the Trigger Events for "Liquidity for Capital Expenditure" and "Working Capital Trigger Event" are in aggregate equal to or greater than the aggregate of the amounts referred to in paragraphs (A) and (B) thereof.

(d) *Amendment of Licence*

The occurrence of the Trigger Event in respect of the amendment of any licence will be remedied if an Obligor provides the Security Trustee with written confirmation together with such supporting evidence as may be required by the Security Trustee evidencing that:

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

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

(e) *Transfer of electricity system*

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

(f) *Adverse Legislation*

The occurrence of the Trigger Event in relation to adverse legislation will be remedied if the draft legislation or similar governmental instrument: (i) fails to become an act of parliament within six months or the final reading; or (ii) is brought into force in a form which is reasonably likely not to have a Material Adverse Effect or result in a breach of the Default Ratios.

(g) *Drawdown on Liquidity Facility*

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

(h) *Event of Default*

The occurrence of a Trigger Event in relation to an Event of Default will be remedied if the Event of Default is waived in accordance with the STID or is remedied to the satisfaction of the Security Trustee.

(i) *Credit Rating Downgrade*

The occurrence of a Trigger Event in relation to a credit rating downgrade will be remedied if the credit rating of the Bonds given by the Rating Agency/ies that have been engaged by the Issuer to provide a public long-term credit rating is no longer below Investment Grade.

(j) *Auditor qualification*

The occurrence of a Trigger Event in respect of an audit qualification will be remedied if either a further set of audited Financial Statements are issued in respect of which the audit report is not qualified or the original audit qualification is withdrawn.

(k) *Super Senior inflation linked Hedging Agreements*

The occurrence of a Trigger Event in respect of super senior inflation linked Hedging Agreements will be remedied if on any subsequent Calculation Date, the aggregate amount of all accretions by indexation to the aggregate original notional amount of any Super Senior Hedging Agreements which hedge payments to be made by reference to inflation no longer exceed 8 per cent. of the aggregate principal amount of Senior Debt as at that subsequent Calculation Date.

(l) *Conduct of Business*

The occurrence of a Trigger Event in respect of Conduct of Business will be remedied with effect from the first Calculation Date following the occurrence of that Trigger Event in respect of which a Compliance Certificate is delivered demonstrating that the Permitted Non-Core Business Limit is no longer exceeded.

Events of Default

The CTA contains events of default which together constitute the "**Events of Default**" under each Finance Document other than any Liquidity Facility Agreement and any Hedging Agreement, each one being an "**Event of Default**".

These include (subject to agreed exceptions and qualifications) an Obligor's failure to pay amounts payable under the Finance Documents as specified thereunder subject to certain exceptions, a breach of financial covenants, a breach of other obligations by an Obligor under specified circumstances and misrepresentation by an Obligor in Finance Documents.

(a) *Non payment*

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

(b) *Breach of Financial Covenants*

Either:

(i) the Interest Coverage Ratio; and/or

(ii) the Leverage Ratio,

in each case, as at the relevant Calculation Date as stated in the Compliance Certificate produced in respect of any Reporting Date breaches the relevant Default Ratio and provided that an Event of Default under paragraph (i) or (ii) may be cured by exercise of any Equity Cure Right at any time.

(c) *Breach of other Obligations*

An Obligor does not comply with any provision of the Finance Documents (other than those referred to in paragraphs (a) and (b) above, and other than where an Obligor does not comply with any requirement in paragraph (p) under "*General Covenants*" above) where such noncompliance has a Material Adverse Effect, other than (including in the case of a breach of paragraph (p) under "*General Covenants*" above) if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of: (i) the Security Trustee giving notice to the Security Group Agent; and (ii) the Security Group Agent becoming aware of the failure to comply.

(d) *Misrepresentation*

Any representation or statement made by an Obligor in Finance Documents or in any document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made other than if the failure or event

or circumstance giving rise to the breach is capable of remedy and is remedied within 20 Business Days of the earlier of: (i) the Security Trustee giving notice to Elenia Verkko Oyj; and (ii) Elenia Verkko Oyj becoming aware of the event or circumstance.

(e) *Insolvency*

(i) Any Obligor is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally with a view to rescheduling any of its indebtedness other than where the relevant indebtedness arises under any Subordination Liabilities or Subordinated Intragroup Liabilities, any intragroup loan or guarantee or any amount owed to a Subordinated Creditor Subordinated Intragroup Creditor.

(ii) A moratorium is declared in respect of any indebtedness of any Obligor, provided that, if a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

(f) *Insolvency Proceedings*

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor (under Finnish law *konkurssi*, *yrityssaneeraus* or *selvitystila*);

(B) a composition, compromise, assignment or arrangement with creditors generally of any Obligor (as part of a general composition, compromise, assignment or arrangement affecting such Obligor's creditors generally) other than a composition compromise, assignment or arrangement with respect to any Subordinated Liabilities or Subordinated Intragroup Liabilities, any intragroup loan or guarantee or any amount owed to an Investor; or

(C) the appointment of a liquidator, receiver, administrator, compulsory manager or other similar officer in respect of any Obligor,

(ii) or any analogous procedure or step is taken in any jurisdiction, other than: (A) any winding-up petition which is: (I) being contested in good faith by any Obligor; or (II) frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement or, if earlier, the date on which it is advertised; or (B) any step or procedure contemplated by paragraph (b) of the definition of Permitted Transaction; or (C) in respect of any such action, legal proceedings or step over or relating to assets, the aggregate value of which does not exceed €10 million.

(i) In respect of an Obligor incorporated or formed or having its "centre of main interests" (as that term is used in Article 3 (1) of the European Insolvency Regulation) in Luxembourg, a reference to:

(A) a liquidator, receiver, administrator, compulsory manager or other similar officer includes, without limitation, any:

I. *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;

II. *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

III. *juge-commissaire* or *liquidateur* appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended; and

IV. *conciliateur d'entreprise, mandataire de justice, juge délégué or administrateur provisoire* appointed under the Luxembourg act dated 7 August 2023 on business continuity and the modernisation of bankruptcy;

(B) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), moratorium or reprieve from payment (*sursis paiement*), judicial reorganisation (*réorganisation judiciaire*), conciliation (*conciliation*), transfer by court order (*transfert par decision de justice*) or any other similar proceedings and/or measures affecting the rights of creditors generally;

(C) a reorganisation includes, without limitation, judicial reorganisation (*réorganisation judiciaire*) or reorganisation by amicable agreement (*reorganisation par accord amiable*); and

(D) commencing negotiations with one or more of its creditors generally with a view to rescheduling any of its indebtedness includes any such negotiations conducted in order to reach an amicable agreement (*accord amiable*) with creditors pursuant to the Luxembourg act dated 7 August 2023 on business continuity and the modernisation of bankruptcy.

(g) *Unlawfulness and invalidity*

(i) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents or any Security Interest created or expressed to be created or evidenced by the Security Documents ceases to be effective or becomes unlawful or any subordination created under the STID ceases to be effective or is or becomes unlawful.

(ii) Any obligation or obligations of any Obligor under any Finance Documents or any other member of the Security Group under the STID are not (subject to the Reservations) or cease to be legal, valid, binding or enforceable.

(iii) Any Finance Document ceases to be in full force and effect or any Security Interest or any subordination created under the STID ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

(h) *Repudiation and rescission of agreements*

(i) An Obligor either rescinds or repudiates or purports to rescind or repudiate a Finance Document or evidences an intention to rescind or repudiate a Finance Document.

(ii) Any party to the STID (other than a Finance Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under the STID.

(iii) Any representation or warranty given by any party to the STID (other than a Finance Party or an Obligor) is incorrect in any material respect.

(iv) It shall not be an Event of Default under paragraph (ii) or (iii) above if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy and are remedied within ten Business Days of the earlier of the Security Trustee giving notice to that party or that party becoming aware of the non-compliance or misrepresentation.

(i) *Termination or amendment of Licence*

The Networks Licence or any Authorisation required for the Permitted Business of any Obligor is terminated or the Networks Licence is amended and such amendment has resulted in a Material Adverse Effect and in either case is not replaced (immediately in the case of the Networks Licence) on terms not materially less favourable (taking into account any changes in the regulatory environment since the date of the Initial Issue Date) and (other than in the case of the Networks Licence) such termination has or would reasonably be expected to result in a Material Adverse Effect.

(j) *Nationalisation*

The authority or ability of any member of the Security Group to conduct its business is materially limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any member of the Security Group or any of its material assets, in each case, in a manner or to an extent which has a Material Adverse Effect, provided that, any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person: (i) in circumstances where adequate compensation on termination to address any Material Adverse Effect is payable to the Security Group shall not (of itself) constitute an Event of Default if such compensation or termination is applied in prepayment of the Secured Debt; and (ii) will not be determined to have a Material Adverse Effect to the extent that the Rating Agencies have not downgraded the Bonds below Investment Grade. The occurrence of any of the events described in this paragraph (j) shall be without prejudice to any other Event of Default which may occur as a consequence of such events.

(k) *Failure to comply with Judgment*

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

(l) *Material Proceedings*

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

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

(m) *Cross Default*

Any of the following occurs in respect of any Obligor:

(i) non-payment of amounts payable after the expiry of any originally applicable grace period in respect of any of its Financial Indebtedness (other than in respect of the Secured Debt or the Subordinated Liabilities or Subordinated Intragroup Liabilities) in excess of €5 million (Indexed); or

(ii) an amount of its Financial Indebtedness (other than in respect of the Secured Debt or the Subordinated Liabilities or Subordinated Intragroup Liabilities) in excess of €20 million (Indexed):

(A) is declared due and payable prior to its specified maturity; or

(B) is capable of being declared by a creditor to be prematurely due and payable prior to its specified maturity,

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

(n) *Equity Cure*

(i) If a Compliance Certificate delivered to the Security Trustee for any period shows that there is a breach in respect of a Financial Ratio Event of Default, the Investors may provide or procure the provision of Additional Equity in an amount at least sufficient for the amount necessary to cure the relevant breach (the "**Equity Cure Amount**") by applying that Equity Cure Amount in:

(A) prepayment or purchase of Senior Debt; or

(B) making a deposit to a Defeasance Account in respect of such Senior Debt (to the extent not purchased or prepaid pursuant to this sub-paragraph (n)); and

(C) payment of any related Repayment Costs, including, without limitation, paying the related amount payable to Hedge Counterparties arising as a result of termination (in whole or in part) of any Hedging Transactions following the prepayment or purchase of the Senior Debt, to the extent that such termination is necessary in order to remain in compliance with the Hedging Policy following such prepayment or purchase (an "**Equity Cure Right**").

(ii) The exercise of the Equity Cure Right shall be limited to no more than three times in any five-year period.

(iii) Any Equity Cure Amount must be provided on or prior to the date falling 20 Business Days after the delivery of the relevant Compliance Certificate.

(iv) On application of the Equity Cure Amount in accordance with the CTA, the applicable financial ratio will be recalculated on a *pro forma* basis as if the EBITDA for the Relevant Period had been increased by the Equity Cure Amount. The Equity Cure Amount shall also be included in the EBITDA calculation on the subsequent Calculation Date. For the avoidance of doubt, on the two calculation Dates on which the EBITDA calculation is deemed to be increased by the Equity Cure Amount, the *pro forma* re-calculation will not double count the application of the Equity Cure Amount in prepayment, purchase and/or redemption described in paragraph (i) above through a reduction of Total Net Debt and/or Net Finance Charges.

(v) If after the applicable financial ratio is recalculated, the breach has been prevented or cured, that financial ratio shall be deemed to have been satisfied on the date of the relevant Compliance Certificate as though no breach had ever occurred and any related Financial Ratio Event of Default or Trigger Event Ratio shall be deemed not to occur or have occurred, as applicable.

Additional Equity means:

(a) any amount subscribed in cash for shares in Elenia Verkko Oyj or, provided that the cash consideration in respect of such shares is in turn paid to Elenia Verkko Oyj, any Holding Company of Elenia Verkko Oyj or any other form of capital contribution in cash to Elenia Verkko Oyj (which is not Financial Indebtedness and provided that repayment (if any) of such amounts is subject to the terms of the STID); or

(b) the incurrence of Subordinated Liabilities by Elenia Verkko Oyj or, provided that the proceeds of such Subordinated Liabilities are in turn paid to Elenia Verkko Oyj or any Holding Company of Elenia Verkko Oyj,

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

(o) *Conduct of Business*

A Trigger Event is outstanding in relation to Conduct of Business for more than 6 months.

Hedging Policy

Pursuant to the CTA, the members of the Security Group agree to be bound by a hedging policy (the "**Hedging Policy**") the purpose of which is to limit the exposure of the Issuer to fluctuations in interest rates, currencies and inflation.

The Hedging Policy provides that no member of the Security Group will enter into Treasury Transactions for the purpose of speculation, but rather only to manage risk inherent in its business or funding on a prudent basis and which shall include pre-hedging. The Hedging Policy does not apply to any Treasury Transaction entered into by members of the Security Group in the ordinary course of business and for nonspeculative purposes where the counterparty does not accede to the STID.

The Hedging Policy will be reviewed from time to time by the Security Group and may be amended as appropriate including to reflect market practice, regulatory developments and good industry practice in accordance with the provisions of the STID. No amendment, waiver, modification or termination (in whole or part) of any Hedging Agreement will require the consent of any party other than the Issuer and the affected Hedge Counterparty provided that: (a) such amendment, waiver, modification or termination (as the case may be) does not result in any member of the Security Group breaching the Hedging Policy; and (b) no additional consent would be required under the STID and for the avoidance of doubt, no additional consent is required to effect any amendment, waiver, modification or termination (in whole or part) of any Hedging Agreement or this Hedging Policy required to meet the requirements of the Rating Agencies or the requirements under EMIR, in each case, from time to time.

Any changes made to the Hedging Policy shall not adversely affect the rights or obligations of any Hedge Counterparty under a Hedging Agreement that was entered into before the date on which such change to the Hedging Policy was made but shall only apply to Hedging Agreements entered into after the date on which the change was made, provided that, in the event that further termination rights for Hedge Counterparties are included in the Hedging Policy, such further termination rights shall be, at the election of the Issuer and the Hedge Counterparty included in the relevant Hedging Agreement and such Hedging Agreement may be amended accordingly without requirement the consent of any other party (including the Security Trustee).

For the purposes of determining whether or not there is an Overhedged Position, the notional amount and/or currency amount of a Hedging Transaction (the "**First Hedging Transaction**") on any date will be reduced by the notional amount or corresponding currency amount of another Hedging Transaction (the "**Second Hedging Transaction**") on that date if that Second Hedging Transaction is an Offsetting Transaction in respect of the First Hedging Transaction. For this purpose, "**Offsetting Transaction**" means, in respect of the Second Hedging Transaction, a Hedging Transaction which: (a) has been entered into with a Hedge Counterparty which has acceded to the STID and the CTA; (b) is governed by a Hedging Agreement; and (c) where the Issuer receives amounts under the First Hedging Transaction on a particular basis, it pays such amounts on such basis under the Second Hedging Transaction and vice versa.

Currency Risk Principles

The Issuer may not bear unhedged currency risk in respect of the interest payable to expected maturity and the repayment of principal under any foreign currency denominated debt instruments.

Interest Rate Risk Principles

The Issuer shall hedge the interest rate risk in relation to the total outstanding Relevant Debt to ensure that at any time a minimum of 50 per cent. of the total outstanding Relevant Debt: (i) is fixed rate; (ii) is index-linked; or (iii) effectively bears either a fixed rate or an index-linked rate pursuant to a Hedging Agreement until the end of the immediately following Regulatory Period or, where the length of the Regulatory Period has changed after the date of the Common Terms Agreement, a period of four years.

Interest rate risk on floating rate liabilities will be hedged through instruments such as interest rate swaps or interest rate options in order to comply with the immediately preceding paragraph.

The Issuer will ensure that:

(a) during the period from and including the Initial Issue Date until to and excluding the date falling one year after the Initial Issue Date, no more than 105 per cent. of the total Relevant Debt: (i) is fixed rate; (ii) is index linked; or (iii) effectively bears a fixed or index-linked rate pursuant to a Hedging Agreement; and

(b) beginning from one year after the Initial Issue Date, no more than 102.5 per cent. of the total Relevant Debt: (i) is fixed rate; (ii) is index linked; or (iii) effectively bears a fixed or index-linked rate pursuant to a Hedging Agreement.

In the event that the aggregate of the notional amounts of Hedging Transactions and any Pre-hedges exceeds the applicable amount set forth in the preceding paragraph (after taking into account any Offsetting Transaction to which the Issuer is a party) (an "**Overhedged Position**"), then the Issuer must, within 30 days of becoming aware of the Overhedged Position, reduce the notional amount of one or more of the Hedging Transactions (which may be achieved by terminating one or more Hedging Transactions (in whole or in part) and/or entering into Offsetting Transactions so that it is in compliance with the parameters described above). The Issuer will manage the Overhedged Position in its absolute discretion provided that prior to the date on which such Overhedged Position is remedied, the Issuer will ensure that it has sufficient funds to meet any Repayment Costs which may become due to the Hedge Counterparties, should one or more Hedging Transactions be terminated in accordance with this paragraph and paragraph (a)(iv) under "*Principles relating to the termination of Hedging Agreements*" below.

The Security Group will, in addition, be permitted to enter into derivative instruments such as forward starting interest rate swap transactions and/or inflation rate swap transactions with an effective date no later than 24 months from the date of entry into such Treasury Transaction, in respect of Financial Indebtedness which is projected to be incurred within 24 months from the date of entry into such Treasury Transactions (the "**Pre-hedges**"). Subject to no Event of Default having occurred, such Pre-hedges will not count towards, or be limited by reference to, the Overhedged Position prior to the applicable effective date of the relevant Pre-hedge. The Hedge Counterparties' termination rights set out below shall apply equally to Pre-hedges. In addition, such Pre-hedges will contain provisions to the effect that such Pre-hedges may be terminated at the election of the Issuer if the projected Financial Indebtedness is either not incurred or is incurred and the pre-hedging is no longer required, or that, such Pre-hedges are subject to mandatory termination.

Rating Requirements in Relation to Hedge Counterparties

The Issuer is only permitted to enter into Hedging Agreements with counterparties whose unsecured and unsubordinated debt obligations are assigned a rating by the Ratings Agencies which is no less than the Minimum Short Term Rating or the Minimum Long Term Rating, or where a parent guarantee is provided by an institution which meets the same criteria.

The ratings requirements set out in the preceding paragraph are to be tested only on the entry into of the relevant Hedging Agreement. Without prejudice to any of the Issuer's obligations to comply with the ratings requirements on entry into Hedging Agreements, neither will have any obligation to take any action (or to cease to take any action) if a Hedge Counterparty subsequently ceases to satisfy the criteria set out in the Hedging Policy with respect to counterparties.

A Hedge Counterparty may transfer its obligations under a Hedging Agreement to an Affiliate provided that:

(a) such Affiliate accedes to the Finance Documents in accordance with the STID; and

(b) as at the date of transfer, such Affiliate's unsecured and unsubordinated debt obligations are assigned a rating by the Rating Agencies which is no less than "BBB" or its equivalent, or where a parent guarantee is provided by an institution which meets the same criteria.

Principles Relating to Hedging Agreements

All Hedging Agreements must be entered into (whether by way of novation or otherwise) in the form, as amended by the parties thereto, of an ISDA Master Agreement.

Principles relating to the termination of Hedging Agreements

The following terms shall apply with respect to the termination of Hedging Agreements:

(a) a Hedge Counterparty may only terminate a Hedging Agreement if:

(i) with respect to a Hedging Agreement:

(A) an event of default relating to a failure to make a payment under a Hedging Agreement provided that five Business Days have elapsed following delivery of the notice of such failure to pay; or

(B) any event outlined in paragraph (e) or paragraph (f) under the heading "*Events of Default*" above if it relates to an event that has occurred in relation to Elenia Verkko Oyj;

(ii) any Tax Event, Tax Event upon Merger or Force Majeure Event (as each is defined in the ISDA Master Agreement) occurs;

(iii) an Acceleration Notice is delivered or a Hedge Counterparty is entitled to direct the delivery of an Acceleration Notice pursuant to the STID;

(iv) an Enforcement Action (other than an Enforcement Action referred to in paragraphs (vi) or (vii) below) or any demand made by a Secured Creditor for scheduled payment in accordance with paragraph the provisions relating to restrictions during a Standstill under the STID;

(v) a Permitted Share Pledge Acceleration occurs;

(vi) a Distressed Disposal is undertaken.

(vii) a break clause or right of early termination (whether mandatory or optional) granted in favour of the Issuer or the relevant Hedge Counterparty is exercisable in accordance with the terms of the relevant Hedging Agreement;

(viii) the Issuer has not, within 30 days of becoming aware of an Overhedged Position, reduced the aggregate of the notional amounts under its Hedging Transactions so that each is in compliance with the requirements of the interest rate risk principles set out above, provided that:

(A) an Early Termination Date (as defined in the relevant Hedging Agreement) may only be designated in respect of the notional amount of the Hedging Agreements to the extent necessary to bring the Issuer in compliance with such requirements;

(B) the Hedge Counterparties, acting together, shall designate an Early Termination Date on a *pro rata* basis across all Hedging Agreements; and

(C) the Hedge Counterparties (each acting reasonably) agree a time period over which Early Termination Dates for the Hedging Agreements are to be designated and a reasonable mechanism to determine the price to the Issuer of effecting such reduction;

(ix) any member of the Security Group (A) prepays or repays in full all amounts owed to such Hedge Counterparty (or its Affiliate) under any WC Facility, any Capex Facility and any Liquidity Facility and all of the relevant commitments of such Hedge Counterparty (or its Affiliate) thereunder are cancelled or (B) cancels all of the relevant commitments of such Hedge

Counterparty (or its Affiliate) under any WC Facility, any Capex Facility and any Liquidity Facility; and

(x) a Disposal of all or substantially all of the assets or a sale of the business of the Security Group.

(b) Save as set out in paragraph (a), no Event of Default (as defined in the ISDA Master Agreement) shall apply in relation to the Issuer and no Termination Event (as defined in the ISDA Master Agreement) in respect of which the Hedge Counterparty would have a right to terminate the relevant Hedging Transaction shall apply.

(c) Each Hedge Counterparty will be required to acknowledge in the relevant Hedging Agreement that all amounts payable or expressed to be payable by the Issuer under or in connection with such Hedging Agreement shall only be recoverable (and all rights of the relevant Hedge Counterparty under such Hedging Agreement shall only be exercisable) subject to and in accordance with the STID or the Common Documents as applicable.

(d) The Issuer will be entitled to enter into Treasury Transactions with Hedge Counterparties that contain break clauses that grant the Issuer and/or the relevant Hedge Counterparty a break clause or right of optional early termination (other than those optional early termination rights otherwise regulated by paragraph (a)), if as at the date on which it enters into such Treasury Transaction:

(i) the aggregate notional amount of all such Treasury Transactions with break clauses or optional early termination does not exceed 10 per cent. of Secured Debt; and

(ii) the aggregate notional amount of all such Treasury Transactions with break clauses or optional early termination coming due within a rolling two year period does not exceed 3.5 per cent. of Secured Debt.

Obligor Cash Management

The CTA requires each Obligor to open and maintain one or more Operating Accounts with the Account Bank which will be subject to the Security.

At all times prior to any Standstill Period, the Cash Manager for the Security Group shall be Elenia Oy.

Operating Accounts

The CTA requires each Obligor to open and maintain one or more Operating Accounts with the Account Bank which will be subject to the Security.

At all times prior to any Standstill Period, the Cash Manager for the Security Group shall be Elenia Oy. The Cash Manager will act as such in respect of the accounts held by any of the relevant Obligors, and shall be authorised by such Obligors and the Security Trustee to operate all such accounts pending the removal of the Cash Manager by reason of the commencement of a Standstill Period or any other agreed trigger for removal.

The Issuer shall ensure that all of its revenues (other than any Standby Drawing) will be paid into an Operating Account or into a Debt Service Reserve Account in its name and will use the funds standing to the credit of such Operating Account and the Debt Service Reserve Account to make payments required to be made by it under the Finance Documents.

Elenia Holdings shall each ensure that all of its revenues will be paid into an Operating Account, which may be a separate Operating Account from that into which the revenues of each other Obligor are paid.

Each Operating Account will be the current account of the relevant Obligor through which all operating and capital expenditures and any Taxes incurred by the Obligors will be cleared. Other than any Defeasance Account, the Operating Accounts held by Elenia Verkko Oyj shall be the sole current accounts through which (subject to the terms of the Finance Documents) payments in respect of the Financial Indebtedness of the Security Group shall be cleared.

All Restricted Payments will be funded (directly or indirectly) out of monies standing to the credit of the Operating Account held by Elenia Verkko Oyj subject always to the satisfaction of the Restricted Payment Condition.

Prior to delivery of an Acceleration Notice, payments to Secured Creditors will be made out of monies standing to the credit of the Operating Account (subject to certain exceptions) in accordance with the Pre-Enforcement Priority of Payments. See "*Cash flows—Pre-Enforcement Priority of Payments*" below for a detailed description.

Cash Equivalent Investments

The Security Group may invest in Cash and/or Cash Equivalent Investments from the amounts standing to the credit of any of the Operating Accounts from time to time as is prudent, but may only invest in Cash Equivalent Investments which are held to the order of the Security Group or any member thereof. The Security Group will at all times ensure to the best of its knowledge that a prudent spread of any Cash Equivalent Investments is maintained and liquidate (or ensure that there are liquidated) Cash Equivalent Investments to the extent necessary to make payments due under the Finance Documents.

The Security Group shall procure that the maximum average life of a Cash Equivalent Investment is appropriate having regard to the credits to be made to and payments from the Operating Accounts. If any investment ceases to be a Cash Equivalent Investment, the Security Group must as soon as reasonably practicable after becoming aware of that fact (and in any event, no more than 30 Business Days after that time) replace the investment with a Cash Equivalent Investment or with cash.

Any reference in any Finance Document to the balance standing to the credit of one of the Operating Accounts will be deemed to include a reference to the Cash Equivalent Investments in which all or part of such balance is for the time being invested.

These provisions shall apply to any Defeasance Account, mutatis mutandis, as if references in those clauses to the Operating Accounts were references to such Defeasance Account, but provided that the term of any investment in Cash Equivalent Investments funded from amounts from time to time standing to the credit of any of such accounts shall be appropriate having regard to the expected duration of the credit balances of those accounts from time to time.

Liquidity Facility

The Cash Manager shall determine the amount of any anticipated Liquidity Shortfall on the next Determination Date after taking into account the balance standing to the credit of the Operating Accounts and relevant Debt Service Reserve Accounts which will be available to the Obligors on the next Payment Date.

If, after application of the balance standing to the credit of the Operating Accounts and Debt Service Reserve Accounts (if any) there will be a positive Liquidity Shortfall, the relevant Obligor (or the Cash Manager on its behalf) shall deliver an LF Notice of Drawing to the Liquidity Facility Agent in accordance with the Liquidity Facility Agreement.

At the time any LF Notice of Drawing is delivered by the relevant Obligor (or the Cash Manager on its behalf) to the Liquidity Facility Agent in respect of a Payment Date, that Obligor shall notify the Security Trustee of the amount of any applicable Liquidity Shortfall in respect of such Payment Date.

The amount of the Liquidity Loan Drawing shall immediately be credited to the relevant Operating Accounts and applied in accordance with the Pre-Enforcement Priority of Payments. See "*Cash flows—Pre-Enforcement Priority of Payments*" below for a detailed description.

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

Defeasance Accounts

(a) Amounts will be credited to the Defeasance Accounts pursuant to the exercise of an equity cure as described in paragraph (n) of "*Events of Default*" above.

(b) Save as otherwise directed by the relevant Secured Creditors (in accordance with the STID) which are the creditors under the relevant Defeased Debt to which such Defeasance Account relates, the Obligors shall not withdraw any amounts standing to the credit of the Defeasance Accounts which has been deposited in accordance with paragraph (n) of "*Events of Default*" above.

(c) Following the service of an Acceleration Notice, amounts standing to the credit of the Defeasance Accounts shall be applied solely in payment of amounts owed in respect of the relevant Senior Debt in accordance with the Post-Enforcement Priority of Payments of the STID.

Standstill Cash Manager

The CTA sets out provisions relating to the appointment of a Standstill Cash Manager to replace the Cash Manager following the commencement of a Standstill Period and for so long as such Standstill Period continues, provided that no Enforcement Action (other than a Permitted Share Pledge Acceleration) has occurred.

The Standstill Cash Manager, National Westminster Bank Plc (or any other such person so appointed in such capacity), will act as Standstill Cash Manager in accordance with the CTA, the STID, the Liquidity Facility Agreement, the Cash Management Agreement and the Account Bank Agreement.

Subject to the proviso below, the Standstill Cash Manager may delegate any or all of its duties under Schedule 8 (Cash Management) of the CTA to (such party being the "**Delegate**") (i) any of Deloitte & Touche, KPMG, PricewaterhouseCoopers or EY (or, in each case, any successor thereto); (ii) any reputable and experienced financial institution nominated or approved by Qualifying Secured Creditor(s) having at least 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt then outstanding (in accordance with clause 24 (Qualifying Secured Creditor Instructions) of the STID); (iii) or if an appointment under (i) cannot made after using reasonable efforts to procure such appointment or under (ii) is not forthcoming following a request by the Qualifying Secured Creditors, to the Cash Manager, provided that, at any time, Qualifying Secured Creditor(s) having at least 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt then outstanding (in accordance with clause 24 (Qualifying Secured Creditor Instructions) of the STID) may replace any Delegate or the Standstill Cash Manager (notwithstanding clause 23 (Termination and Resignation of Standstill Cash Manager) of the CTA).

Security Trust and Intercreditor Deed

Summary

Each of among others, Elenia Finance Oyj, Elenia Oy, Elenia Holdings S.à r.l., the Security Trustee, the Bond Trustee, the cash manager at the time, the security group agent at the time, the Initial Liquidity Facility Providers, the Initial ACF Arrangers, the Original Initial ACF Lenders, the Initial ACF Agent, the LF Arrangers, the Liquidity Facility Agent, the Initial Borrower Hedge Counterparties and the Original Account Banks entered into the security trust and intercreditor deed dated 10 December 2013, as amended and restated on 1 August 2024 (the "**Security Trust and Intercreditor Deed**" or "**STID**").

The STID regulates among other things: (a) the claims of the Secured Creditors; (b) the exercise, acceleration and enforcement of rights by the Secured Creditors; (c) the rights of the Secured Creditors to instruct the Security Trustee; (d) the Entrenched Rights and the Reserved Matters of the Secured Creditors; and (e) the giving of consents and waivers and the making of modifications to the Common Documents. The Secured Creditors include all providers of Senior Debt that enter into or accede to the STID.

The STID also contains provisions restricting the rights of Subordinated Creditors and contains mechanics requiring any creditors in respect of Subordinated Liabilities to accede to the STID as a Subordinated Creditor.

The Intercreditor Arrangements also provide for the ranking in point of payment of the claims of the Secured Creditors both before and after the delivery of an Acceleration Notice, or claims among the Security Group. Each Secured Creditor and each Obligor gives certain undertakings in the STID which serve to maintain the integrity of these arrangements. The STID, the CTA and the Cash Management Agreement provide for the ranking in point of payment of the claims of the Secured Creditors (as described further in "*Summary Of the Common Documents – STID*" and "*Summary of the Issuer Transaction Documents – CASH MANAGEMENT AGREEMENT*").

For so long as the Programme remains in effect or any Bonds shall be outstanding, a copy of the CTA is available at http://www.elenia.fi/en/investors.

Guarantee

The STID includes guarantees, as more fully set out in the STID and subject to agreed exceptions and qualifications, from each Obligor on a joint and several basis to the Security Trustee (for itself and for and on behalf of the Secured Creditors) until the Obligors' obligations in respect of the Secured Liabilities have been discharged in full.

These include, amongst others, the punctual performance and observance by each of the other Obligors of all the Secured Liabilities, an undertaking that, whenever any Obligor does not pay any amount when due under or pursuant to any Finance Document, that Obligor must immediately on demand pay that amount as if it were the principal obligor, to indemnify the Security Trustee (for itself and for and on behalf of the Secured Creditors) immediately on demand against any loss or liability (other than any Excluded Tax) suffered by the Security Trustee or any Secured Creditor if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal or ineffective.

As more fully set out in the STID, each Obligor jointly and severally and irrevocably and unconditionally until such time as all of the Obligors' obligations in respect of the Secured Liabilities have been discharged in full:

(a) guarantees to the Security Trustee (for itself and for and on behalf of the Secured Creditors) punctual performance and observance by each of the other Obligors of all the Secured Liabilities;

(b) undertakes with the Security Trustee (for itself and for and on behalf of the Secured Creditors) that, whenever any Obligor does not pay any amount when due under or pursuant to any Finance Document, that Obligor must immediately on demand pay that amount as if it were the principal obligor; and

(c) indemnifies the Security Trustee (for itself and for and on behalf of the Secured Creditors) immediately on demand against any loss or liability (other than any Excluded Tax) suffered by the Security Trustee or any Secured Creditor if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal or ineffective. The amount of the loss or liability under this indemnity will not exceed the amount the Security Trustee or that Secured Creditor would otherwise have been entitled to recover if the amount claimed had been recoverable on the basis of the guarantee in paragraph (a) above.

Modifications, Consents and Waivers

The STID contains detailed provisions setting out the voting and instruction mechanics in respect of: (a) Ordinary Voting Matters; (b) Extraordinary Voting Matters; (c) Entrenched Rights; (d) Reserved Matters and (e) Discretion Matters.

Subject to Entrenched Rights and Reserved Matters, and, in the case of Reserved Matters only, the requisite majority of the relevant Authorised Credit Provider(s), the Security Trustee will only agree to any modification of or grant any consent or waiver under the Common Document with the consent, of, or if so instructed by, the relevant majority of Participating Qualifying Secured Creditors provided that the relevant Quorum Requirement has been met.

Elenia Verkko Oyj (as Security Group Agent) is entitled to provide the Security Trustee with written request of any modification, consent or waiver it requires under or in respect of any Common Document (a "**STID**

Proposal"). The notice will certify whether such STID Proposal is a Discretion Matter, an Ordinary Voting Matter or an Extraordinary Voting Matter or whether it gives rise to an Entrenched Right (as further described in "*Types of Voting Categories*" below), stating the Decision Period (as further described in "*Decision Periods*" below), propose the form of resolution(s), if applicable, to be put to the applicable Secured Creditors and provide such supporting information as in its reasonable opinion is necessary for the recipient of such STID Proposal to make an informed assessment of the matters addressed in the STID Proposal. If the STID Proposal is in relation to a Discretion Matter, Elenia Verkko Oyj must also provide a certificate setting out the basis on which Elenia Verkko Oyj believes the Security Trustee would be entitled to make the proposed modification give the proposed consent, or grant the proposed waiver and attaching all evidence to support such belief. If the STID Proposal is in relation to an Entrenched Right, Elenia Verkko Oyj must include information as to the Secured Creditors who are affected by such Entrenched Right.

If the Quorum Requirement is met, a resolution in respect of an Ordinary Voting Matter may be passed by a simple majority of the Voted Qualifying Debt and an Extraordinary Voting Matter may be passed with a majority of at least 66.67 per cent. of the Voted Qualifying Debt, each in accordance with specified requirements.

The Security Trustee will, within five Business Days of receipt of a STID Proposal, send a request (the STID Voting Request) in respect of any Ordinary Voting Matter, Extraordinary Voting Matter or Entrenched Right to each Secured Creditor (through its Secured Creditor Representative). If the STID Proposal gives rise to an Entrenched Right, the STID Voting Request will contain a request that each relevant Affected Secured Creditor confirms on or before the last day of the Decision Period whether or not it consents to the relevant STID Proposal that gives rise to the Entrenched Right.

The Qualifying Secured Creditors (acting through their Secured Creditor Representatives) representing at least 10 per cent. of the Qualifying Senior Debt are able to challenge Elenia Verkko Oyj's determination of the voting category of a STID Proposal. In addition, the Secured Creditors, through their respective Secured Creditor Representatives, are able to challenge Elenia Verkko Oyj's determination as to whether there is an Entrenched Right, subject to such dissenting creditors providing supporting evidence or substantiation for their disagreement with such determination. Challenging creditors that comply with the foregoing requirements (the "**Dissenting Creditors**") may instruct the Security Trustee to inform Elenia Verkko Oyj's in writing within five Business Days of receipt of the relevant STID Proposal that they disagree with Elenia Verkko Oyj determination and specifying, as applicable, the voting category they propose should apply or whose Entrenched Right is affected along with the required supporting evidence. Elenia Verkko Oyj and the Dissenting Creditors will agree the voting category or whether there is an Entrenched Right within five Business Days of receipt by Elenia Verkko Oyj of the relevant notice from the Security Trustee. If they are unable to agree within this time, or if no agreement can be reached, then an appropriate expert will make a decision (at the cost of the Obligors) as to the voting category or whether there is an Entrenched Right which decision will be final and binding on each of the parties.

Types of Voting Categories

Ordinary Voting Matters

Ordinary Voting Matters include all matters which are not designated as Extraordinary Voting Matters or Discretion Matters (see "*Extraordinary Voting Matters*" and "*Discretion Matters*" below). If the Quorum Requirement is met (see "*Quorum Requirements*" below), a resolution in respect of an Ordinary Voting Matter may be passed by a simple majority of the Voted Qualifying Debt in accordance with the section entitled "*Qualifying Senior Debt*" below.

Extraordinary Voting Matters

The STID also describes the treatment of Extraordinary Voting Matters. If the Quorum Requirement for an Extraordinary Voting Matter is met (see "*Quorum Requirements*" below), the majority required to pass a resolution in respect of an Extraordinary Voting Matter will be at least 66.67 per cent. of the Voted Qualifying Debt in accordance with the section entitled "*Qualifying Senior Debt*" below.

Entrenched Rights

Entrenched Rights are rights that cannot be modified or waived in accordance with the STID without the consent of the Affected Secured Creditor(s).

Reserved Matters

Reserved Matters are matters which, subject to the STID and the CTA, a Secured Creditor is free to exercise in accordance with its own debt instrument including the right:

(a) to receive any sums owing to it for its own account;

(b) to make determinations of and require the making of payments due and payable to it;

(c) to exercise the rights vested in it or permitted to be exercised by it under and pursuant to the terms of the CTA, the STID and the other Finance Documents;

(d) to receive notices under the Finance Documents;

(e) to assign its rights or transfer any of its rights and obligations under any Finance Documents to which it is a party subject to the provisions of the STID; and

(f) in the case of each Hedge Counterparty: (i) to terminate the relevant Hedging Agreement or any transaction thereunder provided such termination is a Permitted Hedge Termination; or (ii) to exercise rights permitted to be exercised by it under a Hedging Agreement.

Discretion Matters

The Security Trustee may (but is not obliged to) make modifications to the Common Documents without the consent of any other Secured Creditor where such modifications, consents or waivers:

(a) in the opinion of the Security Trustee, are:

  (i) to correct manifest errors; or

  (ii) of a formal, minor, administrative or technical nature; or

(b) would not, in the opinion of the Security Trustee materially prejudice the interests of any of the Qualifying Secured Creditors (where "materially prejudicial" means that such modification, consent or waiver could have a material adverse effect on the ability of the Obligors to repay the Secured Liabilities).

Amendments

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

(a) comply with any criteria of the Rating Agencies which may be published after the Initial Issue Date which modification the relevant Obligor certifies to the Security Trustee is required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Bonds upon which certification the Security Trustee shall be entitled to rely without enquiry and without incurring any liability to any person for so doing;

(b) comply with any requirements which apply to it under EMIR, subject to the receipt by the Bond Trustee and the Security Trustee of a certificate from the relevant Obligor certifying to the Bond Trustee and the Security Trustee that (A) the requested amendments are to be made solely for the purpose of enabling the Obligor to comply with its legal requirements under EMIR and (B) that each of the Rating Agencies has been notified of the proposed amendments and has not made the Obligor aware that such

amendments will result in a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Bonds; or

(c) appoint an additional rating agency (the "**Additional Rating Agency**") to assign a credit rating to the Bonds, subject to the receipt by the Bond Trustee and the Security Trustee of a certificate from the relevant Obligor certifying to the Bond Trustee and the Security Trustee that such amendment is necessary or desirable in order to give effect to the appointment of the Additional Rating Agency and the assignment of its initial credit rating to the Bonds, provided that at least one Rating Agency providing a rating for the Bonds confirms the then current rating of the Bonds immediately following (and having taken into account) the proposed modifications,

subject, in each case, to:

(d) the Bond Trustee and the Security Trustee not being obliged to make any modification, give any consent or grant any waiver to the extent that doing so would, in the opinion of the Bond Trustee or the Security Trustee (as applicable), have the effect of increasing the liabilities, obligations or duties, or decreasing the rights or protections, of the Bond Trustee or the Security Trustee (as applicable); and

(e) any amendment which relates to a Hedging Agreement not being made without the consent of the relevant Hedge Counterparty.

Quorum Requirements

Pursuant to the terms of the STID, the Quorum Requirement is:

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

(b) in respect of an Extraordinary Voting Matter, one or more Participating Qualifying Secured Creditors representing in aggregate at least 20 per cent. of the entire Outstanding Principal Amount of all Qualifying Senior Debt provided that if the Quorum Requirement for an Extraordinary Voting Matter is not met by the Business Day immediately preceding the last day of the Decision Period, the Decision Period will be extended and the Quorum Requirement will reduce to 10 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt and the Decision Period shall be extended for a period of a further ten Business Days from the expiry of the initial Decision Period.

Decision Periods

The STID includes provisions specifying the relevant decision periods within which votes must be cast (each a "**Decision Period**") which period must not be less than:

(a) five Business Days from the date of delivery of the STID Proposal for any Discretion Matter;

(b) 15 Business Days from the Decision Commencement Date for any Ordinary Voting Matter (which may be extended for a further period of ten Business Days if the quorum requirement for the relevant Ordinary Voting Matter has not been met within the initial Decision Period);

(c) 15 Business Days from the Decision Commencement Date for any Extraordinary Voting Matter (which may be extended for a further period of ten Business Days if the quorum requirement for the relevant Extraordinary Voting Matter has not been met within the initial Decision Period); and

(d) 15 Business Days from the Decision Commencement Date for an Entrenched Right. However, the Decision Period for an Entrenched Right for which the Bondholders are the Affected Secured Creditor will not be less than 45 days from the date of the Decision Commencement Date.

Decision Commencement Date means the earlier of:

(a) if the Qualifying Secured Creditors or(as the case may be) Secured Creditors are deemed to have agreed to the voting category proposed in the STID Proposal (by failing to instruct the Security Trustee to serve a Determination Dissenting Notice within five days of receipt of the STID Proposal) or, as applicable, as to whether the STID Proposal gives rise to any Entrenched Right affecting a Secured Creditor pursuant to the STID, the date which is five Business Days of receipt of the relevant STID Proposal;

(b) the date on which the Dissenting Creditors and Elenia Verkko Oyj as the Security Group Agent reach agreement on the applicable voting category; or

(c) if the agreement or determination is such that the existing STID Proposal is incorrect, the date of receipt of an appropriately amended STID Proposal from the Security Trustee as amended by or on behalf of the Security Group Agent with the agreement of the Dissenting Creditors.

Modifications, consents and waivers will be passed by the requisite number of creditors as further described in "*Types of Voting Categories*" above.

Qualifying Senior Debt

General

Creditors to whom Qualifying Senior Debt is owed are entitled to vote on the amount of such debt when consenting to proposals made by Elenia Verkko Oyj or instructing the Security Trustee to take action in accordance with the STID.

Subject to Entrenched Rights, only the relevant Qualifying Secured Creditors that are owed, or deemed to be owed, Qualifying Senior Debt may vote (through their Secured Creditor Representatives).

Qualifying Senior Debt

Qualifying Senior Debt is comprised of:

(a) the principal amount outstanding under the Bonds;

(b) the principal amount outstanding under the Authorised Credit Facilities (other than the Liquidity Facility Agreement, the PP Notes and the Hedging Agreements) at such time;

(c) the principal amount outstanding under the PP Notes;

(d) subject to the Entrenched Rights in relation to any Hedging Transaction arising under a Pari Passu Hedging Agreement prior to the taking of any Enforcement Action in relation to any vote on (i) whether to take any Enforcement Action or (ii) to terminate any Standstill, an amount calculated in accordance with the voting provisions of the STID in respect of Pari Passu Hedging Transactions by Pari Passu Hedge Counterparties;

(e) subject to the Entrenched Rights (i) in relation to any Hedging Transaction arising under a Pari Passu Hedging Agreement in respect of which an Early Termination Date (as defined in the relevant Pari Passu Hedging Agreement) has been designated, the amount (if any) outstanding to the relevant Pari Passu Hedge Counterparty following such termination (as calculated in accordance with the terms of the Pari Passu Hedging Agreement) and/or (ii) otherwise, the Equivalent Amount (as calculated by the relevant Hedge Counterparty) representing the mark-to-market value (on the date falling two Business Days after the commencement of the relevant Decision Period) of any transaction or transactions arising under a Pari Passu Hedging Agreement to the extent that such value represents an amount which would

be payable to the relevant Pari Passu Hedge Counterparty if an Early Termination Date (as defined in the relevant Pari Passu Hedging Agreement) was designated at such time in respect of such transaction or transactions; and

(f) the principal amounts outstanding under any other secured term loan facilities which are Authorised Credit Facilities at such time ranking *pari passu* with the above (but excluding for the avoidance of doubt any Liquidity Facilities or any Hedging Transactions arising under a Super Senior Hedging Agreement).

Certification of Amounts of Qualifying Senior Debt

Each Qualifying Secured Creditor (acting through its Secured Creditor Representative) must certify to the Security Trustee within five Business Days of the date on which either: (i) the Qualifying Secured Creditors have been notified of a STID Proposal, a Qualifying Secured Creditor Instruction Notice or a Direction Notice; or (ii) the Security Trustee requests such certification, the Outstanding Principal Amount of any debt which constitutes Qualifying Senior Debt held by such Qualifying Secured Creditor. If any Qualifying Secured Creditor fails to provide such certification through its Secured Creditor Representative within the time required, then the Security Trustee will notify Elenia Verkko Oyj of such failure. Elenia Verkko Oyj must (to the extent aware of such amount) promptly inform the Security Trustee of the Outstanding Principal Amount of Qualifying Senior Debt of such Qualifying Secured Creditor and such notification will be binding on the relevant Qualifying Secured Creditors except in the case of manifest error and without liability to the Security Trustee.

Qualifying Secured Creditor Instructions

Qualifying Secured Creditors with at least 20 per cent. (or such other percentage as may be required under the CTA) of the aggregate Outstanding Principal Amount of all Qualifying Senior Debt may instruct the Security Trustee (subject to providing the required indemnity pursuant to the STID and to any Entrenched Rights or Reserved Matters) to exercise any of the rights granted to the Security Trustee under the Common Documents (save in respect of the taking of Enforcement Action or the delivery of an Acceleration Notice) including to request further information pursuant to and subject to the terms of the CTA in respect of, inter alia, Security Group covenants and Trigger Events, to challenge the content of a Compliance Certificate, approve an Independent Expert investigating the contents of a Compliance Certificate and to direct as to whether an event has a Material Adverse Effect (or to give directions generally in relation to any determination as to materiality).

Standstill

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

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

During the Standstill Period

Each Secured Creditor agrees that during a Standstill Period: (a) except as provided in paragraph (b) none of the Secured Creditors will be entitled to give any instructions to the Security Trustee to take any Enforcement Action (but without prejudice to the ability of the Secured Creditors to demand scheduled payments) in relation to the Security granted by the Obligors; (b) provided that no acceleration of any claim may take place other than as expressly permitted under clause 22.3 (Permitted Share Pledge Acceleration) of the STID, the Security granted by Elenia Holdings may be enforced at any time by the Security Trustee at the direction of the Majority Creditors (provided that the relevant Quorum Requirement has been met) and a Distressed Disposal may be undertaken by the Security Trustee if instructed by the Participating Qualifying Secured Creditors in accordance

with the relevant provisions of the STID; and (c) save as provided in paragraphs (a) and (b) above, no Enforcement Action may be taken by any Secured Creditor provided that these provisions shall not restrict the termination of a Hedging Agreement by the relevant Hedge Counterparty in whole or in part pursuant to a Permitted Hedge Termination.

Notwithstanding the above paragraph: (a) during a Standstill Period, any moneys received by the Obligors and all monies credited to the Accounts, will be applied in accordance with the cash management provisions in the Common Terms Agreement and, upon application in the discharge of the Secured Liabilities, in accordance with the Pre-Enforcement Priority of Payments; and (b) the Issuer will continue to be entitled to make drawings under the Liquidity Facility subject to the terms of the Liquidity Facility Agreement.

Termination of the Standstill Period

A Standstill Period which has commenced upon the occurrence of an Event of Default set out in the Common Terms Agreement will terminate upon the earliest of:

(a) the date on which any steps are taken to commence Insolvency Proceedings against any Obligor other than proceedings that are commenced by the Security Trustee or which are frivolous or vexatious and are discharged, stayed or dismissed within 20 Business Days of commencement or, if earlier, the date on which such Insolvency Proceedings are advertised;

(b) (during the first 18 months of the Standstill Period) the date on which Participating Qualifying Secured Creditors in respect of 66.67 per cent. or more of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt vote to terminate the Standstill Period and (after such first 18 months) the date on which the Standstill Period terminates pursuant to clause 20.5 (Extension of Standstill) of the STID; and

(c) the date of any waiver granted in accordance with the STID or the date of remedy of the Event of Default giving rise to the Standstill Period (such waiver or remedy, a "**Standstill Remedy**").

Upon termination of a Standstill Period in accordance with the above (except by virtue of paragraph (c)), any Secured Creditor will be entitled to direct the Security Trustee to deliver an Acceleration Notice and exercise all rights which may be available to it under any Finance Document (other than any Security Document) (including directing the Security Trustee to take any Enforcement Action) free of the restrictions imposed by clause 6 (Undertakings) or clause 20.2 (Restrictions during Standstill) of the STID but subject to clause 23 (Post-Enforcement Priority of Payments) and clause 6.6 (Receipts Held in Trust) of the STID and the Security Trustee shall be entitled to enforce any Security Document in accordance with clause 21.2 (Enforcement Action) of the STID.

Extension of a Standstill Period

In certain circumstances as more fully set out in the STID, a Standstill Period may be extended.

Enforcement and Acceleration

Immediately upon notification to the Security Trustee of an Event of Default occurring (other than an Event of Default as defined in any Hedging Agreement with respect to a Hedge Counterparty), a Standstill Period will commence (unless one is already in existence). Upon termination of a Standstill Period in accordance with the STID (except by virtue of a Standstill Remedy to waive or cure the Event of Default), any Secured Creditor (other than the Bondholders, except as permitted under the Bond Trust Deed) will be entitled to direct the Security Trustee to deliver an Acceleration Notice and exercise all rights which may be available to it under any Finance Document (including directing the Security Trustee to take any Enforcement Action) and the Security Trustee shall be entitled to enforce any Security Document in accordance with the STID.

Post-Enforcement Priority of Payments

During an Enforcement Period, the whole of the Security will become enforceable. Subject to certain matters and to certain exceptions, following an enforcement, any Available Enforcement Proceeds or other monies held

by the Security Trustee under the STID will be applied by the Security Trustee in accordance with the Post-Enforcement Priority of Payments waterfall.

On the occurrence of a Distressed Disposal the Security Trustee may, without any consent from any Secured Creditor or Obligor, release any Security as is required to effect the disposal in accordance with the STID. The net proceeds of disposal are to be applied in accordance with the Post-Enforcement Priority of Payments (see the section "*Enforcement and Acceleration*" above and "*Cash flows*" below).

Indemnification of the Security Trustee

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

Tax Deed of Covenant

Pursuant to a deed of covenant dated 10 December 2013 between, *inter alios*, the Security Trustee, the Bond Trustee and the Tax Obligors (the "**Tax Deed of Covenant**"), each of the Tax Obligors makes representations and gives warranties and covenants in relation to (among other things) the payment of tax by such companies, tax residency and VAT. On 23 December 2014, Elenia Oy acceded as an Obligor to the Tax Deed of Covenant.

The Tax Deed of Covenant is governed by English law.

SUMMARY OF THE FINANCE DOCUMENTS

Authorised Credit Facilities Agreement

The Authorised Credit Facilities Agreement was entered into on 17 May 2023 between, among others, Elenia Oy, Elenia Lämpö Oy and Elenia Finance Oyj, the ACF Agent and the ACF Arrangers (the "**Authorised Credit Facilities Agreement**"). Further to the Corporate Reorganisation, Elenia Verkko Oyj assumed the rights and obligations of the entities that acted as the Security Group Agent and the Borrowers under the Authorised Credit Facilities Agreement by operation of law.

Under the Authorised Credit Facilities Agreement, credit facilities were made available to the Borrower by the ACF Lenders comprising:

(a) a term revolving facility of up to €250,000,000 (capable of being reborrowed as contemplated by the Authorised Credit Facilities Agreement) (the "**Capex Facility**") to fund the financing or refinancing of capital expenditure or any obligation in respect of such expenditure and certain Permitted Acquisitions (as further described in paragraphs (e) and (f) of the definition of Permitted Acquisitions in the MDA); and

(b) a WC Facility of up to €50,000,000 (capable of being reborrowed as contemplated by the Authorised Credit Facilities Agreement) to fund general corporate and working capital purposes.

The Capex Facility and WC Facility will mature on 17 May 2030 (the "**Authorised Credit Facilities Agreement Termination Date**").

OP Corporate Bank Plc and Danske Bank A/S, Finland Branch provide Ancillary Facilities on a bilateral basis to the Borrower in place of their unutilised WC Facility Commitment, as permitted under the Authorised Credit Facilities Agreement. It is a term of the Authorised Credit Facilities Agreement that, subject to exceptions and qualifications, any Ancillary Facility must be based upon normal commercial terms, may not allow the Ancillary Commitment of a Lender to exceed the Available Commitment with respect to the WC Facility of that Lender, must require that the Ancillary Commitment is reduced to nil and that all Ancillary Outstandings are repaid not later than the Authorised Credit Facilities Agreement Termination Date for the WC Facility. It is also a term of the Authorised Credit Facilities Agreement that if there is any inconsistency between the terms of an Ancillary Facility and the Authorised Credit Facilities Agreement, the Authorised Credit Facilities Agreement shall prevail, subject to limited exceptions.

On 6 May 2020 and 9 November 2020, OP Corporate Bank Plc and Danske Bank A/S, Finland Branch respectively provided Ancillary Facilities on a bilateral basis to the Borrower in place of their unutilised WC Facility Commitment, as permitted under the Authorised Credit Facilities Agreement. It is a term of the Authorised Credit Facilities Agreement that, subject to exceptions and qualifications, any Ancillary Facility must be based upon normal commercial terms, may not allow the Ancillary Commitment of a Lender to exceed the Available Commitment with respect to the WC Facility of that Lender, must require that the Ancillary Commitment is reduced to nil and that all Ancillary Outstandings are repaid not later than the Authorised Credit Facilities Agreement Termination Date for the WC Facility. It is also a term of the Authorised Credit Facilities Agreement that if there is any inconsistency between the terms of an Ancillary Facility and the Authorised Credit Facilities Agreement, the Authorised Credit Facilities Agreement shall prevail, subject to limited exceptions.

Elenia Verkko Oyj (in its capacity as Borrower) makes representations and warranties, covenants and undertakings to the ACF Arrangers, the ACF Lenders and the ACF Agent. These include representations, warranties and covenants on the terms set out in or otherwise permitted by the CTA. All utilisations under the Authorised Credit Facility are subject to all Repeating Representations in the CTA being true in all material respects.

Certain Trigger Events under the CTA also apply under the Authorised Credit Facilities Agreement (see the section "*Summary Of the Common Documents – Common Terms Agreement*").

The Events of Default under the CTA also apply under the Authorised Credit Facilities Agreement (see the section "*Summary Of the Common Documents – Common Terms Agreement – Events of Default*"), provided that the Equity Cure Right shall be limited to three times during any five-year period (as set out in the CTA).

The rights and obligations of the parties under the Authorised Credit Facilities Agreement are subject to the STID. The occurrence of a Default which is continuing is a draw-stop under the WC Facility and the Capex Facility. However, any drawings under the WC Facility which are outstanding at the time of the occurrence of a Default which is continuing will remain outstanding and can be rolled over until the occurrence of a Declared Default.

Subject to the CTA and the STID, Elenia Verkko Oyj may, by giving in its capacity as Security Group Agent not fewer than five Business Days' prior notice (or such shorter period as the Majority Lenders may agree) to the ACF Agent, prepay amounts outstanding under the Capex Facility in a minimum amount of €1 million. Elenia Verkko Oyj (in its capacity as Security Group Agent) must confirm to the ACF Agent that it has sufficient funds on such payment date to effect such prepayment.

Elenia Verkko Oyj may additionally, if it gives in its capacity as Security Group Agent not fewer than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice to the ACF Agent, prepay amounts outstanding under the WC Facility in a minimum amount of €1 million. Elenia Verkko Oyj (in its capacity as Security Group Agent) must confirm to the ACF Agent that it has sufficient funds on such payment date to effect such prepayment.

Elenia Verkko Oyj (in its capacity as Borrower) will be required to ensure that the aggregate amount of all the loans made under the WC Facility and any cash loans under Ancillary Facilities less any amount of Cash or Cash Equivalent Investments of the Security Group (other than the Issuer) shall be reduced to zero for a period of not less than five successive Business Days in each annual accounting period, and not fewer than three months from the end of the preceding clean down.

Series 1 PP Note Purchase Agreement

On 25 July 2014, the PP note issuer at the time and the other obligors at the time entered into an English law governed note purchase agreement (the "**Series 1 PP Note Purchase Agreement**") with certain purchasers listed therein (the **Series 1 PP Note Purchasers**), pursuant to which the PP note issuer, on 30 July 2014, issued and sold €120,000,000 fixed rate senior secured guaranteed notes due 30 July 2034 (the "**Series 1 Notes**") to the Series 1 PP Note Purchasers. On 30 July 2014, each Series 1 PP Note Purchaser who was not already party to the STID and the Common Terms Agreement acceded to the Common Terms Agreement and the STID, and became a Secured Creditor and a Finance Party thereunder. Further to the Corporate Reorganisation, Elenia Verkko Oyj assumed the rights and obligations of the PP note issuer at the time as the PP Note Issuer by operation of law.

The proceeds of the sale of the Series 1 Notes were ultimately used to refinance a portion of Senior Debt then existing.

Repayment

The entire principal amount of the Series 1 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 30 July 2034.

Prepayments

Mandatory and optional prepayment of the Series 1 Notes in full or in part, (subject to minimum prepayment amounts, notice periods, payment of accrued interest and in certain circumstances, payment of make-whole amounts) apply pursuant to the terms of the Series 1 PP Note Purchase Agreement.

Events of Default and Trigger Events

If an Event of Default has occurred and is continuing or a Trigger Event (including an additional trigger event whereby the long-term credit rating of the Series 1 Notes is downgraded below Investment Grade) has occurred

and is continuing, the Series 1 PP Note Purchasers (together with all other Finance Parties) shall be entitled to the rights and remedies and be entitled to act in accordance with the provisions set forth in the Common Terms Agreement and any other Finance Document.

Series 2 PP Note Purchase Agreement

On 3 September 2014, the PP note issuer at the time and the other obligors at the time entered into an English law governed note purchase agreement (the "**Series 2 PP Note Purchase Agreement**") with certain purchasers listed therein (the "**Series 2 PP Note Purchasers**"), pursuant to which the PP note issuer, on 9 September 2014, issued and sold €35,000,000 fixed rate senior secured guaranteed notes due 9 September 2034 (the "**Series 2 Notes**") to the Series 2 PP Note Purchasers. On 9 September 2014, each Series 2 PP Note Purchaser who was not already party to the STID and the Common Terms Agreement acceded to the Common Terms Agreement and the STID, and became a Secured Creditor and a Finance Party thereunder. Further to the Corporate Reorganisation, Elenia Verkko Oyj assumed the rights and obligations of the PP note issuer at the time as the PP Note Issuer by operation of law.

The proceeds of the sale of the Series 2 Notes were ultimately used to refinance a portion of Senior Debt then existing.

Repayment

The entire principal amount of the Series 2 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 9 September 2034.

Prepayments

Mandatory and optional prepayment of the Series 2 Notes in full or in part, (subject to minimum prepayment amounts, notice periods, payment of accrued interest and in certain circumstances, payment of make-whole amounts), apply pursuant to the terms of the Series 2 PP Note Purchase Agreement.

Events of Default and Trigger Events

If an Event of Default has occurred and is continuing or a Trigger Event (including an additional trigger event whereby the long-term credit rating of the Series 2 Notes is downgraded below Investment Grade) has occurred and is continuing, the Series 2 PP Note Purchasers (together with all other Finance Parties) shall be entitled to the rights and remedies and be entitled to act in accordance with the provisions set forth in the Common Terms Agreement and any other Finance Document

Series 3 PP Note Purchase Agreement

On 19 August 2015, the PP note issuer at the time and the other obligors at the time entered into an English law governed note purchase agreement (the "**Series 3 PP Note Purchase Agreement**") with certain purchasers listed therein (the "**Series 3 PP Note Purchasers**"), pursuant to which the PP note issuer, on 19 August 2015, issued and sold €75,000,000 fixed rate senior secured guaranteed notes due 19 August 2030 (the "**Series 3 Notes**") to the Series 3 PP Note Purchasers. On 19 August 2015, each Series 3 PP Note Purchaser who was not already party to the STID and the Common Terms Agreement acceded to the Common Terms Agreement and the STID, and became a Secured Creditor and a Finance Party thereunder. Further to the Corporate Reorganisation, Elenia Verkko Oyj assumed the rights and obligations of the PP note issuer at the time as the PP Note Issuer by operation of law.

The proceeds of the sale of the Series 3 Notes were ultimately used to both refinance a portion of Senior Debt then existing and finance Capital Expenditure.

Repayment

The entire principal amount of the Series 3 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 19 August 2030.

Prepayments

Mandatory and optional prepayment of the Series 3 Notes in full or in part, (subject to minimum prepayment amounts, notice periods, payment of accrued interest and in certain circumstances, payment of make-whole amounts), apply pursuant to the terms of the Series 3 PP Note Purchase Agreement.

Events of Default and Trigger Events

If an Event of Default has occurred and is continuing or a Trigger Event (including an additional trigger event whereby the long-term credit rating of the Series 3 Notes is downgraded below Investment Grade) has occurred and is continuing, the Series 3 PP Note Purchasers (together with all other Finance Parties) shall be entitled to the rights and remedies and be entitled to act in accordance with the provisions set forth in the Common Terms Agreement and any other Finance Document.

Series 4 PP Note Purchase Agreement

On 17 June 2016, the PP note issuer at the time and the other obligors at the time entered into an English law governed note purchase agreement (the "**Series 4 PP Note Purchase Agreement**") with certain purchasers listed therein (the "**Series 4 PP Note Purchasers**"), pursuant to which the PP note issuer, on 17 June 2016, issued and sold €25,000,000 fixed rate senior secured guaranteed notes due 22 June 2031 (the "**Series 4 Notes**") to the Series 4 PP Note Purchasers. On 17 June 2016, each Series 4 PP Note Purchaser who was not already party to the STID and the Common Terms Agreement acceded to the Common Terms Agreement and the STID, and became a Secured Creditor and a Finance Party thereunder. Further to the Corporate Reorganisation, Elenia Verkko Oyj assumed the rights and obligations of the PP note issuer at the time as the PP Note Issuer by operation of law.

The proceeds of the sale of the Series 4 Notes were ultimately used to both refinance a portion of Senior Debt then existing and finance Capital Expenditure.

Repayment

The entire principal amount of the Series 4 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 22 June 2031.

Prepayments

Mandatory and optional prepayment of the Series 4 Notes in full or in part, (subject to minimum prepayment amounts, notice periods, payment of accrued interest and in certain circumstances, payment of make-whole amounts), apply pursuant to the terms of the Series 4 PP Note Purchase Agreement.

Events of Default and Trigger Events

If an Event of Default has occurred and is continuing or a Trigger Event (including an additional trigger event whereby the long-term credit rating of the Series 4 Notes is downgraded below Investment Grade) has occurred and is continuing, the Series 4 PP Note Purchasers (together with all other Finance Parties) shall be entitled to the rights and remedies and be entitled to act in accordance with the provisions set forth in the Common Terms Agreement and any other Finance Document.

Series 5-7 PP Note Purchase Agreement

On 12 December 2016, the PP note issuer at the time and the other obligors at the time entered into an English law governed note purchase agreement (the "**Series 5-7 PP Note Purchase Agreement**") with certain purchasers listed therein (each being the "**Series 5 PP Note Purchaser**", the "**Series 6 PP Note Purchaser**" and the "**Series 7 PP Note Purchaser**" (as appropriate), and together, the "**Series 5–7 PP Note Purchasers**"), pursuant to which the PP note issuer, on 14 December 2016, issued and sold €29,000,000 senior secured guaranteed notes due 14 December 2029 (the "**Series 5 Notes**") to the Series 5 PP Note Purchaser; €29,000,000 senior secured guaranteed notes due 14 December 2031 (the "**Series 6 Notes**") to the Series 6 PP Note Purchaser; and €42,000,000 senior secured guaranteed notes due 14 December 2033 (the "**Series 7 Notes**") to

the Series 7 PP Note Purchaser. On 12 December 2016, each Series 5-7 PP Note Purchaser who was not already party to the STID and the Common Terms Agreement acceded to the Common Terms Agreement and the STID, and became a Secured Creditor and a Finance Party thereunder. Further to the Corporate Reorganisation, Elenia Verkko Oyj assumed the rights and obligations of the PP note issuer at the time as the PP Note Issuer by operation of law.

The proceeds of the sale of the Series 5 Notes, the Series 6 Notes and the Series 7 Notes (together, the "**Series 5 – 7 Notes**") were ultimately used to both refinance a portion of Senior Debt then existing and finance Capital Expenditure.

Repayment

The entire principal amount of the Series 5 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 14 December 2029. The entire principal amount of the Series 6 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 14 December 2031. The entire principal amount of the Series 7 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 14 December 2033.

Prepayments

Mandatory and optional prepayment of the Series 5-7 Notes in full or in part, (subject to minimum prepayment amounts, notice periods, payment of accrued interest and in certain circumstances, payment of make-whole amounts), apply pursuant to the terms of the Series 5-7 PP Note Purchase Agreement.

Events of Default and Trigger Events

If an Event of Default has occurred and is continuing in respect of any of the Series 5-7 Notes or a Trigger Event (including an additional trigger event whereby the long-term credit rating of any of the Series 5-7 Notes is downgraded below Investment Grade) has occurred and is continuing, any Series 5-7 PP Note Purchaser (together with all other Finance Parties) shall be entitled to the rights and remedies and be entitled to act in accordance with the provisions set forth in the Common Terms Agreement and any other Finance Document.

Series 8 PP Note Purchase Agreement

On 16 December 2016, the PP note issuer at the time and the other obligors at the time entered into an English law governed note purchase agreement (the "**Series 8 PP Note Purchase Agreement**") with the purchaser listed therein (the "**Series 8 PP Note Purchaser**"), pursuant to which the PP note issuer, on 21 December 2016, issued and sold €25,000,000 fixed rate senior secured guaranteed notes due 21 December 2031 (the "**Series 8 Notes**") to the Series 8 PP Note Purchaser. On 16 December 2016, the Series 8 PP Note Purchaser acceded to the Common Terms Agreement and the STID, and became a Secured Creditor and a Finance Party thereunder. Further to the Corporate Reorganisation, Elenia Verkko Oyj assumed the rights and obligations of the PP note issuer at the time as the PP Note Issuer by operation of law.

The proceeds of the sale of the Series 8 Notes were ultimately used to pay certain costs and expenses incurred in relation to the sale of the Series 8 Notes and for the general corporate purposes of the Security Group.

Repayment

The entire principal amount of the Series 8 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 21 December 2031.

Prepayments

Mandatory and optional prepayment of the Series 8 Notes in full or in part (subject to minimum prepayment amounts, notice periods, payment of accrued interest and in certain circumstances, payment of make-whole amounts), apply pursuant to the terms of the Series 8 PP Note Purchase Agreement.

Events of Default and Trigger Events

If an Event of Default has occurred and is continuing or a Trigger Event (including an additional trigger event whereby the long-term credit rating of the Series 8 Notes is downgraded below Investment Grade) has occurred and is continuing, the Series 8 PP Note Purchaser (together with all other Finance Parties) shall be entitled to the rights and remedies and be entitled to act in accordance with the provisions set forth in the Common Terms Agreement and any other Finance Document.

Series 9 PP Note Purchase Agreement

On 10 April 2017, the PP note issuer at the time and the other obligors at the time entered into an English law governed note purchase agreement (the "**Series 9 PP Note Purchase Agreement**") with the purchaser listed therein (the "**Series 9 PP Note Purchaser**"), pursuant to which the PP note issuer, on 10 April 2017, issued and sold €25,000,000 fixed rate senior secured guaranteed notes due 10 April 2032 (the "**Series 9 Notes**") to the Series 9 PP Note Purchaser. On 10 April 2017, the Series 9 PP Note Purchaser acceded to the Common Terms Agreement and the STID, and became a Secured Creditor and a Finance Party thereunder. Further to the Corporate Reorganisation, Elenia Verkko Oyj assumed the rights and obligations of the PP note issuer at the time as the PP Note Issuer by operation of law.

The proceeds of the sale of the Series 9 Notes were ultimately used to pay certain costs and expenses incurred in relation to the sale of the Series 9 Notes and for the general corporate purposes of the Security Group.

Repayment

The entire principal amount of the Series 9 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 10 April 2032.

Prepayments

Mandatory and optional prepayment of the Series 9 Notes in full or in part (subject to minimum prepayment amounts, notice periods, payment of accrued interest and in certain circumstances, payment of make-whole amounts), apply pursuant to the terms of the Series 9 PP Note Purchase Agreement.

Events of Default and Trigger Events

If an Event of Default has occurred and is continuing or a Trigger Event (including an additional trigger event whereby the long-term credit rating of the Series 9 Notes is downgraded below Investment Grade) has occurred and is continuing, the Series 9 PP Note Purchaser (together with all other Finance Parties) shall be entitled to the rights and remedies and be entitled to act in accordance with the provisions set forth in the Common Terms Agreement and any other Finance Document.

Series 10 PP Note Purchase Agreement

On 10 April 2017, the PP note issuer at the time and the other obligors at the time entered into an English law governed note purchase agreement (the "**Series 10 PP Note Purchase Agreement**") with the purchasers listed therein (the "**Series 10 PP Note Purchaser**"), pursuant to which the PP note issuer, on 10 April 2017, issued and sold €17,000,000 fixed rate senior secured guaranteed notes due 10 April 2028 (the "**Series 10 Notes**") to the Series 4 PP Note Purchaser. On 10 April 2017, the Series 10 PP Note Purchaser acceded to the Common Terms Agreement and the STID, and became a Secured Creditor and a Finance Party thereunder. Further to the Corporate Reorganisation, Elenia Verkko Oyj assumed the rights and obligations of the PP note issuer at the time as the PP Note Issuer by operation of law.

The proceeds of the sale of the Series 10 Notes were ultimately used to pay certain costs and expenses incurred in relation to the sale of the Series 10 Notes and for the general corporate purposes of the Security Group.

Repayment

The entire principal amount of the Series 10 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 10 April 2028.

Prepayments

Mandatory and optional prepayment of the Series 10 Notes in full or in part (subject to minimum prepayment amounts, notice periods, payment of accrued interest and in certain circumstances, payment of make-whole amounts), apply pursuant to the terms of the Series 10 PP Note Purchase Agreement.

Events of Default and Trigger Events

If an Event of Default has occurred and is continuing or a Trigger Event (including an additional trigger event whereby the long-term credit rating of the Series 10 Notes is downgraded below Investment Grade) has occurred and is continuing, the Series 10 PP Note Purchaser (together with all other Finance Parties) shall be entitled to the rights and remedies and be entitled to act in accordance with the provisions set forth in the Common Terms Agreement and any other Finance Document.

Series 11 PP Note Purchase Agreement

On 10 April 2017, the PP note issuer at the time and the other obligors at the time entered into an English law governed note purchase agreement (the "**Series 11 PP Note Purchase Agreement**") with the purchaser listed therein (the "**Series 11 PP Note Purchaser**"), pursuant to which the PP note issuer at the time, on 10 April 2017, issued and sold €16,500,000 fixed rate senior secured guaranteed notes due 10 April 2028 (the "**Series 11 Notes**") to the Series 11 PP Note Purchaser. On 10 April 2017, the Series 11 PP Note Purchaser acceded to the Common Terms Agreement and the STID, and became a Secured Creditor and a Finance Party thereunder. Further to the Corporate Reorganisation, Elenia Verkko Oyj assumed the rights and obligations of the PP note issuer at the time as the PP Note Issuer by operation of law.

The proceeds of the sale of the Series 11 Notes were ultimately used to pay certain costs and expenses incurred in relation to the sale of the Series 11 Notes and for the general corporate purposes of the Security Group.

Repayment

The entire principal amount of the Series 11 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 10 April 2028.

Prepayments

Mandatory and optional prepayment of the Series 11 Notes in full or in part (subject to minimum prepayment amounts, notice periods, payment of accrued interest and in certain circumstances, payment of make-whole amounts), apply pursuant to the terms of the Series 11 PP Note Purchase Agreement.

Events of Default and Trigger Events

If an Event of Default has occurred and is continuing or a Trigger Event (including an additional trigger event whereby the long-term credit rating of the Series 11 Notes is downgraded below Investment Grade) has occurred and is continuing, the Series 11 PP Note Purchaser (together with all other Finance Parties) shall be entitled to the rights and remedies and be entitled to act in accordance with the provisions set forth in the Common Terms Agreement and any other Finance Document.

Series 12-16 PP Note Purchase Agreement

On 10 April 2017, the PP note issuer at the time and the other obligors at the time entered into an English law governed note purchase agreement (the "**Series 12, 13, 14, 15 and 16 PP Note Purchase Agreement**") with certain purchasers listed therein (each being the "**Series 12 PP Note Purchaser**", the "**Series 13 PP Note Purchaser**", the "**Series 14 PP Note Purchaser**", the "**Series 15 PP Note Purchaser**" and the "**Series 16 PP**

Note Purchaser", together, the "**Series 12-16 PP Note Purchasers**"), pursuant to which the PP note issuer at the time, on 10 April 2017, issued and sold €20,000,000 fixed rate senior secured guaranteed notes due 4 April 2028 (the "**Series 12 Notes**") to the Series 12 PP Note Purchaser; €10,000,000 fixed rate senior secured guaranteed notes due 10 April 2032 (the "**Series 13 Notes**") to the Series 13 PP Note Purchaser; €5,000,000 fixed rate senior secured guaranteed notes due 10 April 2028 (the "**Series 14 Notes**") to the Series 14 PP Note Purchaser; €25,000,000 fixed rate senior secured guaranteed notes due 10 April 2032 (the "**Series 15 Notes**") to the Series 15 PP Note Purchaser; and €20,000,000 fixed rate senior secured guaranteed notes due 10 April 2028 (the "**Series 16 Notes**") to the Series 16 PP Note Purchaser (the Series 12 Notes, the Series 13 Notes, the Series 14 Notes, the Series 15 Notes and the Series 16 being, together, the "**Series 12-16 Notes**"). On 10 April 2017, each Series 12-16 PP Note Purchaser who was not already party to the STID and the Common Terms Agreement acceded to the Common Terms Agreement and the STID, and became a Secured Creditor and a Finance Party thereunder. Further to the Corporate Reorganisation, Elenia Verkko Oyj assumed the rights and obligations of the PP note issuer at the time as the PP Note Issuer by operation of law.

The proceeds of the sale of the Series 12-16 Notes were ultimately used to pay certain costs and expenses incurred in relation to the sale of the Series 12-16 Notes and for the general corporate purposes of the Security Group.

Repayment

The entire principal amount of the Series 12 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 4 April 2028. The entire principal amount of the Series 13 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 10 April 2032. The entire principal amount of the Series 14 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 10 April 2028. The entire principal amount of the Series 15 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 10 April 2032. The entire principal amount of the Series 16 Notes (or so much thereof as shall not have been prepaid) shall be due and payable in full on 10 April 2028.

Prepayments

Mandatory and optional prepayment of the Series 12-16 Notes in full or in part (subject to minimum prepayment amounts, notice periods, payment of accrued interest and in certain circumstances, payment of make-whole amounts), apply pursuant to the terms of the Series 12-16 PP Note Purchase Agreement.

Events of Default and Trigger Events

If an Event of Default has occurred and is continuing in respect of any of the Series 12-16 Notes or a Trigger Event (including an additional trigger event whereby the long-term credit rating of any of the Series 12-16 Notes is downgraded below Investment Grade) has occurred and is continuing, any Series 12-16 PP Note Purchaser (together with all other Finance Parties) shall be entitled to the rights and remedies and be entitled to act in accordance with the provisions set forth in the Common Terms Agreement and any other Finance Document.

Account Bank Agreement

General

Each of the Obligors established an operating account (together, the "**Operating Accounts**"). The Issuer may open a Debt Service Reserve Account and/or a Liquidity Standby Account with an Account Bank (together with the Operating Accounts, the "**Obligor Accounts**"). The Obligor Accounts when opened are held with an Account Bank pursuant to the Account Bank Agreement dated 10 December 2013 and as amended and restated on 20 December 2019 and 1 August 2024.

On 23 December 2014, Elenia Oy acceded as an Obligor to the Account Bank Agreement. On 30 December 2019, Elenia Holdings, Elenia Investments and Elenia Verkko Oyj acceded as Obligors to the Account Bank Agreement. On 12 May 2020, OP Corporate Bank acceded as an Account Bank to the Account Bank Agreement. On 25 November 2020, Danske Bank A/S, Finland Branch acceded as an Account Bank to the Account Bank Agreement.

A Liquidity Standby Account opened under the Liquidity Facility Agreement may be opened and maintained with an Account Bank under the Account Bank Agreement and any such account will be operated by the Liquidity Facility Agent.

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

"**Liquidity Standby Account**" means a reserve account to be opened, if required, in the name of Elenia Verkko Oyj, and held at the applicable Liquidity Facility Provider in respect of whom the Standby Drawing has been made, or if such Liquidity Facility Provider does not have the Minimum Long Term Rating, at an Account Bank.

Termination

An Account Bank may resign its appointment upon not less than 120 days' notice to the Obligors and the Cash Manager (copied to the Security Trustee and the Standstill Cash Manager) provided that: (a) if such resignation would otherwise take effect less than 30 days before or after the date upon which the Security created under the STID is released, or any Payment Date, it shall not take effect until the 30th day following such date; and (b) such resignation shall not take effect until a substitute Account Bank with the requisite rating has been duly appointed.

The Obligors may jointly revoke their appointment of an Account Bank by not less than 30 days' notice to the Account Bank (with a copy to the Security Trustee and the Standstill Cash Manager) provided that such revocation shall not take effect until a substitute has been duly appointed. Furthermore the appointment of an Account Bank will terminate automatically if an Insolvency Event occurs in relation to the Account Bank.

SECURITY DOCUMENTS

Luxembourg Law Security Documents

Luxembourg Elenia Investments Share Pledge

On 30 December 2019, Elenia Holdings entered into a share pledge agreement with the Security Trustee for itself and as security trustee for the account of the Secured Creditors in respect of its shares in Elenia Investments (the "**Luxembourg Elenia Investments Share Pledge**"). Pursuant to that agreement, Elenia Holdings granted to the Security Trustee a Luxembourg law governed first ranking pledge ("*gage de premier rang*"):

(a) in respect of Elenia Holdings, (i) all its present and future shares in Elenia Investments including, but not limited to, the shares issued and outstanding at the date of the Luxembourg Elenia Investments Share Pledge and (ii) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of those shares, in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest (collectively, the "**Elenia Investments Shares**");

(b) in relation to any Elenia Investments Share, all present and future (i) dividends and distributions of any kind and any other sum received or receivable in respect of that Elenia Investments Share, (ii) rights, shares, money or other assets accruing or offered by way of redemption, substitution, exchange, bonus, option, preference or otherwise in respect of that Elenia Investments Share, (iii) allotments, offers and rights accruing or offered in respect of that Elenia Investments Share and (iv) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Elenia Investments Share (collectively, the Elenia Investments Dividends); and

(c) over any assets from time to time subject, or expressed to be subject, to the Luxembourg Elenia Investments Share Pledge or any part of those assets.

Luxembourg Elenia Investments Account Pledge

On 30 December 2019, Elenia Investments entered into an account pledge agreement with the Security Trustee for itself and as security trustee for the account of the Secured Creditors. Pursuant to that agreement, Elenia Investments granted to the Security Trustee a Luxembourg law governed first ranking pledge ("*gage de premier rang*") over all present and future assets, rights, claims and distributions in relation to any Luxembourg bank accounts.

Luxembourg Elenia Holdings Account Pledge

On 30 December 2019, Elenia Holdings entered into an account pledge agreement with the Security Trustee for itself and as security trustee for the account of the Secured Creditors. Pursuant to that agreement, Elenia Holdings granted to the Security Trustee a Luxembourg law governed first ranking pledge ("*gage de premier rang*") over all present and future assets, rights, claims and distributions in relation to a specified Luxembourg bank account.

Luxembourg Elenia Holdings Receivables Pledge

On 30 December 2019, Elenia Holdings entered into a receivables pledge agreement with the Security Trustee for itself and as Security Trustee for the account of the Secured Creditors. Pursuant to that agreement, Elenia Holdings as Pledgor granted to the Security Trustee a Luxembourg law governed first ranking pledge ("*gage de premier rang*") over all the present and future claims Elenia Holdings has or will have against Elenia Investments under any loan agreement between Elenia Holdings as lender and Elenia Investments as borrower.

Finnish Law Security Documents

Elenia Investments Finnish Pledge

Pursuant to the Finnish law pledge agreement entered into between Elenia Investments and the Security Trustee, the obligations set forth thereunder became effective on 30 December 2019. Elenia Investments granted a security over its assets for the obligations and liabilities of each other Obligor to any Secured Creditor under the Finance Documents.

The security constituted by this pledge is expressed to include, among other things, security over:

(a) each loan, advance, claim, receivable or outstanding amount (including, but not limited to claims resulting from any rights of recourse or subrogation) owing from time to time by any member of the Security Group to Elenia Investments under any intra-group loan agreement, including, but not limited to intercompany receivables, effective on 30 December 2019;

(b) Elenia Investments' bank accounts together with all amounts standing to the credit from time to time in the bank accounts and any interest accrued thereon, effective on 30 December 2019; and

(c) the shares in Elenia Oy and the dividends and any other rights, moneys or property accruing or offered at any time in relation to the shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise (in Finnish: *varallisuusoikeudet*), effective on 1 January 2020.

Elenia Oy Finnish Pledge

Pursuant to two Finnish law pledge agreements entered into between Elenia Palvelut Oy (now Elenia Oy) and the Security Trustee, originally dated 23 December 2014 and 24 June 2019 (as applicable), as amended and restated on 30 December 2019 and as further amended on 9 June 2020, Elenia Oy has granted security over its assets for the obligations and liabilities of each other Obligor to any Secured Creditor under the Finance Documents.

The security constituted by this pledge is expressed to include, among other things, security over:

(a) business mortgage note evidencing the business mortgage registered on Elenia Oy's assets, including, without limitation, fixed and intangible assets, working capital and liquid assets but excluding tax refunds, effective on 23 December 2014 in respect of the business mortgage note pledged pursuant to the security agreement dated 23 December 2014, which has been subsequently cancelled, and on 9 June 2020 in respect of the new business mortgage note issued pursuant to the pledge agreement as amended by an amendment agreement dated 9 June 2020;

(b) the shares in Elenia Verkko Oyj and the dividends and any other rights, moneys or property accruing or offered at any time in relation to the shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise (in Finnish: *varallisuusoikeudet*), effective on 24 June 2019;

(c) each loan, advance, claim, receivable or outstanding amount (including, but not limited to claims resulting from any rights of recourse or subrogation) owing from time to time by any member of the Security Group to Elenia Oy under any intra-group loan agreement, including, but not limited to intercompany receivables, effective on 30 December 2019; and

(d) Elenia Oy's bank accounts together with all amounts standing to the credit from time to time in the bank accounts and any interest accrued thereon, effective on 30 December 2019.

Elenia Verkko Oyj Finnish Pledge

Pursuant to the security agreement between Elenia Verkko Oyj and the Security Trustee dated 30 December 2019 as amended by an amendment and security confirmation letter dated 9 June 2020 from Elenia Verkko Oyj to the Security Trustee (the "**Amendment and Security Confirmation**"), Elenia Verkko Oyj has granted security over its assets for the obligations and liabilities of each other Obligor to any Secured Creditor under the Finance Documents.

The security constituted by this pledge is expressed to include, among other things, security over:

(a) each loan, advance, claim, receivable or outstanding amount (including, but not limited to claims resulting from any rights of recourse or subrogation) owing from time to time by any member of the Security Group to Elenia Verkko Oyj under any intra-group loan agreement, including, but not limited to intercompany receivables; and

(b) Elenia Verkko Oyj's bank accounts together with all amounts standing to the credit from time to time in the bank accounts and any interest accrued thereon.

In addition, further to the Corporate Reorganisation and the terms of the Amendment and Security Confirmation, all assets and rights of Lakeside Network Investments Holding B.V., Elenia Oy (Elenia's network business entity before reorganisation), Elenia Finance Oyj, Elenia Holdings S.à r.l. and Elenia Finance (SPPS) S.à r.l. were transferred to and acquired by the Elenia Verkko Oyj by operation of law, including all their rights and interests in and to the security assets under the following security agreements as if it was an original party thereto:

(c) a security agreement dated 17 December 2013 and made by and between Elenia Oy (business identity code: 2445423-4) and the Security Trustee;

(d) a security agreement dated 17 December 2013 and made by and between Elenia Finance Oyj (business identity code: 2584057-5) and the Security Trustee;

(e) a Finnish law security agreement dated 17 December 2013 and made by and between Elenia Holdings S.à r.l. (registration number B-181773) and the Security Trustee;

(f) a Finnish law interim security agreement dated 9 June 2020 and made by and between Elenia Holdings S.à r.l. (registration number B-181773) and the Security Trustee;

(g) a Finnish law security agreement dated 17 December 2013 and made by and between Elenia Finance (SPPS) S.à r.l. (registration number B-181775) and the Security Trustee; and

(h) a Finnish law security agreement dated 17 December 2013 and made by and between Lakeside Network Investments Holding B.V. (registered number 53150309).

In connection with the Corporate Reorganisation, Elenia Verkko Oyj and Elenia Finance Oyj have together with the Security Trustee entered into an agreement on priority of business mortgages dated 9 June 2020 the purpose of which was to agree on the organising of the priority of the registered business mortgage notes of Elenia Verkko Oyj and Elenia Finance Oyj in connection with the Corporate Reorganisation.

ENGLISH LAW SECURITY DOCUMENT

SECURITY AGREEMENT

General

On 17 December 2013, Elenia Oy, Elenia Lämpö Oy, Elenia Holdings S.à r.l., Elenia Finance (SPPS) S. à r.l., Lakeside Network Investments Holding B.V. and Elenia Finance Oyj entered into an English law governed Security Agreement in favour of the Security Trustee (for itself and for the Secured Creditors) in connection with the Finance Documents (the "**English Security Agreement**"). The English Security Agreement was supplemented by a supplemental security agreement dated 30 December 2019 further to which Elenia Oy, Elenia Holdings, Elenia Verkko Oyj and Elenia Investments became assignors thereunder. The English Security Agreement was further supplemented by a supplemental security agreement dated 9 June 2020.

Under this agreement, each Obligor party to such English Security Agreement assigned by way of security with full title guarantee and as security for all Secured Liabilities, all of the Agreements to which it is party.

Assigned Agreements

The Agreements assigned by way of security consist of each Obligor's right, title and interest from time to time in and to the Finance Documents to which it is party which are governed by English law and any of the following in relation thereto:

(a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence under any such Finance Document;

(b) any moneys or proceeds paid or payable deriving from any such Finance Document;

(c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to any such Finance Document;

(d) any awards or judgements in favour of an Obligor in relation to any such Finance Document; and

(e) any other asset deriving from, or relating to any such Finance Documents.

Secured Liabilities

The security created under the Security Agreement is granted by each Obligor as security for the payment of all of the Secured Liabilities, being all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under each Finance Document to which such Obligor is a party.

Enforcement

Under the Security Agreement the security created thereunder is enforceable upon the commencement of and at any time during an Enforcement Period. In accordance with the Master Definitions Agreement, such period begins upon the termination of a Standstill (other than pursuant to the granting of a waiver of the underlying default in accordance with the STID) until the earlier of the date on which all Secured Liabilities are discharged

and the date on which the Security Trustee (acting in accordance with the instructions of the relevant Secured Creditors pursuant to the STID) notifies the Obligors that the Enforcement Period has ended.

During such period, the Security Trustee may in its absolute discretion enforce all or any part of the security in any manner it sees fit, acting in accordance with the STID.

Application of Proceeds

Any proceeds received by the Security Trustee or by any receiver appointed by it pursuant to the Security Agreement must be applied by the Security Trustee in accordance with the Post-Enforcement Priority of Payments, subject to the payment of any claims having priority to the security under the Security Agreement and to the rights of the Security Trustee and any receiver appointed in respect thereof and subject to the STID.

Discharge of Security

Subject to the STID, the security shall be discharged when (i) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and (ii) none of the Secured Creditors are under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor under any Finance Document.

At this point, the Security Trustee and each Secured Creditor shall, in the sole discretion of the Security Trustee, execute and do all such things as may be necessary to release the security created by the Security Agreement and to reassign the assigned property thereunder to each Obligor (as applicable).

SUMMARY OF THE CREDIT AND LIQUIDITY SUPPORT DOCUMENTS

AMENDED AND RESTATED LIQUIDITY FACILITY AGREEMENT

Elenia Oy, Elenia Finance Oyj and Elenia Lämpö Oy entered into the Initial Liquidity Facility Agreement on 10 December 2013, as amended and restated on 17 May 2023 (the "**Amended and Restated Liquidity Facility Agreement**"). Further to the Corporate Reorganisation, Elenia Verkko Oyj assumed the rights and obligations of the entities that performed such functions at the time as Security Group Agent, the Issuer, the Cash Manager and the Borrowers under the Initial Liquidity Facility Agreement by operation of law.

Under the terms of the Amended and Restated Liquidity Facility Agreement, the Liquidity Facility Providers granted a 364-day committed euro revolving credit facility (which may be renewed) in aggregate amount specified in the Amended and Restated Liquidity Facility Agreement for the purpose of covering certain shortfalls in the ability of Elenia Verkko Oyj (in its capacity as the Borrower under the Amended and Restated Liquidity Facility Agreement, the "**LF Borrower**") to service amounts payable in respect of the Finance Documents and certain other payments due to the Secured Creditors, including amounts due under certain hedging agreements.

Each Liquidity Facility Provider must have the Minimum Long Term Rating. Each Liquidity Facility Provider will be a Secured Creditor and a party to the STID, the Common Terms Agreement and the Master Definitions Agreement.

Under the Amended and Restated Liquidity Facility Agreement, the Liquidity Facility will not be available to be drawn down if an LF Event of Default has occurred and is continuing. Following an LF Event of Default, the Initial Liquidity Facility Agent may, by notice in writing to the affected Borrower (copied to the other LF Borrower), the Security Trustee and the Bond Trustee, declare all outstanding drawings immediately due and payable and/or cancel the commitments of each Liquidity Facility Provider.

The Amended and Restated Liquidity Facility Agreement provides that if: (a) at any time the rating of the long term, unsecured, unsubordinated and unguaranteed debt obligations of the relevant Liquidity Facility Provider falls below the Minimum Long Term Rating; or (b) the relevant Liquidity Facility Provider does not agree to renew its commitment under the Liquidity Facility prior to the expiry of the relevant availability period:

(a) the Cash Manager will use all reasonable endeavours to replace the relevant Liquidity Facility Provider with a successor Liquidity Facility Provider, a substitute Liquidity Facility Provider or, in the case of (a) above only, a guarantor of such Liquidity Facility Provider with the Minimum Long-Term Rating; and

(b) (if a replacement is not made within the relevant time period specified in the Amended and Restated Liquidity Facility Agreement) the LF Borrower (or the Cash Manager on their behalf) will be entitled to require such Liquidity Facility Provider to pay into the relevant Liquidity Standby Account the full amount of the relevant Liquidity Facility Provider's undrawn commitment (a "**Standby Drawing**").

If the Standby Drawing results from a Liquidity Facility Provider falling below the Minimum Long Term Rating, the LF Borrower shall repay the Standby Drawing: (A) if the LF Borrower serves a notice of cancellation; (B) if the affected Liquidity Facility Provider assigns or transfers its rights, benefits or obligations under the LF Finance Documents; (C) within five Business Days of the date on which the Affected Liquidity Facility Provider has served a notice on the Liquidity Facility Agent indicating that the Liquidity Facility Provider has been re-rated with the Minimum Long-Term Rating or that a guarantor with the Minimum Long Term Rating has agreed to guarantee the obligations of such Affected Liquidity Facility Provider in accordance with the Amended and Restated Liquidity Facility Agreement; or (D) if all Ratings Agencies then rating the Bonds or any Tranche of Bonds confirm to the Security Trustee that such repayment would not lead to the ratings ascribed to any Tranche of Bonds being downgraded below the then current ratings of such Tranche of Bonds.

If the Standby Drawing results from a Liquidity Facility Provider not agreeing to renew its commitment, the LF Borrower shall repay the Standby Drawing if: (A) the LF Borrower enters into a replacement liquidity facility

on terms acceptable to the Security Trustee, the Bond Trustee and the Rating Agencies; (B) the LF Borrower serves a notice of cancellation to the affected Liquidity Facility Provider; (C) a Successor Liquidity Facility Provider accedes to the Amended and Restated Liquidity Facility Agreement pursuant to the terms of the Amended and Restated Liquidity Facility Agreement with a Commitment in an amount equal to such Standby Drawing; or (D) all the Rating Agencies then rating the Bonds or any Tranche of Bonds confirm to the Security Trustee that such repayment would not lead to the ratings ascribed to any Tranche of Bonds being downgraded below the then current ratings of such Tranche of Bonds.

The Amended and Restated Liquidity Facility Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.

BORROWER HEDGING AGREEMENTS

Members of the Security Group (including the Issuer) may enter into various interest rate, inflation-linked and currency swap transactions with the Borrower Hedge Counterparties in conformity with the Hedging Policy (see "*Summary Of the Common Documents—Common Terms Agreement—Hedging Policy*").

SUMMARY OF THE ISSUER TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the Issuer Transaction Documents relating to the Programme. For so long as the Programme remains in effect or any Bonds shall be outstanding, copies of certain documents as set out "*General Information—Documents Available*" are available at http://www.elenia.fi/en/investors.

BOND TRUST DEED

General

On 10 December 2013, the Issuer, Elenia Networks, Elenia Heat, Elenia Holdings S.à r.l., Elenia Finance (SPPS), LNI B.V. and the Bond Trustee entered into the Bond Trust Deed pursuant to which the Bonds are or will be constituted. Elenia Services acceded as an Obligor, Guarantor and a member of the Security Group to the Bond Trust Deed on 27 February 2015 by way of a supplemental trust deed to the Bond Trust Deed. The Bond Trust Deed was further supplemented by way of a second supplemental deed to the Bond Trust Deed dated 4 March 2016. The Bond Trust Deed was amended and restated on or around 21 January 2020, and following the Corporate Reorganisation, the Issuer and the Guarantors have entered into further amended and restated Bond Trust Deeds dated 4 October 2021 and 23 September 2025. The Bond Trust Deed includes the form of the Bonds and contains a covenant from the Issuer (or, in the case of a failure to pay by the Issuer, the Guarantors) to the Bond Trustee to pay all amounts due under the Bonds. The Bond Trustee holds the benefit of that covenant on trust for itself, the Bondholders, the Receiptholders and the Couponholders in accordance with their respective interests under the Bond Trust Deed.

Covenants

Under the Bond Trust Deed, the Issuer makes certain covenants in addition to those set out in the CTA, including the following:

(a) the Issuer shall if, before an Interest Payment Date for any Bond, it becomes subject generally to the taxing jurisdiction of any territory or any political sub division thereof or any authority therein or thereof having power to tax other than or in addition to Finland, immediately upon becoming aware thereof, notify the Bond Trustee of such event and (unless such Bond Trustee agrees otherwise) enter forthwith into a deed supplemental to the relevant bond trust deed with the substitution for (or, as the case may be, the addition to) the references therein to Finland of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, to which the Issuer becomes subject as aforesaid;

(b) the Issuer shall, within the time-period specified in the Conditions prior to the redemption or repayment date in respect of any Bond, give to the Bond Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions; and

(c) the Issuer shall notify the Bond Trustee of any material amendment to the Dealership Agreement.

Enforcement

Notwithstanding the provisions of any other Finance Document, the Security shall only become enforceable upon the delivery of an Acceleration Notice in accordance with the STID. Only the Bond Trustee may enforce the provisions of the Bonds and the Bond Trust Deed and no Bondholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or any Guarantor unless the Bond Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

Waiver of an Event of Default

The Bond Trustee may, without the consent or sanction of the Bondholders, the Receiptholders, the Couponholders or any other Secured Creditor at any time (but only if and so far as in its opinion the interests of the Bondholders shall not be materially prejudiced thereby) determine that any event which would otherwise constitute an Event of Default or Potential Event of Default shall not be treated as such for the purposes of the

Bond Trust Deed provided that, in relation to a matter involving an Entrenched Right the provisions of the STID are complied with, or where any Bondholders are affected Secured Creditors, they have sanctioned such waver in accordance with the Bond Trust Deed and provided further that the Bond Trustee shall not exercise such powers in contravention of any express direction given by Extraordinary Resolution of the Bondholders or of a request in writing made by holders of not less than 25 per cent. in aggregate of the principal amount of the Bonds then outstanding, but no such direction or request shall affect any waiver or authorisation previously given or made or so as to authorise or waive any such proposed breach or breach relating to any Basic Terms Modification.

Modification

The Bond Trustee may without the consent or sanction of the Bondholders, the Receiptholders, the Couponholders and the other Secured Creditors (other than any Secured Creditor which is party to the relevant documents), at any time and from time to time, concur with the Issuer, any Guarantor and any other person, or direct the Security Trustee to concur with the Issuer, any Guarantor or any other person, in making any modification to:

(a) the Bond Trust Deed, the Conditions, the Bonds, the Receipts, the Coupons and/or the other Finance Documents (other than a Basic Terms Modification or any modification to the Dealership Agreement or any Subscription Agreement) (subject as provided in the STID in relation to any Common Documents) or other document to which it is party or in respect of which it holds security, provided that the Bond Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders and provided further that if any such modification relates to an Entrenched Right, each of the affected Secured Creditors has given its prior written consent or, where any Bondholders are affected Secured Creditors, the holders of each Tranche of Bonds affected thereby have sanctioned such modification in accordance with the Bond Trust Deed; or

(b) the Bond Trust Deed, the Conditions, the Bonds, the Receipts, the Coupons or the other Finance Documents (subject as provided in the STID in relation to any Common Documents or Authorised Credit Facility) or other documents to which it is a party or in respect of which it holds security which is, in the opinion of the Bond Trustee, of a formal, minor or technical nature, to correct a manifest error.

If, following the Establishment Date, the Issuer proposes to appoint an additional rating agency (the "**Additional Rating Agency**") to assign a credit rating to the Bonds, the Bond Trustee shall, without the consent or sanction of the Bondholders, the Receiptholders, the Couponholders or any Secured Creditor (other than any Secured Creditor which is party to the relevant documents) and without liability therefor, agree to and make (and instruct the Security Trustee on behalf of the Bondholders to agree to and make) any modification proposed by the Issuer to the Bond Trust Deed, the Conditions, the Bonds, the Receipts, the Coupons and/or the other Finance Documents which the Issuer certifies to the Bond Trustee is necessary or desirable in order to give effect to the appointment of the Additional Rating Agency and the assignment of its initial credit rating to the Bonds, provided that S&P provides a rating confirmation that the then current rating of the Bonds will not be adversely affected by the proposed modifications.

The Bond Trustee shall, without the consent or sanction of any of the Bondholders and/or Couponholders of any class and (subject as provided below) any other Secured Creditor, concur with the Issuer, and/or direct the Security Trustee to concur with the Issuer, in making any modification to the Bonds and/or Coupons, the Conditions, these presents, the Security Documents and/or the other Finance Documents or giving its consent to any event, matter or thing that is requested by the Issuer in writing in order to comply with any criteria of the Rating Agencies which may be published after the Initial Issue Date and which modification(s) or consent(s) the Issuer certifies to the Bond Trustee and/or the Security Trustee (as applicable) in writing are required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Bonds provided that the provision of the STID relating to such modifications thereto shall apply.

The Bond Trustee shall, without the consent of any of the Bondholders or any other Secured Creditor, concur with the Issuer, and/or direct the Security Trustee to concur with the Issuer in making any modifications to the Transaction Documents and/or the Conditions that are requested by the Issuer in order to enable the Issuer

and/or the Obligors solely to comply with certain legal requirements which apply to it under Regulation (EU) 648/2012 (the "**European Market Infrastructures Regulation**" or "**EMIR**"), subject to receipt by the Bond Trustee of a certificate of the Issuer certifying to the Bond Trustee and the Security Trustee that the requested amendments are to be made solely for the purpose of enabling the Issuer and/or the Obligors to comply with its reporting and portfolio reconciliation and dispute resolution legal requirements under EMIR.

The Bond Trustee and the Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Bond Trustee or the Security Trustee, as applicable, would have the effect of (a) exposing the Bond Trustee or the Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction, or (b) increasing the obligations or duties, or decreasing the protections, of the Bond Trustee or the Security Trustee, as applicable, in the Transaction Documents and/or the Conditions.

The Bond Trust Deed provides that in connection with the exercise by it of any of its trusts, powers, authorities or discretions under the Bond Trust Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution) or any other Finance Document the Bond Trustee shall have regard to the general interests of the Bondholders.

The Bond Trustee will be authorised by each Bondholder to execute and deliver on its behalf all documentation required to implement, or direct the Security Trustee to implement, any modifications, waivers or consents which have been granted by the Bond Trustee in respect of the Bond Trust Deed, the Conditions, the Bonds, the Receipts, the Coupons and/or any other Finance Document (other than a Basic Terms Modification, but subject as provided in the STID in relation to any Common Document) or other document to which it is a party or in respect of which the Security Trustee holds security and such execution and delivery shall bind each Bondholder as if such documentation had been duly executed by it.

Action, Proceedings and Indemnification

The Bond Trustee shall not be bound to take, or to give any direction to the Security Trustee to take, any actions, proceedings or steps in relation to the Bond Trust Deed, the Bonds, the Receipts, the Coupons, the STID or any other Finance Document unless (subject always to the terms of the STID) directed or requested to do so in writing by Bondholders together holding or representing 25 per cent. or more of the Principal Amount Outstanding of the Bonds or by an Extraordinary Resolution of the Bondholders of one or more Tranches, and then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against any liabilities relating to such actions.

Only the Bond Trustee may enforce the provisions of the Bond Trust Deed or the other Finance Documents to which it is party on behalf of the Bondholders.

Provisions for Voting

In respect of any STID Proposal other than an Entrenched Right STID Proposal (defined below) the following provisions apply.

Each Bondholder may only vote on such STID Proposal by way of Block Voting Instruction or by way of Electronic Consent and each Bondholder shall have one vote in respect of each €1 (or its equivalent expressed in Euro on the basis of the Exchange Rate) of Outstanding Principal Amount of Bonds held by it.

Provided Electronic Consent is not applicable, each Bondholder must vote on or prior to the time specified in order to enable the Principal Paying Agent or, as the case may be, a Paying Agent or the Registrar to issue a Block Voting Instruction on the Voting Date, provided that if a Bondholder does not vote in sufficient time for a Block Voting Instruction to be issued in respect of its Bonds prior to the end of the Voting Period, the Votes of such Bondholder may not be counted.

In respect of such STID Proposal, the Bond Trustee shall vote as the Secured Creditor Representative of the Bondholders in respect of each Tranche of Bonds then outstanding by notifying the Security Trustee and the Issuer, in accordance with the STID, promptly following the receipt by it of such Votes, of each Vote comprised

in a Block Voting Instruction received by it from a Paying Agent or the Registrar on or prior to the Voting Date (or, if earlier, the relevant Voting Closure Date).

In respect of: (a) an STID Proposal that gives rise to an Entrenched Right in respect of which the Bondholders are an Affected Secured Creditor (an "**Entrenched Right STID Proposal**"); and (b) any Voting Matter which is not a STID Proposal as described in the preceding paragraphs:

(a) the Issuer or the Bond Trustee may at any time, and the Bond Trustee must if: (A) it receives an Entrenched Right STID Proposal; or (B) directed to do so by Bondholders representing not less than 10 per cent. of the Principal Amount Outstanding of the Bonds, request that such Voting Matter be considered by the Bondholders. The Issuer shall send a notice (a Voting Notice) to the Bondholders of each affected Tranche of Bonds, specifying the Voting Date (which shall initially be set with at least 21 clear days' notice) and Voting Matter(s) including the terms of any resolution to be proposed;

(b) each Bondholder shall have one vote in respect of each €1 (or its equivalent expressed in Euro on the basis of the Exchange Rate) of Principal Amount Outstanding of the Bonds held or represented by it;

(c) if Electronic Consent is not applicable, each Bondholder must vote prior to the close of business (London time) 24 hours prior to the Voting Date so that its votes can be included in a Block Voting Instruction which needs to be deposited at least 24 hours before the Voting Date;

(d) in order for an Ordinary Resolution to be approved, one or more Bondholders representing 25 per cent. or more of the aggregate Principal Amount Outstanding of the Bonds who for the time being are entitled to receive notice of such Voting Matter need to participate in any initial Vote or where Electronic Consent is sought, the provisions in relation to Electronic Consent set out below may apply as if such resolution was an Extraordinary Resolution but with references to 75 per cent. therein deemed to be 25 per cent. for these purposes;

(e) in order for an Extraordinary Resolution to be approved by (subject as provided below) two or more Bondholders representing 50 per cent. or more of the aggregate Principal Amount Outstanding of the Bonds, who for the time being are entitled to receive notice of such Voting Matter needed to participate in any initial Vote, except that in respect of any Voting Matter comprising any of the matters specified to be a Basic Terms Modification (which shall only be capable of being effected after having been approved by an Extraordinary Resolution) the initial quorum requirement is two or more Bondholders representing 75 per cent. or more of the aggregate Principal Amount Outstanding of the Bonds, who, for the time being are entitled to receive notice of such Voting Matter;

(f) if the relevant quorum requirements are not satisfied on a Voting Date, then such Voting Date shall be postponed to the same day in the next week (or if such day is a public holiday, the next succeeding business day) (an "**Adjourned Voting Date**") except where an Extraordinary Resolution is to be proposed in which case the Adjourned Voting Date shall be a day (being a business day) during the period, being not less than seven clear days nor more than 14 clear days, subsequent to such Voting Date, and approved by the Bond Trustee. On any Adjourned Voting Date, Bondholders exercising one or more Votes shall (subject as provided below) form a quorum and shall have the power to pass any Extraordinary Resolution or Ordinary Resolution and to decide upon all matters which could properly have been dealt with through the original Vote had the requisite quorum requirements been met, provided that on any Adjourned Voting Date the extraordinary quorum requirements for the consideration and approval of business comprising any of the matters specified to be a Basic Terms Modification shall be two or more Bondholders representing 25 per cent. of the aggregate Principal Amount Outstanding of the Bonds, who for the time being are entitled to receive notice of such Voting Matter; and

(g) notice of any Adjourned Voting Date at which an Extraordinary Resolution is to be voted upon shall be given in the same manner as a Voting Notice but the minimum notice period is only five clear days as opposed to 21 clear days. Subject as aforesaid it shall not be necessary to give any notice of an Adjourned Voting Date.

Subject to all other provisions of the Bond Trust Deed, the Bond Trustee may, without the consent of the Issuer, the Guarantors or the Bondholders, prescribe such further regulations regarding voting by the Bondholders in respect of such Voting Matters (but, not for the avoidance of doubt, in respect of any STID Proposal other than an Entrenched Right STID Proposal) as the Bond Trustee may in its sole discretion think fit, including the calling of one or more meetings of Bondholders (or any Tranche thereof) in order to approve any resolution to be put to the Bondholders (or any Tranche thereof) where the Bond Trustee, in its sole discretion, considers it to be appropriate to hold a meeting.

For so long as the Bonds are in the form of a Global Bond held on behalf of one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of an Extraordinary Resolution proposed by the Issuer or the Bond Trustee, where the terms of the proposed resolution have been notified to the Bondholders through the relevant clearing system(s), each of the Issuer and the Bond Trustee shall be entitled to rely upon approval of such resolution (in a form satisfactory to the Bond Trustee) proposed by the Issuer or the Bond Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders representing 75 per cent. or more of the aggregate Principal Amount Outstanding of the Bonds ("**Electronic Consent**"). Neither the Issuer nor the Bond Trustee shall be liable or responsible to anyone for such reliance. An Electronic Consent shall take effect as an Extraordinary Resolution. An Electronic Consent will be binding on all Bondholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Electronic Consent. Where Electronic Consent is not being sought, an Extraordinary Resolution shall be passed in accordance with the other terms of the definition of Extraordinary Resolution and the Bond Trust Deed.

AGENCY AGREEMENT

Pursuant to the Agency Agreement entered into on or around 21 January 2020 between the Issuer, the Guarantors, the Bond Trustee, the Registrar, the Principal Paying Agent, the Transfer Agent, the Exchange Agent and the Agent Bank, provision has been made for, among other things, payment of principal and interest in respect of the Bonds and the maintenance of a register of the holders of the Bonds.

CP AGREEMENT

The conditions precedent to, among other things, the initial signing of the CTA and the Initial Issue Date were set out in a conditions precedent agreement dated 16 December 2013 (the "**CP Agreement**") and entered into between, among others, the Bond Trustee, the Security Trustee, Elenia Finance Oyj, Elenia Oy, Elenia Holdings S.à r.l, Lakeside Network Investments Holding B.V., Elenia Lämpö Oy, Elenia Finance (SPPS) S.à r.l. Further to the Corporate Reorganisation, Elenia Verkko Oyj assumed the rights and obligations of the entities that performed such functions at the time, including as the Security Group Agent, the Issuer, the PP Note Issuer and the Cash Manager under the CP Agreement by operation of law.

CASH MANAGEMENT AGREEMENT

General

Elenia Holdings, Elenia Investments and the Issuer as Obligors appointed Elenia Oy as the Cash Manager pursuant to the Cash Management Agreement dated 10 December 2013 as amended and restated on 1 August 2024. Pursuant to the Cash Management Agreement, the Cash Manager undertakes certain cash administration functions on behalf of the Obligors.

Cash Management Functions

As part of its duties under the Cash Management Agreement, the Cash Manager will, *inter alia*: (a) operate the relevant Obligor Accounts and effect payments to and from the relevant Obligor Accounts in accordance with the provisions of the relevant Finance Documents provided that such moneys are at the relevant time available to it; (b) invest funds not immediately required by the relevant Obligor in Cash Equivalent Investments in accordance with the provisions of the Cash Management Agreement; (c) make determinations and perform certain obligations on behalf of the relevant Obligor as set out in, and in accordance with, the provisions of the

Liquidity Facility Agreement including directing the relevant Obligor to make drawings (or making drawings on behalf of the relevant Obligor) under the Liquidity Facility Agreement; and (d) carry out treasury management functions including the arrangement of Treasury Transactions in line with the Hedging Policy.

Liquidity Facility

Allowing sufficient time to deliver any relevant LF Notice of Drawing, the Cash Manager shall determine the amount of any anticipated Liquidity Shortfall on the next Payment Date after taking into account the balance standing to the credit of the Obligor Accounts (excluding any Liquidity Standby Accounts) which will be available to Elenia Verkko Oyj on the next Payment Date. Any amounts standing to the credit of the relevant Debt Service Reserve Account (if any) will be applied to decrease the amount which would otherwise constitute a Liquidity Shortfall by applying such amount towards payment of items (i) to (vi) (inclusive) of the Pre-Enforcement Priority of Payments (excluding such items which are otherwise excluded from the calculation of the Liquidity Shortfall). Elenia Verkko Oyj (as Issuer or as the Cash Manager on its behalf), will issue a notice of drawing to the Liquidity Facility Agent under the Liquidity Facility Agreement to cover any such liquidity shortfall.

Pre-Enforcement Priority of Payments

Prior to the delivery of an Acceleration Notice by the Security Trustee in accordance with the STID, amounts standing to the credit of the Obligor Accounts (subject to certain exceptions) will be applied by the Cash Manager (on behalf of the Obligors) in accordance with the pre-enforcement priority of payments waterfall as described in more detail in "*Cash flows – Pre-Enforcement Priority of Payments*".

Termination

The Security Group Agent may terminate the appointment of the Cash Manager at any time with at least 30 days' prior notice. The appointment of the Cash Manager shall terminate forthwith: (a) if default is made by the Cash Manager in the performance or observance of any of its material covenants and material obligations under the Cash Management Agreement subject to the applicable grace period; (b) if any Insolvency Event occurs in relation to the Cash Manager; or (c) an Acceleration Notice is delivered, and the Security Group Agent (with prior written consent of the Security Trustee) or the Security Trustee itself shall appoint a Successor Cash Manager in its place, but without prejudice to any of the then existing rights and liabilities of the parties to the Cash Management Agreement.

Subject to certain conditions (including that a suitable successor Cash Manager has been installed), the Cash Manager is entitled to resign upon giving 30 days' written notice of termination to the Obligors and the Security Trustee.

ISSUER HEDGING AGREEMENTS

The Issuer may enter into various interest rate, inflation-linked and currency swap transactions with the Issuer Hedge Counterparties in conformity with the Hedging Policy (see "*Summary Of the Common Documents—Common Terms Agreement—Hedging Policy*").

CASH FLOWS

The following sets out the various priorities of payment as included in the respective Finance Documents or Issuer Transaction Documents, as more fully summarised in "Summary of the Common Documents", "Summary of the Finance Documents", "Summary of the Credit and Liquidity Support Documents" and "Summary of the Issuer Transaction Documents" above.

Pre-Enforcement Priority of Payments

Prior to the delivery of an Acceleration Notice, payments to Secured Creditors will be made on each Payment Date (or in the case of subparagraphs (i) and (a)(ii) below, on any day on which such amounts are due and payable) out of monies standing to the credit of the Operating Account held by the Issuer (with such account to be considered as one for the purposes of the payment priorities only) in the following order, without double counting (the "**Pre-Enforcement Priority of Payments**"):

(a) first, *pro rata* and *pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by any Obligor to:

  (i) the Security Trustee or any Receiver under any Finance Document; and

  (ii) the Bond Trustee under any Finance Document;

(b) secondly, *pro rata* and *pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by any Obligor to:

  (i) an Account Bank under any Account Bank Agreement;

  (ii) the Agents under the Agency Agreement or a Calculation Agency Agreement;

  (iii) an Issuer Corporate Services Provider under any Issuer Corporate Services Agreement; and

  (iv) the Standstill Cash Manager;

(c) thirdly, *pro rata* and *pari passu*, according to the respective amounts thereof:

  (i) all amounts due by an Obligor to any Liquidity Facility Provider and any Liquidity Facility Agent and arranger under any Liquidity Facility Agreement, in each case other than in respect of any Subordinated Liquidity Payments; and

  (ii) the fees, other remuneration, indemnity payments, costs, charges and expenses of each Facility Agent under each Authorised Credit Facility;

(d) fourthly, *pro rata* and *pari passu*, in or towards satisfaction of scheduled payments, termination payments and accretion or other pay as you go payments to each Hedge Counterparty (other than amounts in respect of Subordinated Hedge Amounts):

(e) fifthly, *pro rata* and *pari passu*, according to the respective amounts thereof, in or towards satisfaction of:

  (i) accrued but unpaid interest, underwriting and commitment commissions payable under the Authorised Credit Facilities (other than the Hedging Agreements and the Liquidity Facility);

  (ii) other unscheduled amounts which are payable to each Hedge Counterparty under any Super Senior Hedging Agreement between Elenia Verkko Oyj and a Hedge Counterparty (other than amounts payable in accordance with the foregoing provisions including any termination amounts or in respect of Subordinated Hedge Amounts); and

(iii) all scheduled amounts (other than principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay as you go payments) payable to each Hedge Counterparty under any Pari Passu Hedging Agreement (other than amounts in respect of Subordinated Hedge Amounts);

(f) sixthly, *pro rata* and *pari passu*, according to the respective amounts thereof in or towards satisfaction of:

(i) principal outstanding which is due and payable under the Authorised Credit Facilities (other than the Hedging Agreements and the Liquidity Facility); and

(ii) all scheduled principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay as you go payments or other unscheduled sums due and payable by Elenia Verkko Oyj to each Hedge Counterparty under any Pari Passu Hedging Agreement (other than Subordinated Hedge Amounts).

(g) seventhly, in or towards satisfaction of amounts in respect of any Make-Whole Amount due and payable on the Bonds (if any) or the PP Notes (if any);

(h) eighthly, *pro rata* and *pari passu*, towards Subordinated Liquidity Payments due under the Liquidity Facility Agreement; and

(i) ninthly, *pro rata* and *pari passu*, in or towards satisfaction of Subordinated Hedge Amounts due or overdue by the Issuer to an Issuer Hedge Counterparty.

Post-Enforcement Priority of Payments

Pursuant to Clause 23.4 (Post-Enforcement Priority of Payments) of the STID, all Available Enforcement Proceeds (other than any Defeasance Amounts, which shall be applied in repayment of the Authorised Credit Facility to which a Defeasance Account in question relates) shall, following the delivery of an Acceleration Notice by the Security Trustee, be applied (to the extent that it is lawfully able to do so) by or on behalf of the Security Trustee (or, as the case may be, any Receiver), in accordance with the following **Post-Enforcement Priority of Payments** (including in each case any amount of or in respect of VAT) as set out below, without double counting:

(a) first, *pro rata* and *pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by any Obligor to:

(i) the Security Trustee or any Receiver under any Finance Document; and

(ii) the Bond Trustee under any Finance Document;

(b) secondly, *pro rata* and *pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by any Obligor to:

(i) an Account Bank under any Account Bank Agreement;

(ii) the Agents under the Agency Agreement or a Calculation Agency Agreement;

(iii) an Issuer Corporate Services Provider under any Issuer Corporate Services Agreement; and

(iv) the Standstill Cash Manager;

(c) thirdly, *pro rata* and *pari passu*, according to the respective amounts thereof:

(i) all amounts due by an Obligor to any Liquidity Facility Provider and any Liquidity Facility Agent and arranger under any Liquidity Facility Agreement, in each case other than in respect of any Subordinated Liquidity Payments; and

(ii) the fees, other remuneration, indemnity payments, costs, charges and expenses of each Facility Agent under each Authorised Credit Facility;

(d) fourthly, *pro rata* and *pari passu*, in or towards satisfaction of all scheduled amounts, termination payments and accretion or other pay as you go payments payable to each Borrower Hedge Counterparty under any Super Senior Borrower Hedging Agreement between Elenia Verkko Oyj and a Hedge Counterparty (other than amounts in respect of Subordinated Hedge Amounts); (e) fifthly, *pro rata* and *pari passu*, according to the respective amounts thereof, in or towards satisfaction of:

(i) all amounts of interest, underwriting and commitment commissions payable under any other Authorised Credit Facility;

(ii) other unscheduled amounts which are payable to each Hedge Counterparty under any Super Senior Hedging Agreement between Elenia Verkko Oyj and a Hedge Counterparty (other than amounts payable in accordance with the foregoing provisions including any termination amounts or in respect of Subordinated Hedge Amounts); and

(iii) all scheduled amounts (other than principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay as you go payments) payable to each Hedge Counterparty under any Pari Passu Hedging Agreement (other than amounts payable in accordance with the foregoing provisions or in respect of Subordinated Hedge Amounts),

(f) sixthly, *pro rata* and *pari passu*, according to the respective amounts thereof, in each case without double counting, in or towards satisfaction of:

(i) all amounts of principal due or overdue in respect of Secured Debt outstanding under any other Authorised Credit Facility; and

(ii) all scheduled principal exchange amounts, termination payments, final payments on cross-currency swaps, accretion and other pay as you go payments or other unscheduled sums due and payable by Elenia Verkko Oyj to each Hedge Counterparty under any Pari Passu Hedging Agreement (other than Subordinated Hedge Amounts); and

(g) seventhly, in or towards satisfaction of amounts in respect of any Make-Whole Amount due and payable on the Bonds (if any) or the PP Notes (if any);

(h) eighthly, *pro rata* and *pari passu* towards Subordinated Liquidity Payments due under any Liquidity Facility Agreement;

(i) ninethly, *pro rata* and *pari passu*, in or towards satisfaction of Subordinated Hedge Amounts due or overdue by the Issuer to a Hedge Counterparty; and

(j) tenthly, any surplus (if any) shall be available to each Obligor entitled thereto to deal with as it sees fit.

THE ISSUER

Elenia Verkko Oyj ("**Elenia Verkko**" or the "**Issuer**") is incorporated under the laws of Finland and registered as a public limited liability company (oyj) under the Finnish Companies Act with number 3001882-6. Elenia Verkko was registered on 24 May 2019 as Elenia Newco Oyj with a registered office at Patamäenkatu 7, FI-33900 Tampere, Finland and telephone number +358 20586 11. The Issuer was renamed Elenia Verkko Oyj as part of the Corporate Reorganisation in which Elenia Finance S.à. r.l., Elenia Finance Oyj, the then-existing Elenia Oy, the then-existing Elenia Holdings S.à. r.l. and Lakeside Network Investments Holding B.V. ceased to exist as a result of a series of mergers from which Elenia Verkko was the final surviving entity. The constitutional documents of Elenia Verkko may be inspected at the registered office of Elenia Verkko.

Directors

The Board of the Issuer consists of the senior management team of Elenia Group and an independent director. It is a term of the Finance Documents that at least one independent director is appointed to the Board of Directors of the Issuer (currently Anne-Marie Malmberg). The directors of Elenia Verkko and their principal activities (except the independent director) are set out under "*Business of Elenia – Corporate Governance*".

None of the directors of Elenia Verkko has any actual or potential conflict between its duties to the company and its private interests or other duties.

Principal Activities

Elenia Verkko was established as a public limited company and it is the principal operating company of the Elenia Group. As at the date of this Base Prospectus, the principal activities Elenia Verkko's are those which are set out in Elenia Verkko's corporate object clause, provided in Article 2 of the Elenia Verkko's articles, which is as follows:

"The line of business of the company is the transmission and distribution of electricity, the installation and sale of electrical accessories and equipment, as well as other business activities related to electricity grids. In addition, the company may provide to its group companies services relating to treasury, cash management and financing arrangements."

Management and Control

Elenia Verkko is managed and controlled in Finland.

Share Capital

Elenia Verkko is a wholly owned subsidiary of Elenia Oy and its issued share capital, as at the date of this Base Prospectus, is €80,000 divided into 90 shares. The share capital of Elenia Verkko is fully paid as at the date of this Base Prospectus.

Auditors

The auditors of Elenia Verkko are Ernst & Young Oy with a registered office at Korkeavuorenkatu 32-34, FI-00130 Helsinki, Finland.

Ernst & Young Oy is an authorised public accountant registered in the register of auditors maintained by the Finnish Patent and Registration Office. Ernst & Young Oy has audited the Elenia Verkko's accounts, without qualification, in accordance with generally accepted auditing standards in Finland for each of the financial periods ended on 31 December 2022, 31 December 2023 and 31 December 2024.

ELENIA OY

Elenia Oy is incorporated under the laws of Finland and registered in Finland as a private limited liability company with number 2658611-8. Prior to the Corporate Reorganisation, the company was formerly known as Elenia Palvelut Oy and was registered on 10 December 2014. Elenia Oy's registered office is at Patamäenkatu 7, FI-33900 Tampere, Finland and its telephone number is +358 20586 11. The constitutional documents of Elenia Oy may be inspected at the registered office of Elenia Oy.

Directors

The Directors of Elenia Oy and their principal activities are set out under "*Business of Elenia – Corporate Governance*".

None of the directors of Elenia Oy or any member of the Executive Management of Elenia Group has any actual or potential conflict between its duties to the company and its private interests or other duties.

Principal Activities

Elenia Oy engages in the customer service business, procurement, construction and project management business. Elenia Oy also offers energy and utility business related customer services to other third parties.

Management and Control

Elenia Oy is managed and controlled in Finland.

Share Capital

Elenia Oy is a wholly owned subsidiary of Elenia Investments and its issued share capital, as at the date of this Base Prospectus, is €2,500, divided into 250 shares. The share capital of Elenia Oy is fully paid as at the date of this Base Prospectus.

Auditors

The auditors of Elenia Oy are Ernst & Young Oy with a registered office at Korkeavuorenkatu 32-34, FI-00130 Helsinki, Finland.

Ernst & Young Oy is an authorised public accountant registered in the register of auditors maintained by the Finnish Patent and Registration Office. Ernst & Young Oy has audited Elenia Oy's accounts, without qualification, in accordance with the generally accepted auditing standards in Finland for each of the financial periods ended on 31 December 2022, 31 December 2023 and 31 December 2024.

ELENIA HOLDINGS S.À R.L.

Elenia Holdings S.à r.l. ("**Elenia Holdings**") is a private limited liability company (*société à responsabilité limitée*) incorporated in the Grand Duchy of Luxembourg with unlimited duration on 23 November 2011 and registered with the Luxembourg trade and companies register under number B164949. The company was formerly known as Lakeside Network Investments S.à r.l. and was renamed as part of the Corporate Reorganisation.

The articles of incorporation of Elenia Holdings (the "**Elenia Holdings Articles**") have been published in the *Mémorial C, Recueil des Sociétés et Associations* on 6 January 2012. The Elenia Holdings Articles were amended on 24 August 2021 and published on *RESA, Receuil électronique des Sociétés et Associations* on 30 August 2021.

The registered office of Elenia Holdings is at 20, Boulevard Royal, L-2449 Luxembourg.

The subscribed share capital of Elenia Holdings is EUR 25,000 divided into (A) 1,250,000 ordinary shares, and (B) (i) 139,000 shares of Class A, (ii) 139,000 shares of Class B, (iii) 139,000 shares of Class C, (iv) 139,000 shares of Class D, (v) 139,000 shares of Class E, (vi) 139,000 shares of Class F, (vii) 139,000 shares of Class G, (viii) 139,000 shares of Class H and (ix) 138,000 shares of Class I, each with a par value of €0.01 each (the **Elenia Holdings Shares**), all of which are fully paid. All the issued Elenia Holdings Shares are held by Elenia Group Oy.

Principal Activities of Elenia Holdings

The principal activities of Elenia Holdings are those which are set out in Lakeside Network Investments' corporate object clause, provided in Article 3 of the Elenia Holdings Articles, which is as follows:

> "3.1 The object of the Company is (i) the holding of participations, whether direct or indirect through directly or indirectly owned subsidiaries, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise, of stocks, bonds, debentures, notes, and other securities of any kind, equity or debt instruments (convertible or not) of any kind (including but not limited to synthetic securities), and (ii) the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships.
>
> 3.2 The Company may borrow in any form and proceed to the issue of bonds, debentures as well as any other type of equity or debt instruments (convertible or not, preferential or not, redeemable or not).
>
> 3.3 It may grant, directly or indirectly, assistance to affiliated or group companies (including but not limited to the granting of any type of loan), take any controlling and/or supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.
>
> 3.4 In particular the Company may enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the property assets (present or future) of the undertaking or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of its affiliated or group companies, or any director, manager or other agent of the Company or any of its affiliated or group companies, within the limits of any applicable law provision.
>
> 3.5 The Company may enter into any kind of credit derivative agreements, including but not limited to any type of swap agreements such as swap agreement under which the Company may provide credit protection to swap counterparty, any interest and/or currency exchange agreements and other financial derivative agreements.

3.6 The Company may further carry out any commercial, industrial or financial operations, as well as any transactions on real estate or on movable property. In addition, the Company may act as general partner of any of its subsidiaries and take all necessary or useful actions on their behalf if so required by the law applicable to such subsidiaries."

Elenia Holdings does not own or operate any of the operating assets of the group. Consequently, the ability of Elenia Holdings to meet its financial obligations is dependent on the receipt of dividends from Elenia Investments or the subscription by the Issuer for additional shares in or informal capital contribution to Elenia Holdings.

Directors and Company Secretary

The directors of Elenia Holdings and their respective business addresses and principal activities are set out below.

Name	**Business Address**	**Principal Activities**
Gabriele Duesberg (Class A manager)	Ropemaker Place, 28 Ropemaker Street, EC2Y 9HD, London, the UK	Managing Director, MAM
Sergii Tarnakin (Class A manager)	56, Victoria Embankment, Sion Hall, EC4Y0DZ, London, the UK	Director, ACP
Viktor Schuh (Class B manager)	20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg	Director, MAM
Pascal Geiter (Class B manager)	6A, Route de Trèves, 2633 Senningerberg, Grand Duchy of Luxembourg	Vice President, ACP
Ingrid Moinet (Class B manager)	15, Boulevard F.W. Raiffeisen, L-2411, Grand Duchy of Luxembourg	Director, Alter Domus

No corporate governance regime to which Elenia Holdings would be subject exists in Luxembourg as at the date of this Base Prospectus.

None of the managers of Elenia Holdings has any actual or potential conflict between its duties to the company and its private interests or other duties.

Financial Statements

The financial year of Elenia Holdings is the calendar year (save that the first financial year was from the date of incorporation to 31 December 2011).

Subject to the below, Elenia Holdings has no obligation to have its financial statements audited.

Statutory Auditor/External Auditor

In accordance with article 710-27 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, Elenia Holdings is not required to be audited by a statutory auditor (*commissaire aux comptes*) for as long as it has 60 or fewer shareholders. Elenia Holdings is not required to appoint an external auditor (*réviseur d'entreprises agrée*) for as long as it benefits from the exemption provided by article 69(2) of the Luxembourg act dated 19 December 2002 on the trade and companies register and on the accounting and financial accounts of companies, as amended.

Ernst & Young, S.A. ("**EY**"), 35E Avenue John F. Kennedy, L-1855 Luxembourg; registered with the Luxembourg Trade and Companies' Register (Registre de commerce et des sociétés, Luxembourg) under number B47771, was appointed as the approved independent auditor (réviseur d'entreprises agréé) of Elenia Investment S.à r.l. and Lakeside Network Investments S.à r.l. (Now known as Elenia Holdings) and has audited its standalone financial statements prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements as of and for the periods ended 31 December 2024 (with comparatives as of and for the year ended 31 December 2023), 31 December 2023 (with comparatives as of and for the year ended 31 December 2022) and 31 December 2022 (with comparatives as of and for the year ended 31 December 2021), as stated in their independent auditor's reports.

ELENIA INVESTMENTS S.À R.L.

Elenia Investments S.à r.l. ("**Elenia Investments**") is a private limited liability company (*société à responsabilité limitée*) incorporated in the Grand Duchy of Luxembourg with unlimited duration on 25 July 2019 and registered with the Luxembourg trade and companies register under number B236561. Elenia Investments remained unchanged during the Corporate Reorganisation.

The articles of incorporation of Elenia Investments (the "**Elenia Investments Articles**") have been published on *RESA, Receuil électronique des Sociétés et Associations* on 6 August 2019 and amended on 2 January 2020.

The registered office of Elenia Investments is at 20, Boulevard Royal, L-2449 Luxembourg.

The subscribed share capital of Elenia Investments is EUR 12,050 divided into 12,050 ordinary shares with a par value of €1 each (the "**Elenia Investments Shares**"), all of which are fully paid. All the issued Elenia Investments Shares are held by Elenia Holdings.

Principal Activities of Elenia Investments

The principal activities of Elenia Investments are those which are set out in Elenia Investments's corporate object clause, provided in Article 3 of the Elenia Investments Articles, which is as follows:

> "3.1 The object of the Company is (i) the holding of participations, whether direct or indirect through directly or indirectly owned subsidiaries, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise, of stocks, bonds, debentures, notes, and other securities of any kind, equity or debt instruments (convertible or not) of any kind (including but not limited to synthetic securities), and (ii) the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships.
>
> 3.2 The Company may borrow in any form and proceed to the issue of bonds, debentures as well as any other type of equity or debt instruments (convertible or not, preferential or not, redeemable or not).
>
> 3.3 In a general fashion it may grant, directly or indirectly, assistance to affiliated or group companies (including but not limited to the granting of any type of loan), take any controlling and/or supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.
>
> 3.4 In particular the Company may enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the property assets (present or future) of the undertaking or by all or any of such methods, for the performance of any contracts or obligations of the Company and any of its affiliated or group companies, or any director, manager or other agent of the Company or any of its affiliated or group companies, within the limits of any applicable law provision.
>
> 3.5 The Company may enter into any kind of credit derivative agreements, including but not limited to any type of swap agreements such as swap agreement under which the Company may provide credit protection to swap counterparty, any interest and/or currency exchange agreements and other financial derivative agreements.
>
> 3.6 The company may further carry out any commercial, industrial or financial operations, as well as any transactions on real estate or on movable property. In addition, the Company may act as general partner of any of its subsidiaries and take all necessary or useful actions on their behalf if so required by the law applicable to such subsidiaries."

Elenia Investments does not own or operate any of the operating assets of the group. Consequently, the ability of Elenia Investments to meet its financial obligations is dependent on the receipt of dividends from Elenia Oy or the subscription by the Issuer for additional shares in or informal capital contribution to Elenia Investments.

Directors and Company Secretary

The directors of Elenia Investments and their respective business addresses and principal activities are set out below.

Name	*Business Address*	*Principal Activities*
Gabriele Duesberg (Class A manager)	Ropemaker Place, 28 Ropemaker Street, EC2Y 9HD, London, the UK	Managing Director, MAM
Sergii Tarnakin (Class A manager)	56, Victoria Embankment, Sion Hall, EC4Y0DZ, London, the UK	Director, ACP
Viktor Schuh (Class B manager)	20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg	Director, MAM
Pascal Geiter (Class B manager)	6A, Route de Trèves, 2633 Senningerberg, Grand Duchy of Luxembourg	Vice President, ACP

No corporate governance regime to which Elenia Investments would be subject exists in Luxembourg as at the date of this Base Prospectus.

None of the managers of Elenia Investments has any actual or potential conflict between its duties to the company and its private interests or other duties.

Financial Statements

The financial year of Elenia Investments is the calendar year (save that the first financial year was from the date of incorporation to 31 December 2019).

Subject to the below, Elenia Investments has no obligation to have its financial statements audited.

Statutory Auditor/External Auditor

In accordance with article 710-27 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, Elenia Investments is not required to be audited by a statutory auditor (*commissaire aux comptes*) for as long as it has 60 or fewer shareholders. Elenia Investments is not required to appoint an external auditor (*réviseur d'entreprises agrée*) for as long as it benefits from the exemption provided by article 69(2) of the Luxembourg act dated 19 December 2002 on the trade and companies register and on the accounting and financial accounts of companies, as amended.

Ernst & Young, S.A. ("**EY**"), 35E Avenue John F. Kennedy, L-1855 Luxembourg; registered with the Luxembourg Trade and Companies' Register (Registre de commerce et des sociétés, Luxembourg) under number B47771, was appointed as the approved independent auditor (réviseur d'entreprises agréé) of Elenia Investment S.à r.l. and Lakeside Network Investments S.à r.l. (Now known as Elenia Holdings) and has audited its standalone financial statements prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements as of and for the periods ended 31 December 2024 (with comparatives as of and for the year ended 31 December 2023), 31 December 2023 (with comparatives as of and for the year ended 31 December 2022) and 31 December 2022 (with comparatives as of and for the year ended 31 December 2021), as stated in their independent auditor's reports.

TERMS AND CONDITIONS OF THE BONDS

The following is the text of the terms and conditions which, as completed by the relevant Final Terms or Pricing Supplement (as the case may be) will be endorsed on each Bond in definitive form issued under the Programme.

The terms and conditions applicable to any Bond in global form will differ from those terms and conditions which would apply to the Bond were it in definitive form to the extent described under "Provisions Relating to the Bonds while in Global Form" below.

References herein to the "**Bonds**" shall be references to the Bonds of a Tranche and shall mean:

(a) in relation to a Global Bond, units of each Specified Denomination in the Specified Currency;

(b) any Global Bond;

(c) any Bearer Bonds issued in exchange for a Global Bond in bearer form; and

(d) Registered Bonds (whether or not issued in definitive form and whether or not in exchange for a Global Bond in registered form).

Elenia Verkko Oyj (the "**Issuer**") has established a bond programme (the "**Programme**") for the issuance of bonds (the "**Bonds**"). Bonds issued under the Programme on a particular Issue Date comprise a Tranche (each, a "**Tranche**") in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit.

Each Tranche of Bonds may be denominated in different currencies or have different interest rates, maturity dates or other terms. Bonds of any Tranche may be fixed rate ("**Fixed Rate Bonds**") or floating rate ("**Floating Rate Bonds**") depending on the method of calculating interest payable in respect of such Bonds and may be denominated in Sterling, Euro, U.S. dollars or in other currencies subject to compliance with applicable law or regulation.

The terms and conditions applicable to the Bonds are these terms and conditions (the "**Conditions**") as may be completed by Part A of a set of final terms, in relation to each Tranche ("**Final Terms**") or Part A of a pricing supplement, in relation to each Tranche ("**Pricing Supplement**"). In the event of any inconsistency between these Conditions and the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Final Terms or Pricing Supplement (as the case may be) shall prevail.

The Bonds will be subject to and have the benefit of a bond trust deed dated 23 September 2025 as the same may be amended, supplemented, restated and/or novated from time to time (the "**Bond Trust Deed**"), between the Issuer and Citicorp Trustee Company Limited as trustee (the "**Bond Trustee**", which expression includes the trustee or trustees for the time being of the Bond Trust Deed).

The Bonds have the benefit (to the extent applicable) of an agency agreement (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") dated 23 September 2025 (to which, among others, the Issuer, the Bond Trustee, the Principal Paying Agent and the other Paying Agents or the Transfer Agents and the Registrar are party). As used herein, each of "**Principal Paying Agent**", "**Paying Agents**," "**Agent Bank**", "**Transfer Agent**" and/or "**Registrar**" means, in relation to the Bonds, the persons specified in the Agency Agreement as the Principal Paying Agent, Paying Agents, Agent Bank, Transfer Agents and/or Registrar, respectively, and, in each case, any successor to such person in such capacity. The Bonds may also have the benefit (to the extent applicable) of a calculation agency agreement (in the form or substantially in the form of schedule 1 to the Agency Agreement, the "**Calculation Agency Agreement**") between, *inter alios*, the Issuer and any calculation agent appointed by the Issuer as calculation agent (the "**Calculation Agent**").

On or before the Initial Issue Date and from time to time, the Obligors will enter into various security documents (the "**Security Documents**") with the Security Trustee as security trustee, pursuant to which the Obligors will grant fixed and floating charge security (the "**Security**") to the Security Trustee for itself and the other Secured Creditors (which includes the Bond Trustee (for itself and on behalf of the Bondholders), the Bondholders, each

Issuer Hedge Counterparty, the Liquidity Facility Provider, the Principal Paying Agent, each Paying Agent, the Calculation Agent (if any), the Transfer Agent, the Registrar, the Account Bank, the Agent Bank and the Cash Manager).

Pursuant to clause 7 (*Guarantee*) of the STID (the "**Guarantee**"), each Obligor (other than the Issuer) jointly and severally and irrevocably and unconditionally: (a) guarantees to the Security Trustee (for itself and for and on behalf of the Secured Creditors) punctual performance and observance by each of the other Obligors of all the Secured Liabilities; (b) undertakes with the Security Trustee (for itself and for and on behalf of the Secured Creditors) that, whenever any Obligor does not pay any amount when due under or pursuant to any Finance Document, that Obligor must immediately on demand by the Security Trustee pay that amount as if it were the principal obligor; (c) indemnifies the Security Trustee (for itself and for and on behalf of the Secured Creditors) immediately on demand against any loss or liability (other than Excluded Tax) suffered by the Security Trustee or any Secured Creditor if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal or ineffective. The amount of the loss or liability under this indemnity will not exceed the amount the Security Trustee or that Secured Creditor would otherwise have been entitled to recover if the amount claimed had been recoverable on the basis of the guarantee in paragraph (a) above; and (d) agrees to pay to the Security Trustee on an after Tax basis (for itself and on behalf of the Secured Creditors) an amount equal to any amount which would otherwise have been recoverable by it on the basis of the guarantee in paragraph (a) above, but for the discharge of the Issuer's obligations as a result of the provisions of clause 42 (*Limited Recourse*) of the STID. The security for the obligations of the Obligors under the Guarantee has been created in and pursuant to the terms set out in the Security Documents.

On or before the Initial Issue Date, the Issuer will enter into a dealership agreement (which may be supplemented or amended and restated from time to time) (the "**Dealership Agreement**") with the dealers named therein (the "**Dealers**") in respect of the Programme, pursuant to which any of the Dealers may enter into subscription agreements (each a "**Subscription Agreement**") in relation to each Tranche of Bonds issued by the Issuer, and pursuant to which the Dealers will agree to subscribe for the relevant Bonds. In any Subscription Agreement relating to a Tranche of Bonds, any of the Dealers may agree to procure subscribers to subscribe for the relevant Tranche of Bonds.

The Issuer may enter into liquidity facility agreements (together, the "**Liquidity Facility Agreements**") with certain liquidity facility providers (each a "**Liquidity Facility Provider**" and together, the "**Liquidity Facility Providers**") pursuant to which the Liquidity Facility Providers agree to make certain facilities available to meet liquidity shortfalls.

The Issuer may enter into certain currency, inflation-linked and interest rate hedging agreements (together, the "**Issuer Hedging Agreements**") with certain hedge counterparties (together, the "**Issuer Hedge Counterparties**") in respect of certain Tranches of Bonds, pursuant to which the Issuer hedges certain of its currency and interest rate obligations.

On or before the Initial Issue Date and from time to time, the Issuer will enter into a common terms agreement with among others, the Obligors and the Secured Creditors (which may be amended or restated from time to time) (the "**CTA**") and a security trust and intercreditor deed between, among others, the Obligors and the other Secured Creditors (the "**STID**").

The Bond Trust Deed, the Bonds (including the applicable Final Terms or Pricing Supplement (as the case may be), as the case may be), the Security Documents, the Agency Agreement, the Liquidity Facility Agreement, the Issuer Hedging Agreements, the Elenia Loan Agreement (as defined in the Master Definitions Agreement), the STID, the CTA, the Cash Management Agreement, the master definitions agreement between, among others, the Issuer and the Bond Trustee (as amended and restated from time to time) (the "**Master Definitions Agreement**"), the account bank agreement between, amongst others, the Account Bank, the Issuer, Elenia Oy, the Security Trustee and the Bond Trustee (the "**Account Bank Agreement**"), the Tax Deed of Covenant and any related document (each, if not defined above, as defined below or in the Master Definitions Agreement) are, in relation to the Bonds, together referred to as the "**Issuer Transaction Documents**".

In these Conditions, words denoting the singular number only shall include the plural number also and vice versa. Capitalised terms not otherwise defined in these Conditions shall bear the meanings given to them in the Master Definitions Agreement and these Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions Agreement.

Certain statements in these Conditions are summaries of the detailed provisions appearing on the face of the Bonds (which expression shall include the body thereof), in the relevant Final Terms or Pricing Supplement (as the case may be) or in the Bond Trust Deed, the STID, the CTA or the Security Documents. Copies of the Bond Trust Deed, STID, CTA, Master Definitions Agreement and the Security Documents are available (a) for inspection during normal business hours at the specified offices of the Principal Paying Agent (in the case of Bearer Bonds) or (b) electronically on request by emailing the Agent at emea.at.debt@citi.com in the case of the CTA, STID and Master Definitions Agreement at http://www.elenia.fi/en/investors or the specified offices of the Transfer Agents and the Registrar (in the case of Registered Bonds), save that, if this Bond is an unlisted Bond of any Tranche, the applicable Final Terms or Pricing Supplement (as the case may be) will only be obtainable by a Bondholder holding one or more unlisted Bonds of that Tranche and such Bondholder must provide evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Bonds and identity.

The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Bond Trust Deed, the Security Documents, the STID, CTA and other Issuer Transaction Documents applicable to them and the relevant Final Terms or Pricing Supplement (as the case may be) and to have notice of those provisions of the Agency Agreement and the other Issuer Transaction Documents applicable to them.

In the event of any inconsistency between the terms and conditions set out herein and the terms set out in the STID, the Security Documents and the CTA, the terms of the STID, the Security Documents or the CTA (as the case may be) shall prevail.

Any reference in these conditions to a matter being "**specified**" means the same as may be specified in the relevant Final Terms or Pricing Supplement (as the case may be), as the case may be.

1. Form, Denomination and Title

(a) Form and Denomination

The Bonds are in bearer form ("**Bearer Bonds**") or in registered form ("**Registered Bonds**") as specified in the applicable Final Terms or Pricing Supplement (as the case may be) and, in the case of Definitive Bonds, serially numbered in the Specified Denomination(s), *provided that* in the case of any Bonds which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent currency as at the date of issue of the relevant Bonds). Bonds may be issued in such denomination and higher integral multiples of a smaller amount if specified in the applicable Final Terms or Pricing Supplement (as the case may be). Bonds of one Specified Denomination may not be exchanged for Bonds of another Specified Denomination and Registered Bonds may not be exchanged for Bearer Bonds.

So long as the Bonds are represented by a temporary Global Bond or permanent Global Bond and the relevant clearing system(s) so permit, the Bonds shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

The Bonds may be Fixed Rate Bonds or Floating Rate Bonds, as specified in the applicable Final Terms or Pricing Supplement (as the case may be).

Interest-bearing Bearer Bonds are issued with Coupons (as defined below) (and, where appropriate, a Talon, (as defined below)) attached. After all the Coupons attached to, or issued in respect of, any Bearer Bond which was issued with a Talon have matured, a coupon sheet

comprising further Coupons (other than Coupons which would be void) and (if necessary) one further Talon will be issued against presentation of the relevant Talon at the specified office of any Paying Agent.

(b) **Title**

Title to Bearer Bonds, Coupons, and Talons (if any) passes by delivery. Title to Registered Bonds passes by registration in the register (the "**Register**"), which the Issuer shall procure to be kept by the Registrar.

In these Conditions, subject as provided below, each reference to "**Bondholder**" (in relation to a Bond, Coupon, or Talon) or "**Holder**" means: (i) in relation to a Bearer Bond, the bearer of any Bearer Bond, Coupon or Talon (as the case may be); and (ii) in relation to a Registered Bond, the person in whose name a Registered Bond is registered, as the case may be. The expressions "**Bondholder**" and "**Holder**" include the holders of the coupons ("**Coupons**") (if any) appertaining to interest-bearing Bonds in bearer form (the "**Couponholders**"), and the expressions Couponholders includes the holders of talons ("**Talons**") in relation to Coupons as applicable ("**Talonholders**").

The bearer of any Bearer Bond, Coupon or Talon and the registered holder of any Registered Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the relevant Bond, or its theft or loss or any express or constructive notice of any claim by any other person of any interest therein other than, in the case of a Registered Bond, a duly executed transfer of such Bond in the form endorsed on the Bond in respect thereof) and no person will be liable for so treating the holder.

Bonds which are represented by a Global Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or Pricing Supplement (as the case may be).

(c) **Further Bonds**

The Issuer may, from time to time, without the consent of the Bondholders or Couponholders, create and issue further Bonds having the same terms and conditions as the Bonds of a Series in all respects (or in all respects except for the first payment of interest). Accordingly, a Series of Bonds may comprise a number of issues in addition to the initial Tranche of such Series. Such further issues of the same Series will be consolidated and form a single Series with the prior issues of that Series.

2. Exchanges of Bearer Bonds for Registered Bonds and Transfers of Registered Bonds

(a) **Exchange of Bonds**

Subject to Condition 2(e) (*Closed Periods*), Bearer Bonds may, if so specified in the relevant Final Terms or Pricing Supplement (as the case may be), be exchanged at the expense of the transferor Bondholder for the same aggregate principal amount of Registered Bonds at the request in writing of the relevant Bondholder and upon surrender of the Bearer Bond to be exchanged together with all unmatured Coupons and Talons (if any) relating to it at the specified office of the Registrar or any Transfer Agent or Paying Agent. Where, however, a Bearer Bond is surrendered for exchange after the Record Date (as defined below) for any payment of interest or Interest Amount (as defined below), the Coupon in respect of that

payment of interest or Interest Amount need not be surrendered with it. Registered Bonds may not be exchanged for Bearer Bonds.

(b) **Transfer of Registered Bonds**

A Registered Bond may be transferred upon the surrender of the relevant Registered Definitive Bond, together with the form of transfer endorsed on it duly completed and executed, at the specified office of any Transfer Agent or the Registrar. However, a Registered Bond may not be transferred unless: (i) the principal amount of Registered Bonds proposed to be transferred; and (ii) the principal amount of the balance of Registered Bonds to be retained by the relevant transferor are, in each case, Specified Denominations. In the case of a transfer of part only of a holding of Registered Bonds represented by a Registered Definitive Bond, a new Registered Definitive Bond in respect of the balance not transferred will be issued to the transferor within three business days (in the place of the specified office of the Transfer Agent or the Registrar) of receipt of such form of transfer.

(c) **Delivery of New Registered Definitive Bonds**

Each new Registered Definitive Bond to be issued upon exchange of Bearer Bonds or transfer of Registered Bonds will, within three business days (in the place of the specified office of the Transfer Agent or the Registrar) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Transfer Agent or the Registrar stipulated in the request for exchange or form of transfer, or be mailed at the risk of the Bondholder entitled to the Registered Definitive Bond to such address as may be specified in such request for exchange or form of transfer. For these purposes, a form of transfer or request for exchange received by the Registrar after the Record Date (as defined below) in respect of any payment due in respect of Registered Bonds shall be deemed not to be effectively received by the Registrar until the Business Day (as defined in Condition 21 (*Definitions*)) following the due date for such payment.

(d) **Exchange at the Expense of Transferor Bondholder**

Registration of Bonds on exchange or transfer will be effected at the expense of the transferor Bondholder by or on behalf of the Issuer, the Transfer Agent or the Registrar, and upon payment of (or the giving of such indemnity as the Transfer Agent or the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.

(e) **Closed Periods**

No transfer of a Registered Bond may be registered, nor may any exchange of a Bearer Bond for a Registered Bond occur, during the period of 15 days ending on the due date for any payment of principal, interest, Interest Amount (as defined below) or Redemption Amount (as defined below) on that Bond.

(f) **Regulations Concerning the Transfer of Registered Bonds**

All transfers of Registered Bonds and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Principal Paying Agent, the Bond Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder who requests in writing a copy of such regulations.

3. Status of Bonds and the Guarantee

(a) **Status of the Bonds**

The Bonds, Coupons and Talons (if any) are direct and (subject to Condition 19 (*Limited Recourse*)) unconditional obligations of the Issuer, secured in the manner described in Condition 4 (*Security, Priority and Relationship with the Secured Creditors*) and rank *pari passu* without any preference among themselves.

(b) **Status of the Guarantee**

The payment of principal and interest in respect of the Bonds and all other moneys (including default interest) payable by the Issuer under or pursuant to the Bond Trust Deed has been unconditionally guaranteed by the Guarantors in the STID. The obligations of the Guarantors under the Guarantee are direct, unconditional, unsubordinated and unsecured obligations of the Guarantors and claims under the Guarantee rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantors, present and future, other than any obligations preferred by mandatory provisions of applicable law.

(c) **Bond Trustee not responsible for monitoring compliance**

The Bond Trustee shall not be responsible for monitoring compliance by the Issuer with any of its obligations under the Finance Documents except by means of receipt of a certificate from the Issuer which will state, among other things, that no Potential Event of Default, Trigger Event or Event of Default is outstanding. The Bond Trustee shall be entitled to rely on such certificates absolutely. The Bond Trustee is not responsible for monitoring compliance by any of the parties with their respective obligations under the Finance Documents. The Bond Trustee may call for and is at liberty to accept as sufficient evidence a certificate signed by any one director of the Issuer, the Obligors (or any of them) or any other party to any Finance Document to the effect that any particular dealing, transaction, step or thing is, in the opinion of the persons so certifying, suitable or expedient or as to any other fact or matter upon which the Bond Trustee may require to be satisfied. The Bond Trustee is in no way bound to call for further evidence or be responsible for any loss that may be occasioned by acting on any such certificate although the same may contain some error or is not authentic. The Bond Trustee is entitled to rely upon any certificate believed by it to be genuine and will not be liable for so acting.

4. Security, Priority and Relationship with the Secured Creditors

(a) **Security**

As continuing security for the payment or discharge of the Secured Liabilities (including all moneys payable in respect of the Bonds, Coupons and otherwise under the Bond Trust Deed, the STID, the Security Documents and any deed or other document executed in accordance with the Bond Trust Deed, the STID or the Security Documents and expressed to be supplemental to the Bond Trust Deed, the STID or the Security Documents (as applicable) (the "**Trust Documents**") (including the remuneration, expenses and other claims of the Security Trustee and any Receiver appointed under the STID or the Security Documents)), the Issuer has entered into the Security Documents, to which it is party, to create as far as permitted by and subject to compliance with any applicable law, the following security, (the "**Security**") in favour of the Security Trustee for itself and on trust for the other Secured Creditors including, but not limited to, the Bondholders:

(i) business mortgages (*Fi: yrityskiinnitys*) in respect of its unsecured movable property from time to time;

(ii) Finnish law pledges of receivables in respect of the amounts standing from time to time to the credit of the Issuer Accounts;

(iii) Finnish law pledges over the rights to receivables arising under each intragroup loan; and

(iv) English law assignments by way of security of its rights under the Finance Documents to which it is a party,

all as more particularly set out in the relevant Security Documents.

All Bonds issued by the Issuer under the Programme will share in the Security constituted by all of the Obligors, including the Issuer, in the Security Documents, upon and subject to the terms thereof.

(b) **Relationship among Bondholders and with other Secured Creditors**

The Bondholders are Secured Creditors. The Bond Trustee is a Secured Creditor on its own behalf and on behalf of the Bondholders.

The Bond Trust Deed contains provisions detailing the Bond Trustee's duties to consider the interests of Bondholders as regards all discretions of the Bond Trustee (except where expressly provided or otherwise referred to in Condition 16 (*Bond Trustee Protections*) and the Bond Trust Deed). In addition, the STID contains provisions detailing the Security Trustee's duties to consider the interests of the Secured Creditors (including the Bond Trustee on behalf of the Bondholders) in accordance with and subject to the provisions of the STID.

(c) **Enforcement of Security**

In the event of the Security becoming enforceable as provided in the Security Documents, the Security Trustee shall enforce its rights with respect to the Security in accordance with the STID, but without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any particular Bondholder or other Secured Creditor, provided that the Security Trustee shall not be obliged to take any action unless it is indemnified and/or secured and/or prefunded to its satisfaction.

Immediately upon notification to the Security Trustee of an Event of Default occurring (other than, for the avoidance of doubt, an Event of Default as defined in any Hedging Agreement with respect to a Hedge Counterparty) in accordance with clause 19 (Notification of Default) of the STID and for so long as any Senior Debt is outstanding, a Standstill Period will commence (unless one is already in existence). Pursuant to clause 21 (Enforcement) of the STID and the Security Documents, the Security shall become enforceable during an Enforcement Period.

Bondholders acknowledge and agree that only the Security Trustee is entitled to: (i) deliver an Acceleration Notice (ii) take Enforcement Action against any Obligor save as permitted under clause 6.1 (Undertakings of the Secured Creditors) of the STID; or (iii) take proceedings or to exercise any rights, discretions or powers, or to grant any consents or releases, in respect of the security given under or pursuant to the Security Documents or otherwise have direct recourse to the Security.

Enforcement will only be permitted in accordance with the STID, following termination of any Standstill Period or otherwise as permitted in the STID.

(d) **Application Before Enforcement**

Before enforcement of the Security, the Issuer shall (to the extent such funds are available) use funds standing to the credit of the Operating Accounts of the Issuer to make payments in

accordance with the Pre-Enforcement Priority of Payments (as set out in the Common Terms Agreement).

(e) **Application After Enforcement**

After enforcement of the Security, the Security Trustee shall (to the extent that such funds are available) use all Available Enforcement Proceeds (other than any Defeasance Amounts, which shall be applied in repayment of the Authorised Credit Facility to which a Defeasance Account in question relates) to make payments in accordance with the Post-Enforcement Priority of Payments as set out in the STID.

(f) **Security Trustee not liable for security**

Neither the Bond Trustee nor the Security Trustee will make or be liable for any failure to make, any investigations in relation to the property which is the subject of the Security, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer or the other Obligors to the Security, whether such defect or failure was known to the Security Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the Security created under the Security Documents whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such Security or otherwise. The Security Trustee and the Bond Trustee shall have no responsibility for the value of any such Security.

The Bond Trustee is authorised by the Bondholders to execute the STID and the Common Terms Agreement (and the Bondholders are deemed, by acquiring an interest in the Bonds, to consent to such authorisation).

The Security Trustee is authorised by the Bondholders to execute the Security Documents as Security Trustee for, among others, the Bondholders (and the Bondholders are deemed, by acquiring any interest in the Bonds, to consent to such authorisation).

5. Issuer Covenants

So long as any of the Bonds remains outstanding, the Issuer has agreed to comply with the covenants as set out in the Bond Trust Deed and the CTA.

The Bond Trustee shall be entitled to rely absolutely on a certificate of any director of the Issuer in relation to any matter relating to such covenants and to accept without liability any such certificate as sufficient evidence of the relevant fact or matter stated in such certificate.

6. Interest and Other Calculations

(a) **Interest Rate and Accrual**

Each Bond bears interest on its Principal Amount Outstanding as defined below from the Interest Commencement Date (as defined below) at the Interest Rate (as defined below), such interest being payable in arrear (unless otherwise specified in the relevant Final Terms or Pricing Supplement (as the case may be)) on each Interest Payment Date (as defined below).

Interest will cease to accrue on each Bond (or, in the case of the redemption of part only of a Bond, that part only of such Bond) on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (both before and after judgment) at the Interest Rate that would otherwise apply in respect of unpaid amounts on such Bonds at such time to the Bond Relevant Date (as defined in Condition 21 (*Definitions*)).

If any maximum rate of interest or minimum rate of interest is specified in the relevant Final Terms or Pricing Supplement (as the case may be), then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified, as the case may be.

(b) **Business Day Convention**

If any date referred to in these Conditions or the relevant Final Terms or Pricing Supplement (as the case may be) is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day which is not a Business Day (as defined in Condition 21 (*Definitions*)), then if the business day convention specified in the relevant Final Terms or Pricing Supplement (as the case may be) is:

(i) the "**Following Business Day Convention**", such date shall be postponed to the next day which is a Business Day;

(ii) the "**Modified Following Business Day Convention**", such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

(iii) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day.

(c) **Floating Rate Bonds**

This Condition 6(c) (*Floating Rate Bonds*) is applicable if the relevant Final Terms or Pricing Supplement (as the case may be) specify the Bonds as Floating Rate Bonds and in the limited circumstances set out in Condition 6(d) (*Fixed Rate Bonds*).

(i) ***Screen Rate Determination:***

If "**Screen Rate Determination**" is specified in the relevant Final Terms or Pricing Supplement (as the case may be) as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Bonds for each Interest Period will be (other than in respect of Bonds for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms or Pricing Supplement (as the case may be)) determined by the Calculation Agent on the following basis:

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(B) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms or Pricing Supplement (as the case may be), the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(1) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Interest Rate at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines;

(C) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(D) if, in the case of (A) above, such rate does not appear on that page or, in the case of (B) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer will:

(1) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the principal financial centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(2) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and

(E) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Issuer) quoted by major banks in the principal financial centre of the Specified Currency, requested and selected by the Issuer, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Interest Rate for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Bonds during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Bonds in respect of a preceding Interest Period.

(ii) ***ISDA Determination:***

If "**ISDA Determination**" is specified in the relevant Final Terms or Pricing Supplement (as the case may be) as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate(s) applicable to the Bonds for each Interest Period will be sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms or Pricing Supplement (as the case may be);

(B) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms or Pricing Supplement (as the case may be);

(C) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) the first day of that Interest Period or (B) as specified in the relevant Final Terms or Pricing Supplement (as the case may be);

(D) if applicable, the "Applicable Benchmark", "Fixing Day", "Fixing Time" and/or any other items specified in the relevant Final Terms are as specified in the relevant Final Terms or Pricing Supplement (as the case may be); and

(E) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms or Pricing Supplement (as the case may be), the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Interest Rate at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate.

Notwithstanding anything included in the ISDA Definitions, Base Prospectus, final terms/pricing supplements, and/or any other transaction document (the "**Transaction Documents**") for any series of Bonds to the contrary, the Issuer agrees that the Citibank, N.A., London Branch and/or Citibank Europe plc (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents for any series of Bonds requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as Independent Adviser, Financial Adviser or alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or actions and not the Calculation Agent.

(iii) ***Interest—Floating Rate Bonds referencing SONIA:***

If the Floating Rate Bonds Provisions are specified in the relevant Final Terms or Pricing Supplement (as the case may be) as being applicable and the "Reference Rate" is specified in the relevant Final Terms or Pricing Supplement (as the case may be) as being "SONIA", the Interest Rate for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms or Pricing Supplement (as the case may be)) the Margin, all as determined by the Calculation Agent.

For the purposes of this Condition 6(c)(iii):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\ \mathrm{x}\ n_i}{365}\right)-1\right]\mathrm{x}\ \frac{365}{d}$$

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Observation Period;

"**d_o**" means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Observation Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Bonds are due and payable).

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Bonds become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable)

in the relevant Final Terms or Pricing Supplement (as the case may be) (being a minimum of 5 London Banking Days unless otherwise agreed by the Calculation Agent);

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIAi**" means the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be); the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(A) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(a) (*Independent Adviser*), be:

(1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

(B) Subject to Condition 7(a) (*Independent Adviser*), if the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 6(c)(iii), the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or

(B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Bonds for the first Interest Period had the Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(iv) ***Interest—Floating Rate Bonds referencing SOFR:***

If the Floating Rate Bond Provisions are specified in the relevant Final Terms or Pricing Supplement (as the case may be) as being applicable and the "Reference Rate" is specified in the relevant *Final* Terms as being "SOFR", the Interest Rate for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms or Pricing Supplement (as the case may be)) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

For the purposes of this Condition 6(c)(iv):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this section.

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 6(c)(iv)(A) (Interest—Floating Rate Bonds referencing SOFR) below will apply.

"**Business Day**" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \, x \, n_i}{360}\right)-1\right] x \, \frac{360}{d}$$

"**d**" is the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Observation Period.

"**d_o**" is the number of U.S. Government Securities Business Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Observation Period.

"**i**" is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Bonds are due and payable);

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "**p**" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Bonds become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or Pricing Supplement (as the case may be) (being a minimum of 5 U.S. Government Securities Business Days unless otherwise agreed by the Calculation Agent);

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) Subject to *Condition 6(c)(iv)(A) (Interest—Floating Rate Bonds referencing SOFR)*, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFRi**" means the SOFR for:

(i) where "Lag" is specified as the *Observation* Method in the applicable Final Terms the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(A) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Bonds in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Bond Trustee or Bondholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(a) will be conclusive and binding absent manifest error;

(b) will be made in the sole discretion of the Issuer; and

(c) notwithstanding anything to the contrary in the documentation relating to the Bonds, shall become effective without consent from the holders of the Bonds or any other party.

"**Benchmark**" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

(ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

(iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate Bonds at such time and (B) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate Bonds at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or

will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(i) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition *Condition 6(c)(iv)(A) (Interest—Floating Rate Bonds referencing SOFR)* above will be notified promptly by the Issuer to the Bond Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 17 (*Notices*), the Bondholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than upon notifying the Bond Trustee of the same, the Issuer shall deliver to the Bond Trustee a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 6(c)(iv); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

(ii) If the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 6(c)(iv), the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Bond for the first Interest Period had the Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(v) ***Interest—Floating Rate Bonds referencing €STR:***

If the Floating Rate Bonds Provisions are specified in the relevant Final Terms or Pricing Supplement (as the case may be) as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "€STR", the Interest Rate for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms or Pricing Supplement (as the case may be)) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

i. For the purposes of this Condition 6(c)(v):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{€STR}_i \times n_i}{\text{D}}\right)-1\right]\times\frac{\text{D}}{d}$$

where:

"**d**" means the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms or Pricing Supplement (as the case may be) (or, if no such number is specified, 360);

"$\mathbf{d_o}$" means the number of T2 Settlement Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Observation Period;

the "**€STR reference rate**", in respect of any T2 Settlement Day, is a reference rate equal to the daily Euro short-term rate ("**€STR**") for such T2 Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the T2 Settlement Day immediately following such T2 Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR**$_i$" means the €STR reference rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the T2 Settlement Day falling "*p*" T2 Settlement Days prior to the relevant T2 Settlement Day "*i*"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant T2 Settlement Day "i".

"**i**" is a series of whole numbers from one to "d_o", each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Final Terms, or Pricing Supplement the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), the relevant Observation Period;

to, and including, the last T2 Settlement Day in such period;

"**n_i**" for any T2 Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such T2 Settlement Day "i" up to (but excluding) the following T2 Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "*p*" T2 Settlement Days prior to the first day of the relevant Interest Period (and the final Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "*p*" T2 Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Bonds become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of T2 Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or Pricing Supplement (as the case may be) (being a minimum of 5 T2 Settlement Days unless otherwise agreed by the Calculation Agent).

(i) Subject to Condition 7(a) (*Independent Adviser*), if, where any Interest Rate is to be calculated pursuant to Condition 6(c)(v) (*Interest—Floating Rate Bonds referencing €STR)* above, in respect of any T2 Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such T2 Settlement Day shall be the €STR reference rate for the first preceding T2 Settlement

Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(ii) Subject to Condition 7(a) (*Independent Adviser*), if the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 6(c)(v) (*Interest—Floating Rate Bonds referencing €STR)*, the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Bonds for the first Interest Period had the Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(vi) ***Interest—SONIA Compounded Index and SOFR Compounded Index:***

Where "Index Determination" is specified in the relevant Final Terms or Pricing Supplement (as the case may be) as being applicable, the Interest Rate for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\frac{(Compounded\ Index\ End}{Compounded\ Index\ Start} - 1)\ X\ \frac{Numerator}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" shall mean either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Final Terms or Pricing Supplement (as the case may be), but, unless otherwise specified and agreed by the Calculation Agent shall be five.

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" means the Compounded Daily SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"**Start**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred in respect of the relevant Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms or Pricing Supplement (as the case may be) and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined above) had been specified instead in the Final Terms or Pricing Supplement (as the case may be), and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms or Pricing Supplement (as the case may be), and where the Observation Shift Period for the purposes of that definition in Condition 6(c)(iii) (*Interest—Floating Rate Notes referencing SONIA*) or Condition 6(c)(vi) (*Interest—SONIA Compounded Index and SOFR Compounded Index*) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms or Pricing Supplement (as the case may be) and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of the relevant Compounded Index, the provisions of Condition 7(a) (*Independent Adviser*) shall apply.

(d) **Fixed Rate Bonds**

This Condition 6(d) is applicable only if the relevant Final Terms or Pricing Supplement (as the case may be) specify the Bonds as Fixed Rate Bonds.

The Interest Rate applicable to the Bonds for each Interest Period will be the rate specified in the relevant Final Terms or Pricing Supplement (as the case may be).

(e) **Rounding**

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

(i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up);

(ii) all figures will be rounded to seven significant figures (with halves being rounded up); and

(iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, "**unit"** means, with respect to any currency other than euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to euro, means €0.01.

(f) **Calculations**

The amount of interest payable in respect of any Bond for each Interest Period shall be calculated by applying the Interest Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the

Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Bond divided by the Calculation Amount (as defined in Condition 21 (*Definitions*)), unless an Interest Amount is specified in respect of such period in the relevant Final Terms or Pricing Supplement (as the case may be), in which case the amount of interest payable in respect of such Bond for such Interest Period will equal such Interest Amount.

(g) **Determination and Publication of Interest Rates, Interest Amounts and Redemption Amounts**

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount, obtain any quote or make any determination or calculation, the Calculation Agent will determine the Interest Rate and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Specified Denomination of Bonds for the relevant Interest Period, calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or Principal Amount Outstanding to be notified to, in the case of Bearer Bonds, the Paying Agents or in the case of Registered Bonds, the Registrar, and, in each case, the Bond Trustee, the Issuer, the Bondholders and the Stock Exchange and each other listing authority, stock exchange and/or quotation system by which the relevant Bonds have then been admitted to listing, trading and/or quotation as soon as possible after its determination but in no event later than: (i) (in case of notification to the Stock Exchange and each other listing authority, stock exchange and/or quotation system by which the relevant Bonds have then been admitted to listing, trading and/or quotation) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount; or (ii) in all other cases, the fourth Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Bonds are for the time being listed or by which they have been admitted to listing, to the Principal Paying Agent, the Bond Trustee and to the Bondholders in accordance with Condition 17 (*Notices*). If the Bonds become due and payable under Condition 11 (*Events of Default*), the accrued interest and the Interest Rate payable in respect of the Bonds shall nevertheless continue to be calculated as previously provided in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made unless otherwise required by the Bond Trustee. The determination of each Interest Rate, Interest Amount or Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent or, as the case may be, the Bond Trustee pursuant to this Condition 6, shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Agent Bank, Calculation Agent and Reference Banks**

The Issuer will procure that there shall at all times be an Agent Bank (and a Calculation Agent, if applicable) selected by the Issuer acting through the Agent Bank (or the Calculation Agent, if applicable) with offices in the Relevant Financial Centre if provision is made for them in these Conditions applicable to this Bond and for so long as it is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer (or the Calculation Agent, if applicable) will select another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Agent Bank (or the Calculation Agent, if applicable) is unable or unwilling to act as such or if the Agent Bank (or the Calculation Agent, if applicable) fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer

will appoint (as agreed with the Bond Trustee) a successor to act as such in its place. The Agent Bank may not resign its duties without a successor having been appointed as aforesaid.

(i) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 whether by the Principal Paying Agent or the Agent Bank (or the Calculation Agent, if applicable) shall (in the absence of wilful default, gross negligence or manifest error) be binding on the Issuer, each Obligor, the Agent Bank, the Bond Trustee, the Principal Paying Agent, the other Agents and all Bondholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Obligors, the Bond Trustee, the Bondholders or the Couponholders shall attach to the Principal Paying Agent, the Agent Bank or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(j) **Maximum or Minimum Rate of Interest:**

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms or Pricing Supplement (as the case may be), then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

7. Benchmark Discontinuation

(a) **Independent Adviser**

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR", if a Benchmark Event occurs in relation to an Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 7(d) (*Benchmark Amendments*)). In making such determination, the Independent Adviser appointed pursuant to this Condition 7(a) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantors, the Bond Trustee, the Agents, the Bondholders or the Couponholders for any determination made by it, pursuant to this Condition 7.

(b) **Successor Rate or Alternative Rate**

If the Independent Adviser determines in its discretion that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Bonds (subject to the operation of this Condition 7); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Bonds (subject to the operation of this Condition 7).

(c) **Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for all relevant future Interest Periods. If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(d) **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7 and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Bond Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable 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 Condition 7(f) (*Notices, etc.*), without any requirement for the consent or approval of Bondholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice and, subject to receipt by the Bond Trustee of a certificate signed by two directors of the Issuer pursuant to Condition 7(f) (*Notices, etc*), the Bond Trustee shall, at the request and expense of the Issuer, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Bond Trust Deed), provided that the Bond Trustee shall not be obliged to so concur if in the opinion of the Bond 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 protective provisions afforded to the Bond Trustee in these Conditions or the Bond Trust Deed in any way

Notwithstanding any other provision of this Condition 7, the Calculation Agent or any Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 7 to which, in the sole opinion of the Calculation Agent or the relevant Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Agent (as applicable) in the Paying Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 7(d), the Issuer shall comply with the rules of any stock exchange on which the Bonds are for the time being listed or admitted to trading.

(e) **Replacement**

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 7(a) no later than the date which is 10 business days prior to the relevant Interest Determination Date, the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Bonds in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Interest Rate shall be the initial Interest Rate determined using the Original Reference Rate last displayed on the Relevant Screen Page prior to the relevant Interest Determination Date. Where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any

subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of Condition 7(a).

(f) **Notices, etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 7 will be notified promptly by the Issuer to the Bond Trustee, the Calculation Agent and the Agents. In accordance with Condition 17 (*Notices*), notice shall be provided to the Bondholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Bondholders of the same, the Issuer shall deliver to the Bond Trustee, the Calculation Agent and the Agents a certificate signed by two directors of the Issuer:

(i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or(as the case may be) the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 7; 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 Bond Trustee, the Calculation Agent and the 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 Bond Trustee's or the Calculation Agent's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Bond Trustee, the Calculation Agent, the Agents and the Bondholders.

Notwithstanding any other provision of this Condition 7, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(g) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 7(a) (*Independent Adviser*), (b) (*Successor Rate or Alternative Rate*), (c) (*Adjustment Spread*) and (d) (*Benchmark Amendments*), the Original Reference Rate and the Screen Rate Determination provisions provided for in Condition 6(c)(i) (*Screen Rate Determination:*) will continue to apply unless and until a Benchmark Event has occurred.

(h) **Definitions**

As used in this Condition 7:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) 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):

(ii) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate (if the Independent Adviser determines that no such spread is customarily applied);

(iii) if Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative 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

(iv) if the Independent Adviser determines that no such industry standard is recognised or acknowledged the Independent Adviser 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 Bondholders as a result of the replacement of the 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 Independent Adviser determines in accordance with Condition 7(b) (*Successor Rate or Alternative Rate*) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Bonds;

"**Benchmark Amendments**" has the meaning given to it in Condition 7(d) (*Benchmark Amendments*);

"**Benchmark Event**" means:

(v) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(vi) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(vii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(viii) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**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 Bonds; or

(ix) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or

(x) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (vi), (vii), (viii), or (ix) above and the relevant 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 to occur until the date falling six months prior to such relevant Specified Future Date.

"**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate experience in international debt capital markets appointed by the Issuer under Condition 7(a) (*Independent Adviser*);

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Interest Rate (or any component part thereof) on the Bonds;

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

(i) 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

(ii) 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; and

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

8. Redemption, Purchase and Cancellation

(a) Final Redemption

If the Bonds of a Tranche have not previously been redeemed in full, or purchased and cancelled, the Bonds of such Tranche will be finally redeemed at the then Principal Amount Outstanding plus accrued but unpaid interest on the Final Maturity Date specified in the relevant Final Terms or Pricing Supplement (as the case may be) for such Tranche.

(b) **Optional Redemption**

Subject as provided below and provided that no Default is then outstanding, upon giving not more than 60 nor less than 15 days' prior written notice (which notice shall be irrevocable) to the Bond Trustee, the Secured Creditors and the Bondholders, the Issuer may (prior to the Final Maturity Date) redeem the Bonds in whole or in part (but on a *pro rata* basis only) on any Business Day (in respect of Fixed Rate Bonds) or any Interest Payment Date (in respect of Floating Rate Bonds) at their Redemption Amount, as follows:

(i) in respect of Floating Rate Bonds denominated in any currency, the Redemption Amount will, unless otherwise specified in the relevant Final Terms or Pricing Supplement (as the case may be), be the Principal Amount Outstanding plus any premium for early redemption in certain years (as specified in the relevant Final Terms or Pricing Supplement (as the case may be)) plus any accrued but unpaid interest on the Principal Amount Outstanding;

(ii) in respect of Fixed Rate Bonds denominated in euro, the Redemption Amount will, unless specified to be the Alternative Redemption Amount or the Modified Redemption Amount or as otherwise specified in the relevant Final Terms or Pricing Supplement (as the case may be), be an amount equal to the higher of: (A) their Principal Amount Outstanding and (B) the present value at the Reference Date (as defined below) of: (I) their Principal Amount Outstanding; plus (II) all required interest payments due on the Bonds to the Final Maturity Date (and assuming, if the Par-Call Option is specified as being applicable in the Final Terms or the Pricing Supplement, as the case may be, that the Bonds matured on the Par-Call Option Commencement Date as specified in the Final Terms or the Pricing Supplement as the case may be) as the case may be (the "Redemption Date") (excluding accrued but unpaid interest to the date on which the Bonds are to be redeemed), computed using a discount rate equal to the Bund Rate as at the Reference Date on a basis equivalent to the frequency of interest payments on the Bonds (based on the Day Count Fraction specified in the applicable Final Terms or Pricing Supplement, as the case may be), plus accrued but unpaid interest to the Redemption Date, plus any applicable Make-Whole Redemption Margin specified in the applicable Final Terms or Pricing Supplement (as the case may be), in each case as determined by the Calculation Agent. For the avoidance of doubt, none of the other Agents shall be responsible for making any such determination.

For the purposes of this Condition 8(b)(ii), "**Bund Rate**" means, with respect to any Reference Date, the rate per annum equal to the equivalent yield to maturity as at such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price on such date of determination or, if such rate is negative then the Bund Rate shall be zero; "**Comparable German Bund Issue**" means the German Bundesanleihe security specified in the relevant Final Terms or Pricing Supplement (as the case may be) or, if no such security is specified or the specified security is no longer in issue, the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such Reference Date to the Redemption Date and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then Principal Amount Outstanding of the Bonds and of a maturity most nearly equal to the Redemption Date provided, however, that if the period from such Redemption Date to the Final Maturity Date is less than one year, a fixed maturity of one year shall be used; "**Comparable German Bund Price**" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such

quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations or, if the Financial Adviser obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations; "**Financial Adviser**" means an internationally recognised investment bank in Frankfurt acting as a financial adviser (selected by the Issuer and notified in writing to the Bond Trustee, and shall exclude any affiliate of the Security Group and the Sponsors); "**Reference Date**" means the date which is three Business Days prior to the dispatch of the notice of redemption under this Condition 8(b)(ii); "**Reference German Bund Dealer**" means any dealer of German Bundesanleihe securities appointed by the Financial Adviser; and "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Financial Adviser of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Financial Adviser by such Reference German Bund Dealer at or about 3.30 p.m. (Frankfurt, Germany time) on the Reference Date;

(iii) In respect of Fixed Rate Bonds denominated in U.S. dollars, the Redemption Amount will, unless specified to be the Modified Redemption Amount or as otherwise specified in the relevant Final Terms or Pricing Supplement (as the case may be), be an amount equal to the Principal Amount Outstanding of such Fixed Rate Bonds plus the accrued but unpaid interest on the Principal Amount Outstanding, plus the greater of: (A) 1 per cent. of the Principal Amount Outstanding; and (B) the excess of: (I) the present value at such Optional Redemption Date (as defined in the Final Terms or Pricing Supplement (as the case may be)) of the redemption price of the Bonds at the Redemption Date, plus all required interest payments, that would otherwise be due to be paid on the Bonds during the period between such Optional Redemption Date and the Final Maturity Date, excluding accrued but unpaid interest, computed using a discount rate equal to the Treasury Rate (as defined below) at such Optional Redemption Date plus 50 basis points; over (II) the Principal Amount Outstanding on such Optional Redemption Date.

"**Comparable Treasury Issue**" means the United States Treasury security specified in the relevant Final Terms or Pricing Supplement (as the case may be) or, if no such security is specified, the United States Treasury security selected by any Reference Treasury Dealer as having a maturity comparable to the remaining term of the Bonds from the Optional Redemption Date to the Redemption Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to the Redemption Date;

"**Comparable Treasury Price**" means, with respect to any redemption date, if paragraph (i) above of the definition of **Treasury Rate** is applicable, the average of all Reference Treasury Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference Treasury Dealer Quotations, or if the Issuer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations;

"**Federal Reserve System**" means the central banking system of the United States;

"**Reference Treasury Dealer**" means any primary U.S. government securities dealer appointed by the Issuer; and

"**Reference Treasury Dealer Quotations**" means with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as

a percentage of its principal amount, quoted in writing to the Issuer by such Reference Treasury Dealer at 5.00 p.m., New York City time, on the third Business Day immediately preceding such redemption date.

"**Treasury Rate**" means, with respect to any Optional Redemption Date: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities", for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Redemption Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date.

(iv) In respect of Fixed Rate Bonds denominated in Sterling, the Redemption Amount will, unless an Alternative Redemption Amount or Modified Redemption Amount or as otherwise specified in the relevant Final Terms or Pricing Supplement (as the case may be), be an amount equal to the higher of: (a) their Principal Amount Outstanding; and (B) the price determined to be appropriate by an internationally recognised investment bank based in London acting as financial adviser (selected by the Issuer and notified in writing to the Bond Trustee) as being the price at which the Gross Redemption Yield (as defined below) on such Bonds on the Reference Date (as defined below) is equal to the Gross Redemption Yield at 3.00 p.m. (London time) on the Reference Date on the Reference Gilt (as defined below) while that stock is in issue, and thereafter such UK government stock as the Issuer may, with the advice of three persons operating in the gilt-edged market (selected by the Issuer and notified in writing to the Bond Trustee) determine to be appropriate, plus accrued but unpaid interest on the Principal Amount Outstanding.

For the purposes of this Condition 8(b)(iv), "**Gross Redemption Yield**" means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the United Kingdom Debt Management Office publication "Formulae for Calculating Gilt Prices from Yields" published on 8 June 1998 with effect from 1 November 1998 and updated on 16 March 2005, page 5 or any replacement therefor and, for the purposes of such calculation, the date of redemption of the relevant Fixed Rate Bonds shall be the Final Maturity Date; "**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under this Condition 8(b) (*Optional Redemption*); and "**Reference Gilt**" means the treasury stock specified in the relevant Final Terms or Pricing Supplement (as the case may be) or, if no such security is specified, the Treasury stock whose modified duration most closely matches that of the Bonds on the Reference Date with the advice of three persons operating in the gilt-edged market (selected by the Issuer and notified in writing to the Bond Trustee).

(v) For the purposes of this Condition 8(b) (*Optional Redemption*), the "**Alternative Redemption Amount**" is the amount specified as such in the relevant Final Terms or Pricing Supplement (as the case may be) (if any); and the "**Modified Redemption**

Amount" if specified as applicable in the relevant Final Terms or Pricing Supplement (as the case may be) (unless otherwise specified in the Final Terms or Pricing Supplement (as the case may be), as the case may be) will be an amount equal to the higher of: (A) the Principal Amount Outstanding of the relevant Bonds or the relevant portion thereof available for redemption; and (B) in the case of Fixed Rate Bonds denominated in Sterling an amount calculated by multiplying the Principal Amount Outstanding of such Bonds or the relevant portion thereof available for redemption by that price (expressed as a percentage) (as reported in writing to the Issuer and the Bond Trustee by an internationally recognised investment bank acting as a financial adviser nominated by the Issuer and notified in writing to the Bond Trustee) (and rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds on the Reference Date is equal to the Redemption Rate OR (in the case of Fixed Rate Bonds denominated in euro) at the Redemption Amount calculated in accordance with paragraph 8(b)(ii) provided that the reference in such calculation to the Bund Rate shall be construed as a reference to the Redemption Rate OR (in the case of Fixed Rate Bonds denominated in a currency other than Sterling or Euro) the Alternative Redemption Amount calculated in accordance with the relevant Final Terms, plus, in each case, accrued but unpaid interest on the Principal Amount Outstanding or the relevant portion thereof available for redemption to (but excluding) the date of redemption; "**Redemption Rate**" means the sum of the Relevant Swap Mid Curve Rate and 0.40 per cent. per annum (or such other percentage specified in the relevant Final Terms or Pricing Supplement (as the case may be) (as the case may be)) or, if the Relevant Swap Mid Curve Rate is not able to be determined, the sum of such rate as may be specified by an internationally recognised investment bank acting as a financial adviser nominated by the Issuer and notified in writing to the Bond Trustee and 0.40 per cent. per annum (or such other percentage specified in the relevant Final Terms or Pricing Supplement (as the case may be) (as the case may be)); "**Gross Redemption Yield**" has the meaning given to it (in the case of Fixed Rate Bonds) in Condition 8(b)(iv); "**Relevant Swap Mid Curve Rate**" means the mid-point of the bid-side and offer-side rates for the fixed leg of a hypothetical interest rate swap with a notional profile equal to the interest profile applicable to the relevant Tranche of Bonds to be redeemed to (but excluding) the Final Maturity Date, with the same payment dates as the relevant Bonds, against a floating leg of the Relevant Interest Rate, with no spread, where such hypothetical interest rate swap is between two fully collateralised market counterparties (the Relevant Swap Mid Curve Rate shall be determined by an internationally recognised investment bank acting as financial adviser (nominated by the Issuer and notified in writing to the Bond Trustee) using its standard valuation methodology (as at the date of calculation) **as at** or about the time for determining interest rate quotations in the currency of the relevant Bonds in accordance with market practice on the Reference Date); and "**Relevant Interest Rate**" means the rate of interest for deposits in the currency of the relevant Bonds and of a duration equal to the length of the Interest Period (other than the first or last Interest Period, if different) of the relevant Bonds as determined **as at** or about the time for determining interest rate quotations in the currency of the relevant Bonds in accordance with market practice on the Reference Date by reference to the Reuters screen (if the relevant Bonds are denominated in euro) EURIBOR01, or (if the relevant Bonds are denominated in a currency other than Sterling or euro) specified in the relevant Final Terms or, in each case, such other page as may replace such page or, if that service ceases to display such information, such page as displays such information on such service as may replace the Reuters screen.

(vi) In respect of any Bonds denominated in Euro which the Issuer notifies to the relevant Bondholders that it will redeem in accordance with this Condition 8(b)(vi) on any Business Day falling within the three months prior to the relevant Final Maturity Date

of those Bonds and which are indicated in the relevant Final Terms or Pricing Supplement (as the case may be) to be applicable (such, the "**Par-Call Option**"), the Redemption Amount will, unless otherwise specified in the relevant Final Terms or Pricing Supplement (as the case may be), be the Principal Amount Outstanding plus any accrued but unpaid interest on the Principal Amount Outstanding.

In any case, prior to giving any such notice, the Issuer must certify (as further specified in the Finance Documents) to the Bond Trustee that it will have the funds, not subject to any interest (other than under the Security) of any other person, required to redeem the Bonds as aforesaid and the Bond Trustee shall be entitled to rely on such certificate without liability to any person.

In the case of a partial redemption of a Tranche of Bonds represented by a Global Bond (as defined in the Bond Trust Deed) pursuant to this Condition, the Bonds to be redeemed (the "**Redeemed Bonds**") will be selected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Bonds in definitive form, a list of the serial numbers of such Redeemed Bonds will be published in accordance with Condition 17 (*Notices*) not less than 15 days (or such shorter period as is specified in the applicable Final Terms or Pricing Supplement (as the case may be)) prior to the date fixed for redemption. No exchange of the relevant Global Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 8(b) (*Optional Redemption*) and notice to that effect shall be given by the Issuer to the Bondholders in accordance with Condition 17 (*Notices*) at least five days (or such shorter period as is specified in the applicable Final Terms or Pricing Supplement (as the case may be)) prior to the Selection Date.

(c) **Issuer Residual Call**

(i) If Issuer Residual Call is specified as being applicable in the applicable Final Terms or Pricing Supplement (as the case may be) and, at any time, the outstanding aggregate nominal amount of the Bonds is 20 per cent. or less of the aggregate nominal amount of the Series issued (other than as a result (in whole or in part) of a partial redemption of the Notes pursuant to Condition 8(b) (*Optional Redemption*)), the Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, (if the Floating Rate Bond Provisions are specified in the relevant Final Terms or Pricing Supplement (as the case may be) as not being applicable) or on any Interest Payment Date (if the Floating Rate Bond Provisions are specified in the relevant Final Terms or Pricing Supplement (as the case may be) as being applicable), on giving not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the relevant Final Terms or Pricing Supplement (as the case may be)) to the Bondholders in accordance with Condition 17 (*Notices*) and the Bond Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.

(d) **Redemption for Taxation Reasons and Illegality**

If at any time the Issuer satisfies the Bond Trustee that:

(i) either (I) the Issuer or (II) the Guarantors would be unable for reasons outside of their control to procure payment by the Issuer and in making payment itself or themselves (in each case), would become obliged to deduct or withhold from any payment of interest or principal in respect of the Bonds (other than in respect of default interest), any amount for or on account of Taxes as a result of any change in or amendment to

laws or regulations or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which changes become effective after the Initial Issue Date;

(ii) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Initial Issue Date that an Issuer Hedge Counterparty would be entitled to terminate a Hedging Agreement in accordance with its terms as a result of the Issuer or the Issuer Hedge Counterparty being required to make any withholding or deduction for or on account of any Taxes from payments in respect of an Issuer Hedging Agreement; or

(iii) by reason of a change after the Establishment Date in the tax treatment of the Issuer or any other member of the Obligor Group in respect of the deductibility for tax purposes of interest paid by the Issuer or another Obligor where the change in such treatment adversely affects the amount of such payments which may be deducted by the Issuer or another Obligor, provided that such change is not the result of an action (or inaction) by the Issuer or any other member of the Obligor Group,

then the Issuer (or as the case may be, a Guarantor) may, in order to avoid the relevant deductions, withholding or illegality but is not obliged to: (I) use its reasonable endeavours to arrange the substitution of a company incorporated under the laws of another jurisdiction approved by the Bond Trustee as principal debtor under the Bonds upon satisfying the conditions for substitution of the Issuer as set out in Condition 15 (*Passing of resolutions by Bondholders, Modification, Waiver and Substitution*); or (II) convert any Bearer Bonds into Registered Bonds in accordance with Condition 2(a) (*Exchange of Bonds*) if such conversion will be effective to avoid the relevant deduction or withholding or illegality. If the Issuer (or as the case may be, the Guarantor) elects not to seek to avoid the relevant deductions, or is unable to arrange a substitution as described above having used reasonable endeavours to do so or a conversion of Bearer Bonds to Registered Bonds would not prevent any withholding or deduction or illegality and, as a result, the relevant deduction or withholding or illegality is continuing then the Issuer may, upon giving not more than 15 nor less than five Business Days' prior written notice to the Bond Trustee, the Guarantors, the Secured Creditors and the Bondholders in accordance with Condition 17 (*Notices*), redeem all (but not some only) of the affected Tranche of Bonds on any Interest Payment Date at (1) their Principal Amount Outstanding plus accrued but unpaid interest thereon or (2) in respect of a redemption as a result of the occurrence of the circumstances set out in paragraph (iii) above where such change in deductibility is in respect of interest payable by the Issuer or any Obligor under any Subordinated Liabilities, the amount for the affected Tranche of Bonds in respect of a redemption to which Condition 8(b) (*Optional Redemption*) would apply (irrespective of whether the Final Terms or Pricing Supplement (as the case may be) provides that such Condition applies in respect of the affected Tranche of Bonds). Before giving any such notice of redemption, the Issuer (or the Guarantors, as the case may be) shall provide to the Bond Trustee a certificate signed by a director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem set out in this Condition have been satisfied (together with evidence satisfactory to the Bond Trustee that such conditions have been satisfied, including such opinions as the Bond Trustee may require). Upon the expiry of any such notice as is referred to above, the Issuer shall be bound to redeem the Bonds in accordance with this Condition 8(d).

The Bond Trustee shall be entitled to accept and rely without further enquiry on any certificate referred to in this Condition 8(d) as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Bondholders and the Couponholders.

(e) **Mandatory redemption upon application of amounts standing to the credit of the Defeasance Account**

Subject as provided below and to the Common Terms Agreement, and provided that no Default is then outstanding, upon giving not more than 60 nor less than 15 days' prior written notice (which notice shall be irrevocable) to the Bond Trustee, the Secured Creditors and the Bondholders, the Issuer may (prior to the Final Maturity Date) apply amounts standing to the credit of the Defeasance Account to redeem Bonds in whole or in part (but on a *pro rata* basis only) on any Interest Payment Date at their Redemption Amount, and the terms of Condition 8(e) (*Mandatory redemption upon application of amounts standing to the credit of the Defeasance Account*) shall apply as if such redemption was an Optional Redemption.

(f) **Purchase of Bonds**

Each of the Issuer, a nominee of the Issuer or any other Obligor or a Subsidiary of any Obligor may, provided that no Potential Event of Default or Event of Default has occurred and is continuing, purchase Bonds (together with all unmatured Coupons and unexchanged Talons (if any) appertaining thereto) in the open market or otherwise (but not, for the avoidance of doubt, in any initial distribution of Bonds) at any price (without any obligation to surrender such Bonds for cancellation other than as set out in Condition 8(g) (*Cancellation*)) and, to the extent that such Bonds have not been cancelled, may resell them in the open market or otherwise at any price.

Any Bond purchased by the Issuer, any other Obligor or a Subsidiary of an Obligor shall, for so long as it is held by it (or on its behalf), cease to have voting rights and be excluded from any quorum or voting calculations set out in the Conditions.

While the Bonds are represented by a Global Bond, the relevant Global Bond will be endorsed to reflect the Principal Amount Outstanding of Bonds to be so redeemed or purchased.

(g) **Cancellation**

Any Bearer Bonds or Registered Bonds which are: (i) redeemed by the Issuer; (ii) purchased or held by or on behalf of the Issuer or any other person specified in Condition 8(f) (*Purchase of Bonds*) following an Event of Default; or (iii) purchased by or on behalf of the Issuer or an Obligor shall, in each case, be surrendered to or to the order of the Principal Paying Agent or the Registrar, as the case may be, for cancellation and, if so surrendered, will, together with all Bonds redeemed by the Issuer, be cancelled forthwith (together with, in the case of Bearer Bonds, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Bonds so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

9. Payments

(a) **Bearer Bonds**

Payments to the Bondholders of principal (or, as the case may be, Redemption Amounts or other amounts payable on redemption) and interest (or, as the case may be, Interest Amounts) in respect of Bearer Bonds will, subject as mentioned below, be made against presentation and surrender of the relevant Bonds (in the case of payments of principal and, in the case of interest, as specified in Condition 9(f) (*Unmatured Coupons and Unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 9(f) (*Unmatured Coupons and Unexchanged Talons*))as the case may be, at the specified office of any Paying Agent outside the United States of America by transfer to an account denominated in the currency in which such payment is due with, or (in the case of Bonds in definitive form only) a cheque payable in that currency drawn on, a bank in: (i) the principal financial centre of that currency provided that such

currency is not euro; or (ii) the principal financial centre of any Participating Member State if that currency is euro.

No payment of principal and/or interest in respect of a Bearer Bond with an original maturity of more than one year will be made by a transfer of funds into an account maintained by the payee in the United States or by mailing a cheque to an address in the United States, except as provided in Condition 9(c) (*Payments in the United States of America*).

(b) **Registered Bonds**

Payments of principal (or, as the case may be, Redemption Amounts) in respect of Registered Bonds will be made to the holder (or the first named of joint holders) of such Bond against presentation and surrender of the relevant Registered Bond at the specified office of the Registrar and in the manner provided in Condition 9(a) (*Bearer Bonds*).

Interest (or, as the case may be, Interest Amounts) on Registered Bonds payable on any Interest Payment Date will be paid to the holder (or the first named if joint holders) on the 15th day before the due date for payment thereof (the "**Record Date**"). Payment of interest or Interest Amounts on each Registered Bond will be made in the currency in which such payment is due by cheque drawn on a bank in: (i) the principal financial centre of the country of the currency concerned, provided that such currency is not euro; or (ii) the principal financial centre of any Participating Member State if that currency is Euro and mailed to the holder (or to the first named of joint holders) of such Bond at its address appearing in the Register. Upon application by the Bondholder to the specified office of the Registrar before the relevant Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in: (A) the principal financial centre of the country of that currency provided that such currency is not euro or (B) the principal financial centre of any Participating Member State if that currency is euro.

A record of each payment so made will be endorsed on the schedule to the Global Bond by or on behalf of the Principal Paying Agent or the Registrar, as the case may be, which endorsement shall be *prima facie* evidence that such payment has been made.

(c) **Payments in the United States of America**

Notwithstanding the foregoing, if any Bearer Bonds are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if:

(i) the Issuer shall have appointed Paying Agents with specified offices outside the United States of America with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Bonds in the manner provided above when due;

(ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and

(iii) such payment is then permitted by the law of the United States of America, without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(d) **Payments subject to fiscal laws; payments on Global Bonds and Registered Bonds**

All payments in respect of the Bonds will be subject in all cases to: (i) any fiscal or other laws and regulations applicable thereto in the place of payment; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through

1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Bondholders or Couponholders (if any) in respect of such payments.

The holder of a Global Bond shall be the only person entitled to receive payments of principal (or Redemption Amounts) and interest (or Interest Amounts) on the Global Bond and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Bond in respect of each amount paid.

(e) **Appointment of the Agents**

The Agents appointed by the Issuer (and their respective specified offices) are listed in the Agency Agreement. Any Calculation Agent will be listed in the relevant Final Terms or Pricing Supplement (as the case may be) and will be appointed pursuant to a Calculation Agency Agreement. The Agents act solely as agents of the Issuer (and, in the circumstances set out in the Agency Agreement, the Bond Trustee) and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right, with the prior written consent of the Bond Trustee, at any time to vary or terminate the appointment of any Agent, and to appoint additional or other Agents, provided that the Issuer will at all times maintain: (i) a Principal Paying Agent (in the case of Bearer Bonds); (ii) a Registrar (in the case of Registered Bonds); (iii) an Agent Bank or Calculation Agent (as specified in the relevant Final Terms or Pricing Supplement (as the case may be))(in the case of the Floating Rate Bonds); (iv) there will at all times be a Paying Agent in a jurisdiction, other than the jurisdiction in which the Issuer or the Guarantors is incorporated; and (v) if and for so long as the Bonds are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent, Transfer Agent or Registrar in any particular place, a Paying Agent, Transfer Agent and/or Registrar, as applicable, having its specified office in the place required by such listing authority, stock exchange and/or quotation system, which, while any Bonds are admitted to the Official List and/or admitted to trading on the Market of Euronext Dublin, shall be Dublin. Notice of any such variation, termination or appointment will be given in accordance with Condition 17 (*Notices*).

(f) **Unmatured Coupons and Unexchanged Talons**

(i) Subject to the provisions of the relevant Final Terms or Pricing Supplement (as the case may be), upon the due date for redemption of any Bond which is a Bearer Bond (other than a Fixed Rate Bond, unless it has all unmatured Coupons attached), unmatured Coupons relating to such Bond (whether or not attached) shall become void and no payment shall be made in respect of them.

(ii) Upon the date for redemption of any Bond, any unmatured Talon relating to such Bond (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iii) Where any Bond, which is a Bearer Bond and is a Fixed Rate Bond, is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, a sum equal to the aggregate amount of the missing unmatured Coupons will be deducted from the amount of principal due for payment and, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iv) If the due date for redemption of any Bond is not an Interest Payment Date, interest accrued from the preceding Interest Payment Date or the Interest Commencement Date, as the case may be, or the Interest Amount payable on such date for redemption shall only be payable against presentation (and surrender if appropriate) of the relevant Bond and Coupon.

(g) **Payment Business Days**

(i) Bearer Bonds: If the due date for payment of any amount in respect of any Bearer Bond or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(ii) Registered Bonds: Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed: (a) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Bond is surrendered (or, in the case of part payment only, endorsed) at the specified office of a Paying Agent; and (B) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Bond shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 9(g) (*Payment Business Days*) arriving after the due date for payment or being lost in the mail.

(h) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a coupon sheet issued in respect of any Bond, the Talon forming part of such coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further coupon sheet (and if necessary another Talon for a further coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 13 (*Prescription*)).

10. Taxation

All payments in respect of the Bonds and Coupons will be made (whether by the Issuer, a Guarantor, any Paying Agent, the Registrar or the Bond Trustee) free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature unless such withholding or deduction is required by law.

In that event, the Issuer or, as the case may be, the Guarantors will pay such additional amounts (the "**Additional Amounts**") as may be necessary to ensure that the net amount received by each Bondholder and Couponholder after such withholding or deduction (including any withholding or deduction in respect of any Additional Amounts) shall not be less than the amount the Bondholder or Couponholder (as the case may be) would have received in the absence of such withholding or deduction.

The Issuer shall not, however, pay Additional Amounts in respect of any Bond or Coupon:

(i) presented for payment in any of Finland, The Netherlands or Luxembourg; or

(ii) the holder of which is liable for such taxes or duties in respect of such Bond or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Bond or Coupon; or

(iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day.

As used herein:

"**Tax Jurisdiction**" means Finland or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer) or The Netherlands, Finland or Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Guarantors).

"**Relevant Date**" means the date on which such payment first becomes due, except that if the full amount of the moneys payable has not been duly received by the Bond Trustee or the Paying Agent on or prior to such due date, it means the date on which notice that the full amount of such moneys has been so received is duly given to the Bondholders in accordance with Condition 17 (*Notices*).

Any reference in these Conditions to any amounts in respect of the Bonds shall be deemed to also refer to any Additional Amounts which may be payable under this Condition 10 (*Taxation*) or under any undertakings given in addition to, or in substitution for, this Condition 10 (*Taxation*) pursuant to the Bond Trust Deed.

11. Events of Default

The Events of Default (as defined in the Master Definitions Agreement) relating to the Bonds are set out in Schedule 4 (Events of Default) of the CTA.

(a) **Event of Default**

If an Event of Default as set out in Schedule 4 (Events of Default) of the CTA occurs and is continuing, the Security Trustee and the Secured Creditors, including the Bondholders, may take action in relation to enforcement subject to, and in accordance with, the STID (including subject to the Standstill Provisions set out in Clause 20 of the STID).

(b) **Confirmation of no Event of Default**

The Security Group Agent (on behalf of the Obligors), shall provide written confirmation to the Security Trustee and the Bond Trustee, on a semi-annual basis (and at any other time on request by the Bond Trustee), that no Event of Default, Potential Event of Default or Trigger Event has occurred pursuant to the terms of the CTA (which obligation to provide confirmation may be satisfied by the delivery of the Compliance Certificate pursuant to the CTA).

(c) **Consequences of the service of Enforcement Notices and taking of Enforcement Action**

Upon the taking of Enforcement Action as described in Clause 21 (Enforcement) of the STID, the whole of the Security shall become enforceable by the Security Trustee in accordance with the STID.

Upon the service of an Acceleration Notice in accordance with the STID, the Bond Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to its being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Bonds are, and they shall immediately become due and repayable at their Principal Amount Outstanding plus accrued but unpaid interest.

12. Enforcement Against Issuer

No Bondholder, Couponholder or other Secured Creditor is entitled to take any action against the Issuer or any other member of the Obligor Group or against any assets of the Issuer or any other member of the Obligor Group to enforce its rights in respect of the Bonds or to enforce any of the Security unless the Bond Trustee or, as the case may be, the Security Trustee, having become bound so to proceed, fails

or neglects to do so within a reasonable period and such failure or neglect is continuing. The Security Trustee shall, subject to its being indemnified and/or secured and/or pre-funded to its satisfaction against all fees, costs, expenses, liabilities, claims and demands to which it may thereby become liable or which it may incur by so doing: (a) at its discretion; or (b) upon being so directed by the Qualifying Secured Creditors together holding or representing the requisite percentage of the Qualifying Secured Debt as provided under the STID, give notice to the Issuer to enforce the Security in accordance with the STID and the Security Documents.

None of the Bond Trustee, the Security Trustee, the Bondholders, the Couponholders or the other Secured Creditors may institute against, or join any person in instituting against, the Issuer or any other member of the Obligor Group any bankruptcy, winding up, reorganisation, arrangement, insolvency or liquidation proceeding (except for the taking of any enforcement action under the STID including the appointment of a Receiver pursuant to the terms of the Security Documents and STID) or other proceeding under any similar law for so long as any Bonds are outstanding or otherwise than in accordance with the STID.

13. Prescription

Claims against the Issuer and the Guarantors for payment in respect of the Bonds or Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Bond Relevant Date (as defined in Condition 21 (*Definitions*)) in respect thereof.

14. Replacement of Bonds, Coupons and Talons

If any Bearer Bond, Registered Bond, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and requirements of the Stock Exchange (in the case of listed Bonds) (and each other listing authority, stock exchange and or quotation system upon which the relevant Bonds have then been admitted to listing, trading and/or quotation), at the specified office of the Principal Paying Agent or, as the case may be, the Registrar upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Bonds, Coupons or Talons must be surrendered before replacements will be issued.

15. Passing of resolutions by Bondholders, Modification, Waiver and Substitution

(a) **Passing of resolutions by Bondholders, Modifications and Waiver**

If the procedures of the relevant clearing systems through which the Bonds are cleared and/or relevant applicable laws and/or regulations permit the use of direct voting mechanics (as described below), no physical meetings will be required in respect of any Voting Matter and a Bondholder may only Vote in respect of any Voting Matter by means of a Block Voting Instruction. However, the Bond Trustee may, without the consent of the Issuer or the Bondholders, prescribe such further regulations regarding voting by the Bondholders in respect of all Voting Matters except STID Proposals as the Bond Trustee may in its sole discretion think fit, including the calling of one or more meetings of Bondholders in order to approve any resolution to be put to the Bondholders where the Bond Trustee, in its sole discretion, considers it to be appropriate to hold a meeting.

In respect of any STID Proposal:

(i) each Bondholder may only vote on such STID Proposal by Electronic Consent or by way of Block Voting Instruction and each Bondholder shall have one vote in respect

of each €1 (or its equivalent expressed in Euro on the basis of the Exchange Rate) of the Outstanding Principal Amount of Bonds held or represented by it;

(ii) provided Electronic Consent is not applicable, each Bondholder must vote on or prior to the time specified by the Principal Paying Agent or, as the case may be, Registrar and/or relevant clearing system in order to enable the Principal Paying Agent or, as the case may be, a Paying Agent or the Registrar to issue a Block Voting Instruction on the Voting Date, provided that if a Bondholder does not vote in sufficient time to allow the Principal Paying Agent, or, as the case may be, a Paying Agent or the Registrar to issue a Block Voting Instruction in respect of its Bonds prior to the end of the Voting Period, the Votes of such Bondholder may not be counted;

(iii) in respect of such STID Proposal, the Bond Trustee shall vote as the Secured Creditor Representative of the Bondholders in respect of each Tranche of Bonds then outstanding by notifying the Security Trustee and the Issuer, in accordance with the STID promptly following the receipt by it of such Votes (and in any case not later than the Business Day following receipt of each such Vote), of each Vote comprised in a Block Voting Instruction received by it from a Paying Agent or the Registrar on or prior to the Voting Date (or, if earlier the relevant Voting Closure Date); and

(iv) such STID Proposal duly approved by the Qualifying Secured Creditors in accordance with the STID shall be binding on all Bondholders and Couponholders (subject as provided in the STID). The Issuer shall, following receipt by the Issuer and the Bond Trustee of the result of any vote in respect of such STID Proposal, promptly notify the Bondholders in accordance with Condition 17 (*Notices*).

In respect of (a) an STID Proposal that gives rise to an Entrenched Right in respect of which the Bondholders are an Affected Secured Creditor (an "**Entrenched Right STID Proposal**"); and (b) any Voting Matter which is not a STID Proposal (an "**Other Voting Matter**"):

(v) the Issuer or the Bond Trustee may at any time, and the Bond Trustee must, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, if (a) it receives an Entrenched Right STID Proposal; or (b) directed to do so by Bondholders representing not less than 10 per cent. of the Principal Amount Outstanding of the Bonds, request that such Voting Matter be considered by the Bondholders. The Issuer or the Bond Trustee shall send a notice (a "**Voting Notice**") to the Bondholders of each affected Tranche of Bonds, specifying the Voting Date (which shall initially be set with at least 21 clear days' notice) and Voting Matter(s) including the terms of any resolution to be proposed;

(vi) each Bondholder shall have one vote in respect of each €1 (or its equivalent expressed in Euro on the basis of the Exchange Rate) of Principal Amount Outstanding of the Bonds held or represented by it;

(vii) each Bondholder must vote prior to the close of business (London time) 24 hours prior to the Voting Date so that his votes can be included in a Block Voting Instruction which needs to be deposited at least 24 hours before the Voting Date; and

(viii) on or before the Business Day immediately preceding the last day of the Decision Period, the Bond Trustee shall notify the Security Trustee, the Issuer and the Security Trustee in writing of whether or not the holders of each affected Tranche of Bonds then outstanding have passed an Extraordinary Resolution approving the relevant STID Proposal.

In order for an Extraordinary Resolution to be approved by the Bondholders (subject as provided below), two or more Bondholders representing 50 per cent. or more of the aggregate Principal Amount Outstanding of the Bonds for the time being outstanding, who for the time being are entitled to receive notice of an Other Voting Matter, need to participate in any initial Vote, provided that in respect of any Voting Matter the business of which includes any of the following matters (each of which, a "**Basic Terms Modification**" and which shall only be capable of being effected after having been approved by an Extraordinary Resolution) namely:

(i) to change any date fixed for payment of principal or interest in respect of any Tranche of Bonds, to reduce or cancel the amount of principal or interest payable on any date in respect of any Tranche of Bonds or (other than as specified in Condition 8 (*Redemption, Purchase and Cancellation*)) to alter the method of calculating the amount of any payment in respect of any Tranche of Bonds on redemption or maturity;

(ii) to effect the exchange, conversion or substitution of any Tranche of Bonds for, or their conversion into, shares, notes or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(iii) to change the currency in which amounts due in respect of any Tranche of Bonds are payable;

(iv) to alter any of the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments insofar as such alteration would adversely affect any Tranche of Bonds;

(v) to change the quorum required or the majority required to pass an Extraordinary Resolution; or

(vi) to amend this definition or this Condition 15 (*Passing of resolutions by Bondholders, Modifications, Waiver and Substitution*),

two or more Bondholders representing 75 per cent. or more of the aggregate Principal Amount Outstanding of Bonds for the time being outstanding, who, for the time being are entitled to receive notice of such an Other Voting Matter, need to participate in any initial Vote.

The above percentage requirements of Bondholders who need to participate in a particular Other Voting Matter are referred to herein as the "**Extraordinary Quorum Requirements**".

If, on a Voting Date, the Extraordinary Quorum Requirements are not satisfied for the transaction of any particular business then, subject and without prejudice to the transaction of the business (if any) for which the Extraordinary Quorum Requirements are satisfied, such Voting Date shall be postponed to the same day in the next week (or if such day is a public holiday the next succeeding business day) (an "**Adjourned Voting Date**") except where an Extraordinary Resolution is to be proposed in which case the Adjourned Voting Date shall be a day (being a business day) during the period, being not less than seven clear days nor more than 14 clear days, subsequent to such Voting Date, and approved by the Bond Trustee. On any Adjourned Voting Date, one or more Votes (whatever the Principal Amount Outstanding of the Bonds then outstanding so held or represented by them) shall (subject as provided below) form a quorum and shall have the power to pass any Extraordinary Resolution or Ordinary Resolution and to decide upon all matters which could properly have been dealt with through the original Vote had the requisite Extraordinary Quorum Requirements been met, provided that on any Adjourned Voting Date the Extraordinary Quorum Requirements for the transaction of business comprising any of the matters specified to be a Basic Terms Modification shall be two or more Bondholders representing at least 25 per cent. of the aggregate Principal Amount Outstanding of the Bonds for the time being outstanding, who for the time being are entitled to receive notice of an Other Voting Matter, need to participate in such Vote.

Notice of any Adjourned Voting Date at which an Extraordinary Resolution is to be voted upon shall be given in the same manner as a Voting Notice but as if five days' notice were substituted for 21 clear days' notice discussed above (in respect of an Other Voting Matter) and such notice shall state the relevant quorum.

Any resolution approved by the Bondholders in accordance with the terms hereof shall be binding upon all the Bondholders whether or not voting and upon all relevant Couponholders and each of them shall be bound to give effect thereto accordingly and the approval of any such resolution shall be conclusive evidence that the circumstances justify the approval thereof. Notice of the result of the voting on any resolution duly approved by the Bondholders shall be published in accordance with Condition 17 (*Notices*) by the Principal Paying Agent or the Registrar, as applicable, on behalf of, and at the instruction of, the Issuer within seven days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

If and whenever the Issuer shall have issued and have outstanding more than one Tranche of Bonds the foregoing provisions of this Condition shall have effect subject to the following modifications:

(i) a resolution which in the opinion of the Bond Trustee affects only one Tranche of Bonds shall be deemed to have been duly approved if approved through a separate Vote of the holders of that Tranche of Bonds;

(ii) a resolution which in the opinion of the Bond Trustee affects holders of more than one Tranche of Bonds but does not give rise to a conflict of interest between the holders of any of the Tranches of Bonds so affected shall be deemed to have been duly approved if approved through a separate Vote of the holders of all the Tranches of the Bonds so affected;

(iii) a resolution which in the opinion of the Bond Trustee affects more than one Tranche of Bonds and gives or may give rise to a conflict of interest between the holders of one Tranche of Bonds so affected and the holders of another Tranche of Bonds shall be deemed to have been duly approved only if approved through separate Votes of the holders of each Tranche of Bonds;

(iv) in respect of all such approvals all the preceding provisions of this Condition shall apply mutatis mutandis as though references therein to Bonds and Bondholders were references to the Tranche of Bonds in question or to the holders of such Tranche of Bonds, as the case may be;

(v) no Extraordinary Resolution involving a Basic Terms Modification (other than where such Basic Terms Modification is of the kind specified in limb (a) of the definition thereof and where such Basic Terms Modification is passed by the holders of all affected Tranches of Bonds in accordance with (vi)) that is approved by the holders of one Tranche of Bonds shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Tranches of Bonds (to the extent that there are Bonds outstanding in each such other Tranche); and

(vi) an Extraordinary Resolution involving a Basic Terms Modification of the kind specified in limb (a) of the definition thereof may be approved by the holders of all Tranches of Bonds adversely affected by such Basic Terms Modification (but need not be approved by the holders of Tranches of Bonds which are not affected thereby).

(b) **Modification, waiver and substitution**

As set out in the Bond Trust Deed and the STID (and subject to the conditions and qualifications therein), the Bond Trustee may, without the consent of the Bondholders or (subject as provided

below) any other Secured Creditor, concur with the Issuer, any other Obligor or any other relevant parties or direct the Security Trustee to concur with the Issuer, any other Obligor or any other relevant parties in making (i) any modification to the Bond Trust Deed, the Conditions, the Bonds, the Coupons or the Finance Documents (subject as provided in the STID in relation to any Common Documents) or other document to which it or the Security Trustee is a party or in respect of which the Security Trustee holds security if in the opinion of the Bond Trustee such modification is made to correct a manifest error or is of a formal, minor, administrative or technical nature; or (ii) any modification (other than in respect of a Basic Terms Modification) to the Bond Trust Deed, the Conditions, the Bonds, the Coupons or any Finance Document (subject as provided in the STID in relation to any Common Documents) or other document to which the Bond Trustee or the Security Trustee is a party or in respect of which the Security Trustee holds security if the Bond Trustee or the Security Trustee (as the case may be) is of the opinion that such modification is not materially prejudicial to the interests of the holders of the Bonds then outstanding provided that to the extent such modification under paragraph (a)(ii) above relates to an Entrenched Right, each of the affected Secured Creditors has given its prior written consent or where any Bondholders are affected Secured Creditors, the holders of each Tranche of Bonds affected thereby have sanctioned such modification.

The Bond Trustee is authorised to execute and deliver on behalf of the Bondholders all documentation required to implement such modification and such execution by the Bond Trustee shall bind each of the Bondholders as if such documentation had been duly executed by it.

As more fully set out in the Bond Trust Deed and the STID (and subject to the conditions and qualifications therein), the Bond Trustee may, without the consent of the Bondholders (subject as provided below) or any other Secured Creditor and without prejudice to its rights in respect of any subsequent breach or Event of Default, from time to time and at any time but only if and in so far as in its opinion the interests of the holders of the Bonds then outstanding shall not be materially prejudiced thereby waive or authorise (or direct the Security Trustee to waive or authorise) any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Conditions or any Finance Document (subject always as provided in the STID) or other document to which the Bond Trustee or the Security Trustee is a party or in respect of which it holds security or determine that any event which would otherwise constitute an Event of Default shall not be treated as such for the purposes of the Bond Trust Deed, provided that to the extent such event, matter or thing relates to an Entrenched Right, each of the affected Secured Creditors has given its prior written consent and provided further that the Bond Trustee shall not exercise such powers in contravention of any express direction given by an Extraordinary Resolution or of a request in writing made by, holders of not less than one-quarter in aggregate of the principal amount of the Bonds then outstanding (but no such direction or request shall affect any waiver or authorisation previously given or made) or so as to authorise or waive any such proposed breach or breach relating to any Basic Terms Modification.

If, following the Establishment Date, the Issuer proposes to appoint an additional rating agency (the Additional Rating Agency) to assign a credit rating to the Bonds, the Bond Trustee shall, without the consent or sanction of the Bondholders, the Couponholders or any Secured Creditor (other than any Secured Creditor which is party to the relevant documents) and without liability therefor, agree to and make (and instruct the Security Trustee on behalf of the Bondholders to agree to and make) any modification proposed by the Issuer to the Bond Trust Deed, the Conditions, the Bonds, the Coupons and/or the other Finance Documents which the Issuer certifies to the Bond Trustee is necessary or desirable in order to give effect to the appointment of the Additional Rating Agency and the assignment of its initial credit rating to the Bonds, provided that S&P provides a rating confirmation that the then current rating of the Bonds will not be adversely affected by the proposed modifications.

The Bond Trustee shall, without the consent or sanction of any of the Bondholders and/or Couponholders of any class and (subject as provided below) any other Secured Creditor, concur with the Issuer, and/or direct the Security Trustee to concur with the Issuer, in making any modification to the Bonds and/or Coupons, the Conditions, these presents, the Security Documents and/or the other Finance Documents or giving its consent to any event, matter or thing that is requested by the Issuer in writing in order to comply with any criteria of the Rating Agencies which may be published after the Initial Issue Date and which modification(s) or consent(s) the Issuer certifies to the Bond Trustee and/or the Security Trustee (as applicable) in writing are required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Bonds provided that the provision of the STID relating to such modifications thereto shall apply.

The Bond Trustee shall, without the consent of any of the Bondholders or any other Secured Creditor, concur with the Issuer, and/or direct the Security Trustee to concur with the Issuer, in making any modifications to the Finance Documents and/or the Terms and Conditions of the Bonds that are requested by the Issuer in order to enable the Issuer and/or the Obligors solely to comply with any legal requirements which apply to it under Regulation (EU) 648/2012 (the "**European Market Infrastructures Regulation**" or "**EMIR**"), subject to receipt by the Bond Trustee and the Security Trustee of a certificate of the Issuer certifying to the Bond Trustee and the Security Trustee that the requested amendments are to be made solely for the purpose of enabling the Issuer and/or the Obligors to comply with its reporting, portfolio reconciliation and dispute resolution legal requirements under EMIR (and for no other purpose).

The Bond Trustee and the Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Bond Trustee or the Security Trustee, as applicable, would have the effect of (a) exposing the Bond Trustee or the Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (b) increasing the obligations or duties, or decreasing the protections, of the Bond Trustee or the Security Trustee, as applicable, in the Finance Documents and/or the Terms and Conditions of the Bonds.

Any such modification, waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Bond Trustee may determine and shall be binding on the Bondholders of each relevant Tranche and the holders of all relevant Coupons and the other Secured Creditors and notice thereof shall be given by the Issuer to the Bondholders as soon as practicable thereafter.

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

As more fully set forth in the Bond Trust Deed (and subject to the conditions and qualifications therein), the Bond Trustee may, without the consent of the Bondholders or any other Secured Creditor, also agree with the Issuer to the substitution of another corporation, being a holding company of the Issuer, any subsidiary of such holding company or any subsidiary of the Issuer, in place of the Issuer as principal debtor in respect of the Bond Trust Deed and the Bonds.

16. Bond Trustee Protections

(a) **Trustee considerations**

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

Subject to Condition 16(b) (*Exercise of rights by Bond Trustee*), in connection with the exercise, under these Conditions, the Bond Trust Deed, any Issuer Transaction Document, of its rights, powers, trusts, authorities and discretions (including any modification, consent, waiver or authorisation), the Bond Trustee shall, where it is required to have regard to the interests of the Bondholders, have regard to the general interests of the holders of the Bonds then outstanding (as a class) provided that, if, in the Bond Trustee's opinion, there is a conflict of interest between the holders of two or more Series or Tranches of Bonds, it shall have regard to the interests of the holders of the Series or Tranche (as the case may be) then outstanding with the greatest Principal Amount Outstanding and will not have regard to the consequences of such exercise for the holders of other Series or Tranches of Bonds or, in any event, have regard to the consequences for individual Bondholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Bond Trustee shall not be entitled to require from the Issuer, nor shall any Bondholders be entitled to claim from the Issuer, the Bond Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Bondholders of any such exercise.

(b) **Exercise of rights by Bond Trustee**

Subject as provided in these Conditions and the Bond Trust Deed, the Bond Trustee will exercise its rights under, or in relation to, the Bond Trust Deed, the Conditions, and any Issuer Transaction Documents in accordance with the directions of the relevant Bondholders, but the Bond Trustee shall not be bound to take any such action unless it has (i) (a) been so requested in writing by the holders of at least 25 per cent. in nominal amount of the Bonds outstanding or (b) been so directed by an Extraordinary Resolution; and (ii) been indemnified and/or furnished with security or prefunding to its satisfaction.

The Bond Trustee shall be entitled to rely absolutely on a certificate or report of any director of the Issuer in relation to any matter and to accept without liability any such certificate or report as sufficient evidence of the relevant fact or matter stated in such certificate.

17. Notices

Notices to holders of Registered Bonds will be posted to them at their respective addresses in the Register and deemed to have been given on the date of posting. Other notices to Bondholders will be valid if published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the Financial Times). The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of the Stock Exchange and any other listing authority, stock exchange and/or quotation system on which the Bonds are for the time being listed. Any such notice (other than to holders of Registered Bonds as specified above) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the

first date on which publication is made. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Bonds in accordance with this Condition 17 (*Notices*).

So long as any Bonds are represented by Global Bonds, notices in respect of those Bonds may be given only by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg or any other relevant clearing system as specified in the relevant Final Terms or Pricing Supplement (as the case may be) for communication by them to entitled account holders in substitution for publication in a daily newspaper with general circulation in London. Such notices shall be deemed to have been received by the Bondholders on the day of delivery to such clearing systems.

18. Indemnification of the Bond Trustee and the Security Trustee

(a) **Indemnification of the Bond Trustee**

The Bond Trust Deed contains provisions for indemnification of the Bond Trustee, and for its relief from responsibility, including provisions relieving it from taking any action including taking proceedings against the Issuer and/or any other person unless indemnified and/or secured and/or prefunded to its satisfaction. The STID contains provisions for indemnification of the Security Trustee and for its relief from responsibility, including provisions relieving it from enforcing the Security unless it has been indemnified and/or secured and/or prefunded to its satisfaction.

Each of the Bond Trustee and the Security Trustee or any of their affiliates are entitled to enter into business transactions with the Issuer, the other Secured Creditors or any of their respective subsidiaries or associated companies without accounting for any profit resulting therefrom. Save as otherwise provided in these Conditions or any Issuer Transaction Document the Bond Trustee will only be required to take any action under or in relation to, or to enforce or protect the Security, or a document referred to therein, if so directed by an Extraordinary Resolution of the holders of the then outstanding Bonds or if so requested in writing by holders of at least 25 per cent. in nominal amount of the holders of any Tranche of the then outstanding Bonds and in all cases if indemnified and/or secured and/or prefunded to its satisfaction.

(b) **Directions, Duties and Liabilities**

The Bond Trustee, in the absence of its own wilful default, gross negligence or fraud, and in all cases when acting as directed by or subject to the agreement of the Bondholders shall not in any way be responsible for any loss, costs, damages or expenses or other liability, which may result from the exercise or non-exercise of any consent, waiver, power, trust, authority or discretion vested in the Bond Trustee pursuant to these Conditions, any Issuer Transaction Document or any ancillary document.

19. Limited Recourse

Each of the Secured Creditors, including the Bondholders, agrees that notwithstanding any other provision of the Issuer Transaction Documents but without prejudice to the Guarantee, all obligations of the Issuer to the Secured Creditors, including its obligations under the Bonds and the Issuer Transaction Documents, are limited in recourse to the Issuer Charged Property. If:

(a) there is no Issuer Charged Property remaining which is capable of being realised or otherwise converted into cash;

(b) all amounts available from the Issuer Charged Property have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the STID; and

(c) there are insufficient amounts available from the Issuer Charged Property to pay in full, in accordance with the STID, the Secured Liabilities of the Issuer or any other present and future obligations and liabilities (whether actual or contingent) of the Issuer to any Secured Creditor under each Finance Document,

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

20. Miscellaneous

(a) **Governing Law**

The Bond Trust Deed, the STID, the CTA, the Bonds, the Coupons, the Talons (if any), the Security Agreement and the other Issuer Transaction Documents are, and all non-contractual or other obligations arising from or in connection with such documents shall be governed by, and shall be construed in accordance with, English law. The Security Documents (other than the Security Agreement which will be governed by English law) shall be governed by, and all non-contractual obligations arising out of or in connection therewith shall be construed in accordance with, Finnish and Luxembourg law, as applicable.

(b) **Jurisidiction for the STID, the CTA and Security Agreement**

i. The Issuer irrevocably agrees, for the benefit of the Bond Trustee and Bondholders, that the courts of England and Wales are to have jurisdiction to settle any dispute that may arise out of or in connection with the STID, the CTA, the Security Agreement, the Bonds, the Coupons, the Talons and the other Issuer Transaction Documents and accordingly submits to the exclusive jurisdiction of the English courts and any legal action or proceedings arising out of or in connection with the Bonds, the Coupons, the Talons (if any) and/or the Issuer Transaction Documents may be brought in such courts.

ii. In relation to the Security Documents (other than the Security Agreement) the courts of Helsinki, the City of Luxembourg and Amsterdam (as applicable) are to have jurisdiction to settle any dispute that may arise out of or in connection therewith.

iii. The Issuer and the Guarantors have in each of the Finance Documents to which they are a party irrevocably submitted to the jurisdiction of the relevant courts (as applicable).

(c) **Jurisdiction for the Bonds, Bond Trust Deed and Agency Agreement**

i. Subject to paragraph (iii) below, the English courts have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Bond Trust Deed and Agency Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purpose of this Condition, a Dispute) and each party submits to the exclusive jurisdiction of the English courts.

ii. For the purposes of this paragraph (c), the Issuer and each Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

iii. To the extent allowed by law, the Agents and the Bond Trustee may, in respect of any Dispute or Disputes, take:

(1) proceedings in any other court of a Member State of the European Union or Contracting State to the Lugano Convention which would have jurisdiction under the Brussels I Recast Regulation (Regulation (EU) No 1215/2012) or, as applicable, the Lugano Convention; and

(2) concurrent proceedings in the English courts and any court of a Member State of the European Union or Contracting State to the Lugano Convention which would have jurisdiction under the Brussels I Recast Regulation (Regulation (EU) No 1215/2012) or, as applicable, the Lugano Convention.

(d) **Third-Party Rights**

No person shall have any right to enforce any term or condition of the Bonds or the Bond Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

(e) **Rights Against the Issuer**

Under the Bond Trust Deed, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to interests in the Bonds will (subject to the terms of the Bond Trust Deed) acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Bond became void, they had been the registered Holders of Bonds in an aggregate principal amount equal to the principal amount of Bonds they were shown as holding in the records of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (as the case may be).

(f) **Clearing System Accountholders**

References in the Conditions of the Bonds to Bondholder are references to the bearer of the relevant Bearer Global Bond or the registered holder of the Global Bond.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, as being entitled to an interest in a Global Bond (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to such Accountholder and in relation to all other rights arising under the Global Bond. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Bond will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system (as the case may be) from time to time. For so long as the relevant Bonds are represented by a Global Bond, Accountholders shall have no claim directly against the Issuer.

(g) **Appointment of Process Agent**

Each of the Issuer and the Guarantors appoint Law Debenture Corporate Services Limited of Eighth floor, 100 Bishopsgate, London EC2N 4AG as its agent for service of process, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act, it will appoint another person approved by the Bond Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

21. Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Block Voting Instruction**" means:

(a) in relation to voting by the holders of Bearer Bonds:

(i) a document in the English language issued by a Paying Agent;

(ii) certifying that the Deposited Bonds have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:

(A) close of business (London time) on the Voting Date; and

(B) the surrender to such Paying Agent, not less than 24 hours before the Voting Date of the receipt for the Deposited Bonds and notification thereof by such Paying Agent to the Bond Trustee;

(iii) certifying that the depositor of each Deposited Bond or a duly authorised person on its behalf has instructed the relevant Paying Agent that the Votes attributable to such Deposited Bond are to be cast in a particular way on a Voting Matter and that, until the end of the Voting Period, such instructions may not be amended or revoked;

(iv) listing the aggregate principal amount and (if in definitive form) the serial numbers of the Deposited Bonds, distinguishing between those in respect of which instructions have been given to Vote for, or against, such Voting Matter; and

(v) authorising the Principal Paying Agent or a tabulation agent, as proxy for the holders of the Deposited Bonds, to vote in respect of the Deposited Bonds in connection with such Voting Matter in accordance with such instructions and the provisions of the Bond Trust Deed;

(b) in relation to voting by the holders of Registered Bonds:

(i) a document in the English language issued by the Registrar or the Principal Paying Agent;

(ii) certifying:

(A) (where the Registered Bonds are represented by a Global Bond) that certain specified Registered Bonds (each a "**Blocked Bond**") have been blocked in an account with a clearing system and will not be released until close of business (London time) on the Voting Date and that the holder of each Blocked Bond or a duly authorised person on its behalf has instructed the Registrar that the Votes attributable to such Blocked Bond are to be cast in a particular way on a Voting Matter; or

(B) (where the Registered Bonds are represented by Registered Definitive Bonds) that each registered holder of certain specified Registered Bonds (each a "**Relevant Bond**") or a duly authorised person on its behalf has instructed the Registrar that those Votes attributable to each Relevant Bond held by it are to be cast in a particular way on such Voting Matter; and

in each case that, until the end of the Voting Period, such instructions may not be amended or revoked;

(iii) listing the aggregate principal amount of the Blocked Bonds and the Relevant Bonds, distinguishing between those in respect of which instructions have been given to Vote for, or against, such Voting Matter; and

(iv) authorising the Principal Paying Agent, or a tabulation agent, as proxy for the holders of the Deposited Bonds, to vote in respect of the Blocked Bonds and the Relevant Bonds in connection with such Voting Matter in accordance with such instructions and the provisions of the Bond Trust Deed;

"**Bond Relevant Date**" means, in respect of any Tranche of the Bonds, the earlier of (a) the date on which all amounts in respect of the Bonds have been paid; and (b) five days after the date on which all of the Principal Amount Outstanding has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Bondholders in accordance with Condition 17 (*Notices*);

"**Business Day**" means:

(a) in all cases, Helsinki and London;

(b) in relation to any sum payable in Sterling, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange currency deposits) in London;

(c) in relation to any sum payable in Euro, a T2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London and each (if any) additional city or cities specified in the relevant Final Terms or Pricing Supplement (as the case may be); and

(d) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments, in the principal financial centre of the Relevant Currency (which in the case of a payment in U.S. Dollars shall be New York) and in each (if any) Additional Business Centre specified in the relevant Final Terms or Pricing Supplement (as the case may be).

"**Business Day Convention**" means the business day convention specified in the Final Terms or Pricing Supplement (as the case may be);

"**Calculation Amount**" means the amount specified as such in the relevant Final Terms or Pricing Supplement (as the case may be);

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Bond for any period of time (whether or not constituting an Interest Period, the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA)**" is specified:

(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Periods normally ending in any year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Periods normally ending in any year,

where:

"**Determination Date**" means the date specified as such in the Final Terms or Pricing Supplement (as the case may be) or, if none is so specified, the Interest Payment Date;

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

(a) if "**Actual/365**" or "**Actual/Actual**" is specified, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366, and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(b) if "**Actual/365 (Fixed)**" is specified, the actual number of days in the Calculation Period divided by 365;

(c) if "**Actual/360**" is specified, the actual number of days in the Calculation Period divided by 360;

(d) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(e) if "**30E/360**" or "**Eurobond Basis**" is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the last day of such period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

"**Deposited Bond**" means certain specified Bearer Bonds which have been deposited with a Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction;

"**Euro**" or "**euro**" means the lawful currency of the Participating Member States;

"**Final Maturity Date**" means the date specified in the relevant Final Terms or Pricing Supplement (as the case may be) as the final date on which the principal amount of the Bond is due and payable;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms or Pricing Supplement (as the case may be);

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

"**Interest Payment Date**" means the date(s) specified as such in the relevant Final Terms or Pricing Supplement (as the case may be);

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Interest Rate**" means the rate of interest payable from time to time in respect of the Bonds and which is either specified as such in, or calculated in accordance with the provisions of, these Conditions and/or the relevant Final Terms or Pricing Supplement (as the case may be);

"**ISDA Definitions**" means, in relation to any Series of Bonds:

(a) unless "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms or Pricing Supplement (as the case may be), the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Bonds of such Series), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (copies of which may be obtained from ISDA at www.isda.org); or

(b) if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms or Pricing Supplement (as the case may be), the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Bonds of such Series;

"**Issue Date**" means the date specified as such in the relevant Final Terms or Pricing Supplement (as the case may be);

"**Margin**" means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms or Pricing Supplement (as the case may be);

"**Participating Member State**" means a Member State of the European Communities which adopts the Euro as its lawful currency in accordance with the Treaty establishing the European Communities (as amended), and "**Participating Member States**" means all of them;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day which is a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Relevant Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) principal financial centre;

"**Principal Amount Outstanding**" means in relation to a Bond or a Tranche, the original face value thereof less any repayment of principal made to the Holder(s) thereof in respect of such Bond or Tranche.;

"**Redemption Amount**" means the amount provided under Condition 8(b) (*Optional Redemption*), unless otherwise specified in the relevant Final Terms or Pricing Supplement (as the case may be);

"**Reference Banks**" means the institutions specified as such in the Final Terms or Pricing Supplement (as the case may be) or, if none is so specified, four major banks selected by the Financial Adviser in consultation with the Issuer in the interbank market (or, if appropriate, money market) which is most closely connected with the Reference Rate as determined by the Financial Adviser;

"**Reference Rate**" means EURIBOR, SONIA, SOFR, €STR or any other benchmark as specified in the relevant Final Terms or Pricing Supplement (as the case may be) in respect of the currency and period specified in the relevant Final Terms or Pricing Supplement (as the case may be). Other than in the case of U.S. dollar-denominated floating rate Bonds for which the "Reference Rate" is specified in the relevant Final Terms as being SOFR, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7 (*Independent Adviser*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"**Residual Call Early Redemption Amount**" means the amount specified in the relevant Final Terms or Pricing Supplement (as the case may be);

"**Relevant Currency**" means the currency specified as such or, if none is specified, the currency in which the Bonds are denominated;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms or Pricing Supplement (as the case may be);

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms or Pricing Supplement (as the case may be), or such other page, section or other part as may replace it on that 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 rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms or Pricing Supplement (as the case may be);

"**Specified Denomination**" has the meaning given to it in the applicable Final Terms or Pricing Supplement (as the case may be);

"**Specified Duration**" means, with respect to any Floating Rate (as defined in the ISDA Definitions) to be determined on an Interest Determination Date, the period or duration specified as such in the relevant Final Terms or Pricing Supplement (as the case may be) or, if none is specified, a period of time equal to the relative Interest Period;

"**STID Proposal**" means a STID Proposal other than an Entrenched Right STID Proposal;

"**Stock Exchange**" means Euronext Dublin or any other or further stock exchange(s) on which any bonds from time to time may be listed and references to the relevant Stock Exchange shall, in relation to any Bonds, be references to the Stock Exchange on which such Bonds are, from time to time, or are intended to be, listed;

"**sub-unit**" means in the case of any currency, the lowest amount of such currency that was available as legal tender in the country of such currency;

"**T2 Settlement Day** " means any day on which the T2 is open;

"**T2**" means the real time gross settlement system operated by the Eurosystem (or any successor or replacement thereto);

"**Vote"** means an instruction from a Bondholder to the Principal Paying Agent or a tabulation agent to vote on its behalf as its proxy in respect of a Voting Matter, such instructions to be given in accordance with the Bond Trust Deed;

"**Voting Date**" means:

(a) in respect of a STID Proposal:

(i) in respect of a Decision Period, the Business Day immediately preceding the last day of such Decision Period; and

(ii) in respect of a Decision Period that is extended in respect of an Ordinary Voting Matter or an Extraordinary Voting Matter in accordance with the relevant provisions of the STID, the last date of such extended Decision Period; and

(b) in respect of any other Voting Matter, the date set out in the relevant Voting Notice;

"**Voting Matter**" means any matter which is required to be approved by the Bondholders including, without limitation:

(a) any STID Proposal which requires the approval of the Bondholders;

(b) any direction to be given by the Bondholders to the Bond Trustee (in its capacity as the Secured Creditor Representative of the Bondholders) to challenge the determination of the voting category made by Elenia Verkko Oyj in a STID Proposal, and/or (where the Bondholders are an Affected Secured Creditor) whether a STID Proposal gives rise to an Entrenched Right;

(c) any directions required or entitled to be given by Bondholders pursuant to the Finance Documents; and

(d) any other matter which requires the approval of or consent of the Bondholders;

"**Voting Period**" means the period ending on the Voting Date or, if earlier, the date of the Voting Notice issued by the Security Trustee in respect of such Voting Matter (if applicable).

FORMS OF THE BONDS

Bonds may, subject to all applicable legal and regulatory requirements, be issued in Series comprising either Bearer Bonds or Registered Bonds, as specified in the relevant Final Terms or Pricing Supplement (as the case may be). The Bonds may comprise one or more Tranches.

Bearer Bonds

Each Tranche of Bonds initially issued in bearer form will be issued either as a Temporary Bearer Global Bond, without Coupons or Talons attached, or a Permanent Global Bond, without Coupons or Talons attached, in each case as specified in the relevant Final Terms or Pricing Supplement (as the case may be). Each Temporary Global Bond or, as the case may be, Permanent Global Bond (each a "**Bearer Global Bond**") which is not intended to be issued in new global bond ("**NGB**") form, as specified in the relevant Final Terms or Pricing Supplement (as the case may be), will be delivered on or prior to the Issue Date of the relevant Tranche of the Bonds to a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system on or about the Issue Date of the relevant Tranche. Each Bearer Global Bond which is intended to be issued in NGB form, as specified in the relevant Final Terms or Pricing Supplement (as the case may be), will be delivered on or prior to the Issue Date of the relevant Tranche of the Bonds to a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Where the Bearer Global Bonds issued in respect of any Tranche are in NGB form, Euroclear and Clearstream, Luxembourg will be notified by or on behalf of the Issuer whether or not such Bearer Global Bonds are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Bonds are to be so held does not necessarily mean that the Bonds of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for NGBs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

In the case of each Tranche of Bonds in bearer form the relevant Final Terms or Pricing Supplement (as the case may be) will also specify whether U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the U.S. Internal Revenue Code of 1986 as amended (the "**Code**")) (the "**TEFRA C Rules**") or U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "**TEFRA D Rules**") are applicable in relation to the Bonds or, if the Bonds do not have a maturity of more than one year, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Bearer Global Bond Exchangeable for Permanent Bearer Global Bond

If the relevant Final Terms or Pricing Supplement (as the case may be) specify the form of Bonds as being represented by "Temporary Bearer Global Bond exchangeable for a Permanent Bearer Global Bond", then the Bonds will initially be in the form of a Temporary Global Bond which will be exchangeable, in whole or in part, for interests in a Permanent Global Bond, without Coupons or Talons attached, not earlier than 40 days after the Issue Date of the relevant Tranche of the Bonds upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Bond unless exchange for interests in the Permanent Global Bond is improperly withheld or refused. In addition, payments of interest in respect of the Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in a Temporary Global Bond is to be exchanged for an interest in a Permanent Global Bond, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Bond, duly authenticated, to the bearer of the Temporary Global Bond or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Bond in accordance with its terms against:

(a) presentation and (in the case of final exchange) surrender of the Temporary Global Bond at the specified office of the Principal Paying Agent; and

(b) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Bond shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S beneficial ownership, provided, however, that in no circumstances shall the principal amount of the Permanent Global Bond exceed the aggregate initial principal amount of the Temporary Global Bond and any Temporary Global Bond representing a fungible Tranche of Bonds with the Tranche of Bonds represented by the first Temporary Global Bond.

The Permanent Global Bond will be exchangeable in whole, but not in part, for Bonds in definitive form (each, a "**Definitive Bond**"):

(i) if the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Bond Trustee is available; or

(ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds in definitive form and a certificate to such effect from two Directors of the Issuer has been given to the Bond Trustee.

Whenever the Permanent Global Bond is to be exchanged for Definitive Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms or Pricing Supplement (as the case may be)), in an aggregate principal amount equal to the principal amount of the Permanent Global Bond to the bearer of the Permanent Global Bond against the surrender of the Permanent Global Bond at the specified office of the Principal Paying Agent within 30 days of the bearer requesting such exchange but not earlier than 40 days after the Issue Date of such Bonds.

Temporary Global Bond Exchangeable for Definitive Bonds

If the relevant Final Terms or Pricing Supplement (as the case may be) specifies the form of Bonds as being "Temporary Global Bonds exchangeable for Definitive Bonds", then the Bonds will initially be in the form of a Temporary Global Bond which will be exchangeable, in whole or in part, for Definitive Bonds not earlier than 40 days after the Issue Date of the relevant Tranche of the Bonds upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Bond is to be exchanged for Definitive Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms or Pricing Supplement (as the case may be)), in an aggregate principal amount equal to the principal amount of the Temporary Global Bond so exchanged to the bearer of the Temporary Global Bond against the presentation (and in the case of final exchange, surrender) of the Temporary Global Bond at the specified office of the Principal Paying Agent within 30 days of the bearer requesting such exchange but not earlier than 40 days after the issue of such Bonds.

If the relevant Final Terms or Pricing Supplement (as the case may be) specify the form of Bonds as being "Temporary Global Bonds exchangeable for Definitive Bonds", such Temporary Global Bonds and such Definitive Bonds may only be issued and traded in denominations equal to the Specified Denomination and integral multiples thereof.

Permanent Global Bond Exchangeable for Definitive Bonds

If the relevant Final Terms or Pricing Supplement (as the case may be) specifies the form of Bonds as being "Permanent Global Bonds exchangeable for Definitive Bonds", then the Bonds will initially be in the form of a Permanent Global Bond which will be exchangeable in whole, but not in part, for Definitive Bonds:

(a) if the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention to permanently cease business or have in fact done so and no successor clearing system satisfactory to the Bond Trustee is available; or

(b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds in definitive form and a certificate to such effect from two Directors of the Issuer has been given to the Bond Trustee.

Whenever the Permanent Global Bond is to be exchanged for Definitive Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms or Pricing Supplement (as the case may be)), in an aggregate principal amount equal to the principal amount of the Permanent Global Bond to the bearer of the Permanent Global Bond against the surrender of the Permanent Global Bond at the specified office of the Principal Paying Agent within 30 days of the bearer requesting such exchange but not earlier than 40 days after the Issue Date of such Bonds.

In the event that a Global Bond is exchanged for Definitive Bonds, such Definitive Bonds shall be issued in Specified Denomination(s) only. Bondholders who hold Bonds in the relevant clearing system in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant date of exchange, a principal amount of Bonds such that their holding is an integral multiple of a Specified Denomination.

Conditions Applicable to the Bonds

The Conditions applicable to any Definitive Bond will be endorsed on that Bond and will consist of the Conditions set out under "*Terms and Conditions of the Bonds*" above and the provisions of the relevant Final Terms or Pricing Supplement (as the case may be) which complete those Conditions.

The Conditions applicable to any Global Bond will differ from those Conditions which would apply to the Definitive Bond to the extent described under "*Provisions Relating to the Bonds while in Global Form*" below.

Legend Concerning United States Persons

Permanent Global Bonds and Definitive Bonds having a maturity of more than one year and any Coupons and Talons appertaining thereto will bear a legend to the following effect unless the relevant Final Terms or Pricing Supplement (as the case may be) specifies that the TEFRA C Rules are applicable or that TEFRA does not apply:

"*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.*"

The sections referred to in such legend provide that a United States person who holds a Bond, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bond, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

Bearer Bonds will only be transferable in accordance with the procedures of the Euroclear or Clearstream, Luxembourg and/or any other relevant clearing system (as applicable).

Registered Bonds

Any Registered Bond will be represented on issue by one or more Global Bonds of each Tranche and collectively referred to as the Registered Global Bonds.

Each Registered Global Bond will be deposited on or about the Issue Date with either: (a) a common depositary for Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system, in the case of a Registered Global Bond which will not be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), and registered in the name of a nominee of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; or (b) a common safekeeper for Euroclear and/or Clearstream, Luxembourg, in the case of a Registered Global Bond to be held under the New Safekeeping Structure, and registered in the name of a nominee of the common safekeeper.

Where the Registered Global Bonds issued in respect of any Tranche are held under the NSS, Euroclear and Clearstream, Luxembourg will be notified by or on behalf of the Issuer whether or not such Registered Global Bonds are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Bonds are to be so held does not necessarily mean that the Bonds of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for NSSs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Beneficial interests in a Registered Global Bond may be held only through Euroclear or Clearstream, Luxembourg or their participants at any time. See "*Book-Entry Clearance Procedure*" below.

Beneficial interests in Registered Global Bonds will be subject to certain restrictions on transfer set out in this Base Prospectus, in the relevant Final Terms or Pricing Supplement (as the case may be), and in the Agency Agreement, and such Registered Global Bonds will bear the applicable legends regarding the restrictions set out in the relevant Final Terms or Pricing Supplement (as the case may be).

Except in the limited circumstances described below, owners of beneficial interests in Registered Global Bonds will not be entitled to receive physical delivery of certificated Bonds.

Exchange for Registered Definitive Bonds

Each Registered Global Bond will be exchangeable, free of charge to the holder, on or after its Individual Exchange Date (as defined below), in whole but not in part, for definitive bonds in fully registered form ("**Registered Definitive Bonds**"):

(a) in the case of Registered Global Bonds registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Bond Trustee is available; and

(b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds in definitive form and a certificate to such effect from two Directors of the Issuer has been given to the Bond Trustee.

The Registrar will not register the transfer of, or exchange of interests in, a Registered Global Bond for Registered Definitive Bonds for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the relevant Tranche of Bonds.

If only one of the Registered Global Bonds (the "**Exchanged Registered Global Bond**") becomes exchangeable for Registered Definitive Bonds in accordance with the above paragraphs, transfers of Bonds may not take place between, on the one hand, persons holding Registered Definitive Bonds issued in exchange for beneficial

interests in the Exchanged Registered Global Bond and, on the other hand, persons wishing to purchase beneficial interests in the other Registered Global Bond.

"**Individual Exchange Date**" means a day falling not less than 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar and any Transfer Agent is located.

In such circumstances, the relevant Registered Global Bond shall be exchanged in full for Registered Definitive Bonds and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Registered Bonds to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Bondholders. A person having an interest in a Registered Global Bond must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Registered Definitive Bonds.

Legends and Transfers

The holder of a Registered Definitive Bond may transfer the Bonds represented thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar or any Transfer Agent, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of a Registered Definitive Bond or upon specific request for removal of the legend on a Registered Definitive Bond, the Issuer will deliver only Registered Definitive Bonds that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set out therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act.

Provisions Relating to the Bonds while in Global Form

Global Bonds will contain provisions that apply to the Bonds which they represent, some of which modify the effect of the Conditions of the Bonds as set out in this Base Prospectus. The following is a summary of certain of those provisions:

(a) Cancellation

Cancellation of any Bond represented by a Global Bond that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Bond.

(b) Notices

So long as any Bonds are represented by a Global Bond and such Global Bond is held on behalf of Euroclear, Clearstream, Luxembourg or any other relevant clearing system, notices to the Bondholders may be given, subject always to listing requirements, by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or any other relevant clearing system for communication by it to entitled Accountholders in substitution for publication as provided in the Conditions. Such notices shall be deemed to have been received by the Bondholders on the date of delivery to such clearing systems.

(c) Record date

Each payment in respect of a Registered Global Bond will be made to the person shown as the Holder in the Register on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Registered Global Bond is being held is open for business.

(d) Payments

All payments in respect of the Global Bonds which, according to the Conditions, require presentation and/or surrender of a Bond or Coupon, will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Bond to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Bonds. On each occasion on which a payment of principal or interest is made in respect of the Global Bonds, the Issuer shall procure that the payment is noted in a schedule thereto and the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg, as the case may be.

(e) Payment Business Day

Notwithstanding the definition of "**Payment Business Day**" in Condition 21 (*Definitions*), while all the Bonds are represented by a Permanent Bearer Global Bond (or by a Permanent Global Bond and/or a Temporary Global Bond) or a Registered Global Bond and the Permanent Bearer Global Bond is (or the Permanent Global Bond and/or the Temporary Global Bond are), or the Registered Global Bond is deposited with a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, "**Payment Business Day**" means:

(i) if the currency of payment is euro, any day on which the T2 system is open and a day on which dealings in foreign currencies may be carried on in each (if any) Relevant Financial Centre; or

(ii) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) principal financial centre.

(f) Redemption at the Option of the Issuer

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Bonds to be redeemed will be required under Condition 8(b) (*Optional Redemption*) in the event that the Issuer exercises its option pursuant to Condition 8(b) (*Optional Redemption*) in respect of less than the aggregate principal amount of the Bonds outstanding at such time. In such event, the partial redemption will be effected *pro rata* in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg.

Eurosystem Eligibility

The Issuer will state in the relevant Final Terms (or Pricing Supplement as the case may be) whether the Bonds are intended, or are not intended, to be held in a manner which would allow Eurosystem eligibility and deposited with one of the ICSDs as common safekeeper (and in the case of registered Bonds, registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Where the Bonds are not intended to be deposited with one of the ICSDs as common safekeeper upon issuance, should the Eurosystem eligibility criteria be amended in the future such that the Bonds are capable of meeting such criteria, the Bonds may then be deposited with one of the ICSDs as common safekeeper. Where the Bonds are so deposited with one of the ICSDs as common safekeeper (and in the case of registered Bonds, registered in the name of a nominee of one of the ICSDs acting as common safekeeper) upon issuance or otherwise, this does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at issuance or at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Issuer-ICSDs Agreement

Prior to the issuance of any NGBs, the Issuer will enter into an Issuer-ICSDs Agreement with Euroclear Bank SA/NV and Clearstream Banking S.A. (the "**ICSDs**") in respect of any Bonds issued in NGB form. The Issuer-ICSDs Agreement provides that the ICSDs will, in respect of any such NGBs, maintain their respective

portion of the issue outstanding amount through their records. The Issuer-ICSDs Agreement will be governed by English law.

BOOK-ENTRY CLEARANCE PROCEDURE

*The information set out below has been obtained from Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**"). The Issuer and the Guarantors accept responsibility for the accurate reproduction of such information from information published by the Clearing Systems and so far as the Issuer and the Guarantors are aware and are able to ascertain from the information published by the Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading. In particular, such information is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System.*

Euroclear and Clearstream, Luxembourg

Custodial and depositary links have been established between Euroclear and Clearstream, Luxembourg to facilitate the initial issue of each Series of the Bonds and cross-market transfers of the Bonds associated with secondary market trading. Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfers between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Investors may hold their interests in Global Bonds directly through Euroclear or Clearstream, Luxembourg if they are accountholders ("**Direct Participants**") or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**") through organisations which are accountholders therein.

Book-Entry Ownership

Each Bearer Global Bond will have an ISIN and a common code and will be deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or a common safekeeper on behalf of Euroclear and Clearstream, Luxembourg (as applicable). Each Registered Global Bond will have an ISIN and a common code and will be registered in the name of a common depositary on behalf of Euroclear and Clearstream, Luxembourg or a common safekeeper on behalf of Euroclear and Clearstream, Luxembourg (as applicable). Payments and Relationship of Participants with Clearing Systems.

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Bond represented by a Global Bond must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the holder of such Global Bond and in relation to all other rights arising under the Global Bond, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg. The Issuer expects that, upon receipt of any payment in respect of Bonds represented by a Global Bond, the common depositary by whom such Bond is held, or nominee in whose name it is registered, will immediately credit the relevant participants' or accountholders' accounts in the relevant Clearing System with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Global Bond as shown on the records of the relevant Clearing System or its nominee. The Issuer also expects that payments by Direct Participants in any Clearing System to owners of beneficial interests in any Global Bond held through such Direct Participants in any Clearing System will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Bonds for so long as the Bonds are represented by such Global Bond and the obligations of the Issuer will be discharged by payment to the registered holder, as the case may be, of such Global Bond in respect of each amount so paid.

Settlement and Transfer of Bonds

Subject to the rules and procedures of each applicable Clearing System, purchases of Bonds held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such Bonds on the Clearing System's records. The ownership interest of each actual purchaser of each such Bond (the "**Beneficial Owner**") will in turn be recorded on the Direct Participant and Indirect Participant's records. Transfers of ownership interests in Bonds held within the Clearing System will be effected by entries made on

the books of Participants acting on behalf of Beneficial Owners. Beneficial owners will not receive certificates representing their ownership interests in such Bonds, unless and until interests in any Global Bond held within a Clearing System are exchanged for Bearer Definitive Bonds or Registered Definitive Bonds.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) or not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules and regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is [eligible counterparties and professional clients only, each defined in MiFID II)]; and (ii) [all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]/[For the purposes of MIFID II, the target market in respect of the Bonds is expected to be eligible counterparties and professional clients only, as defined in MiFID II. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration such target market; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a

"**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Singapore Securities and Futures Act Product Classification**—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [●]

ELENIA VERKKO OYJ

Legal Entity Identifier (LEI): 743700XGU4ZB5G4RPK50

Issue of [Tranche [–[●]]] [Aggregate Nominal Amount of Tranche] [Fixed Rate][Floating Rate] Bonds

under the €3,000,000,000

Multicurrency Programme for the Issuance of Bonds

unconditionally and irrevocably guaranteed as to payments of interest and principal by Elenia Oy, Elenia Investments S.à r.l. (Elenia Investments) and Elenia Holdings S.à r.l.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus dated 23 September 2025 [and the supplemental or drawdown prospectus dated [●] which [together] constitute[s] a base prospectus (the "**Base Prospectus**")] for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the supplemental/drawdown Prospectus] [is] [are] available for viewing at https://live.euronext.com/en/markets/dublin and copies may be obtained from the specified office of the Paying Agents.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 23 September 2025 and incorporated by reference into the Prospectus [current date] [and the supplemental Prospectus dated [●]]. This document constitutes the Final Terms of the Bonds described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 23 September 2025 [and the supplemental Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Prospectus dated [●] [and the supplemental Prospectus dated [●]] and are attached hereto. Full information on the Issuer, the Guarantors and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 23 September 2025 [and the supplemental Prospectuses dated [●] and [●]. [The Prospectuses [and the supplemental Prospectuses] are available for viewing at https://live.euronext.com/en/markets/dublin]

GENERAL PROVISIONS

1.	Issuer:		Elenia Verkko Oyj
2.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
	(c)	Green Bond:	[European Green Bond (EuGBs)]/[Green Bond (ICMA)]/[Not Applicable]
	(d)	Date on which the Bonds will be considered and form a single series:	[Not Applicable] [The Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with [●] on [the Issue Date/exchange of the Temporary Global Bond for interests in the Permanent Global Bond, as referred to in paragraph 20 (*Form of Bonds*) below, which is expected to occur on or about [●]]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Nominal Amount of Bonds admitted to trading:		
	(a)	Series:	[●]
	(b)	Tranche:	[●]
5.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6.	(a)	Specified Denominations:	[●][€/£100,000/$200,000 and integral multiples of [€/£/$1,000] in excess thereof up to and including [€/£99,000/$199,000]. No Bonds in definitive form will be issued with a denomination of integral multiples above [€/£99,000/$199,000]]
	(b)	Calculation Amount:	[€/£/$]1,000
7.	(a)	Issue Date:	[●]
	(b)	Interest Commencement Date:	[●] [Issue Date] [Not Applicable]
8.	Final Maturity Date:		[●]
9.	Interest Basis:		[[●] per cent. Fixed Rate] [[●] [EURIBOR/SONIA/SOFR/€STR]+/– [●] per cent. Floating Rate]
10.	Redemption/Payment Basis:		[Redemption at par]
11.	Change of Interest or Redemption/Payment Basis:		[●] [Not Applicable]
12.	Call Option:		[Issuer Optional Redemption – Condition 8(b) (*Optional Redemption*) and paragraph 16 (*Issuer Optional Redemption*) below applies] / [Issuer Residual Call – Condition 8(c) (*Issuer Residual Call*) and

		paragraph 17 (*Issuer Residual Call*) below applies] / [Not Applicable]
13.	[Date [Board] approval for issuance of Bonds [and giving of the Guarantees] obtained:	[●] and [●] respectively]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Bond Provisions:		[Applicable/Not Applicable]
	(a)	Interest Rate:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date]
	(c)	Interest Determination Date:	[●] in each year
	(d)	Interest Payment Date(s):	[●] [and [●]] in each year
	(e)	First Interest Payment Date:	[●]
	(f)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(g)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/365 or Actual/Actual] [Actual/365 Fixed] [Actual/360] [30/360 or 360/360 or Bond basis] [30E/360 or Eurobond Basis]
15.	Floating Rate Bond Provisions:		[Applicable/Not Applicable]
	(a)	Specified Period(s):	[●]
	(b)	Specified Interest Payment Dates:	[●]
	(c)	First Interest Payment Date:	[●]
	(d)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(e)	Additional Business Centre(s):	[Not Applicable/[●]]
	(f)	Reference Banks:	[●]
	(g)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(h)	Party responsible for calculating the Rate(s) of Interest, Interest Amount(s) and Redemption Amount (if not the Agent Bank):	[●] shall be the Calculation Agent
	(i)	Screen Rate Determination:	
		• Reference Rate:	[●][●] [EURIBOR/SONIA/SOFR/€STR]
		• Observation Method:	[5 / [●] T2 Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]

•	Lag Period:	[5 /[●] T2 Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
•	Observation Shift Period:	[5 / [●] T2 Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable] (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)
•	Index Determination	[Applicable/Not Applicable]
•	SONIA Compounded Index	[Applicable/Not Applicable]
•	SOFR Compounded Index	[Applicable/Not Applicable]
•	Relevant Decimal Place	[[●]/Not Applicable] / [5/7] *(unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index*)
•	Relevant Number of Index Days	[[●]/Not Applicable] / [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)
•	Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/[●] [[London Banking Days/U.S. Government Securities Business Days/ T2 Settlement Days] prior to each Interest Payment Date]
•	Relevant Screen Page:	[●]
•	Relevant Time:	[●]
•	Relevant Financial Centre:	[●]
(j)	ISDA Determination:	
•	Floating Rate Option:	[●]
•	Designated Maturity:	[●]
•	Reset Date:	[●]/[the first day of the relevant Interest Period]
•	[2021 ISDA Definitions]	[Applicable/Not Applicable]
	o [Applicable Benchmark	[● / Not Applicable]]
	o [Fixing Day	[●]]
	o [Fixing Time	[●]]
(k)	Linear interpolation	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be

			calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(l)	Margin(s):	[+/–][●] per cent. per annum
	(m)	Minimum Rate of Interest:	[[●] per cent. per annum] [Not Applicable]
	(n)	Maximum Rate of Interest:	[[●] per cent. per annum] [Not Applicable]
	(o)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/365 or Actual/Actual] [Actual/365 Fixed] [Actual/360] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis]

PROVISIONS RELATING TO REDEMPTION

16.	Issuer Optional Redemption:		[Applicable in accordance with Condition [8(b)] (*Optional Redemption*)] [Not Applicable]
	(a)	Optional Redemption Date(s):	[Any Interest Payment Date]/[Any Business Day] [falling on or after [●] and at a premium of [●]]/ [Not Applicable]
	(b)	Redemption Amount(s) of each Bond:	[[●] per Calculation Amount][Alternative Redemption Amount][Modified Redemption Amount]
	(c)	If redeemable in part:	
	(i)	Minimum Redemption Amount:	[●] per Calculation Amount
	(ii)	Maximum Redemption Amount:	[●] per Calculation Amount
	(d)	Notice period:	[●]
	(e)	Make-Whole Redemption Margin:	[[.] basis points][Not Applicable]
	(f)	Alternative Redemption Amount:	[[●] per Calculation Amount][Not Applicable]
	(g)	Modified Redemption Amount:	[[●] per Calculation Amount][Not Applicable]
	(h)	Comparable German Bund Issue:	[[●] per Calculation Amount][Not Applicable]
	(i)	Comparable Treasury Issue:	[[●] per Calculation Amount][Not Applicable]
	(j)	Reference Gilt:	[[●] per Calculation Amount][Not Applicable]
	(k)	Par-Call Option:	[Applicable in accordance with Condition 8(b)(vi)][Not Applicable]
	(l)	Par-Call Option Commencement Date:	[[●] / Not Applicable]
	(m)	Percentage specified for the Redemption Rate, if other than as set out in Condition 8(b)(v):	[●] per cent.
17.	Issuer Residual Call:		[Applicable/Not Applicable]
	(a)	Residual Call Early Redemption Amount:	[[●] per Calculation Amount]

	(b)	Notice periods	[[●] / Not Applicable]
18.	Redemption Amount of each Bond:		[●] per Calculation Amount
19.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:		[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE BONDS

20.	Form of Bonds:		[Bearer/Registered]
	(a)	If issued in Bearer form:	[Temporary Bearer Global Bond exchangeable for a Permanent Bearer Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified in the Permanent Global Bond (TEFRA D Rules apply)] [Temporary Global Bond exchangeable for Definitive Bonds on [●] days' notice (TEFRA D Rules apply)] [Permanent Global Bond exchangeable for Definitive Bonds in the limited circumstances specified in the Permanent Global Bond (TEFRA C Rules apply)] [Permanent Global Bond exchangeable for Definitive Bonds in the limited circumstances specified in the Permanent Global Bond (Neither TEFRA C Rules nor TEFRA D Rules apply)]
	(b)	If Registered Bonds:	[Registered Global Bond registered in the name of a nominee for [a common depositary for [Euroclear and Clearstream, Luxembourg] [●]]/a common safekeeper for Euroclear and Clearstream, Luxembourg exchangeable for Registered Definitive Bonds on [●] days' notice in the circumstances specified in the Registered Global Bond.]
21.	New Global Bond:		[Yes][No]
22.	New Safekeeping Structure		[Yes][No]
23.	Relevant Financial Centre(s):		[Not Applicable][●]
24.	Talons for future Coupons to be attached to Definitive Bonds (and dates on which such Talons mature):		[No][Yes]
25.	Alternative Clearing System:		[●]

THIRD-PARTY INFORMATION

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

Signed on behalf of Elenia Oy:

By: .....

Duly authorised

Signed on behalf of Elenia Holdings S.à r.l.:

By: .....

Duly authorised

Signed on behalf of Elenia Investments S.à r.l.:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing:	Dublin
(b)	Admission to trading:	Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Bonds issued under the Programme during the period of 12 months from the date of the Base Prospectus to be admitted to the Official List and trading on the Market with effect from [●] Application is expected to be made by the Issuer (or on its behalf) to Euronext Dublin for the Bonds issued under the Programme during the period of 12 months from the date of the Base Prospectus to be admitted to the Official List and trading on the Market and this is expected to be effective from [●]
(c)	Estimate of total expenses related to admission to trading:	[●]

2. RATINGS

Ratings:	The Bonds to be issued [have been] [are expected to be] rated: [Fitch Ratings Ltd ("**Fitch**"): [●]] [Moody's Investor Services Ltd ("**Moody's**"): [●]] [S&P Global Ratings Europe Limited ("**S&P**"): [●]] [*name of rating agency*] is established in the [EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**")] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[●]/[Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer.]

4. [REASONS FOR THE OFFER, ESTIMATED GROSS PROCEEDS AND TOTAL EXPENSES

(a)	Reasons for the offer:	[●]/[See "*Use of Proceeds*" in the Base Prospectus]
(b)	Estimated gross proceeds:	[●]
(c)	Estimated total expenses:	[●]
(d)	Use of Proceeds:	[An amount equivalent to the gross proceeds of the issuance of Bonds will be applied by the Issuer to finance or refinance, in whole or in part, Eligible Green

Projects and Assets, as set forth in "*Use of Proceeds*" in the Base Prospectus and as further specified in the Programme Factsheet on the Issuer's website at https://www.elenia.fi/en/investors/green-financing.]

(Applicable only in case of securities to be classified as Green Bonds (ICMA Principles) and certain European Green Bonds (EuGBs) whereby the proceeds will be used pursuant to paragraph (b) or (c)(i) of the Use of Proceeds. If not applicable, delete this paragraph)

[[An amount equivalent to the gross proceeds of the issuance of Bonds will be applied by the Issuer [to] [finance] [or] [refinance] [in whole]/[or]/[in part], in accordance with the EU Green Bond Regulation, [the project(s) described below:]

[●].

(Applicable only in case of securities to be classified as certain Green Bonds (EuGBs) whereby the proceeds will be used pursuant to paragraph (c)(ii) of the Use of Proceeds. If not applicable, delete this paragraph)

The Bonds are issued in accordance with the EU Green Bond Regulation and,

(a) the completed European Green Bond factsheet dated [●] referred to in Article 10 of the EU Green Bond Regulation in relation to any European Green Bonds (EuGBs) issued under the Programme; and

(b) the pre-issuance review related to each European Green Bond factsheet by [●] as external reviewer dated [●] referred to in Article 10 of the EU Green Bond Regulation, are available on the Issuer's website at: [https://www.elenia.fi/en/investors/green-financing.]

(Applicable only in case of securities to be classified as European Green Bonds (EuGBs). If not applicable, delete this paragraph or amend as required)

[The gross proceeds of the issuance of Bonds will be applied by the Issuer for its general corporate purposes, which include refinancing existing indebtedness of the Elenia Group from time to time]

(Applicable only in case the proceeds will be used pursuant to paragraph (a) of the Use of Proceeds. If not applicable, delete this paragraph)

5. [YIELD (FIXED RATE BONDS ONLY) INDICATION OF YIELD [●]]

6. OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable][●]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]
Name and address of Calculation Agent (if any):	[●]
Stabilisation Manager(s) (if any):	[Not Applicable/[●]]
ISIN:	[●]
Common Code:	[●]
CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [include this text for registered notes]] and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Bonds are capable of meeting them the Bonds may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes]]. Note that this does not necessarily mean that the Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit

	operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

PRO FORMA PRICING SUPPLEMENT

Set out below is a form of Pricing Supplement for use in connection with Exempt Bonds issued under the Programme. This *pro forma* Pricing Supplement is subject to completion and amendment to set out the terms upon which each Tranche or Series of Exempt Bonds is to be issued.

IMPORTANT NOTICES

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) or not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules and regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is [eligible counterparties and professional clients only, each defined in MiFID II)]; and (ii) [all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]/[For the purposes of MIFID II, the target market in respect of the Bonds is expected to be eligible counterparties and professional clients only, as defined in MiFID II. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration such target market; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the

target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]]

[**Singapore Securities and Futures Act Product Classification**—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

This Base Prospectus is being distributed only to, and is directed only at, persons who (i) are outside the UK, or (ii) are persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), or (iii) are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "**relevant persons**"). Neither this Base Prospectus, nor any of its contents, may be acted upon or relied upon by persons who are not relevant persons. Any investment or investment activity to which this Base Prospectus relates is available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be engaged in only with, relevant persons.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Bond shall in any circumstances imply that the information contained in this Base Prospectus concerning the Issuer or the other Obligors at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct or that there has been no adverse change in the financial position of the Issuer or the other Obligors as of any time subsequent to the date indicated in the document containing such information. None of the Dealers, the Arranger, the Bond Trustee, the Security Trustee or any of the Hedge Counterparties, the ACF Lenders, the Agents, the Liquidity Facility Providers, Borrower Hedge Counterparties, Cash Manager, Registrar, Transfer Agent, Principal Paying Agent, Agent Bank or the Account Bank undertakes to review the financial condition or affairs of any of the Issuer and the other Obligors during the life of the Programme or the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Bonds of any information coming to its attention.

This Base Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any member of the Security Group, the Dealers, the Arranger, any of the Agents, the Bond Trustee or the Security Trustee that any recipient of this Base Prospectus should purchase any of the Bonds issued under the Programme.

The distribution of this Base Prospectus and the offering, sale or delivery of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Arranger and the Dealer(s) to inform themselves about and to observe any such restrictions. This Base Prospectus does not constitute, and may not be used for the purposes of, an offer to or solicitation by any person to subscribe or purchase any Bonds in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

Certain Tranches of Bonds issued in NGB form or under the NSS (each as defined in "*Forms of the Bonds*" below) may be held in a manner which will allow Eurosystem eligibility. This simply means that the Bonds are intended upon issue to be delivered to one of Euroclear or Clearstream, Luxembourg as common safekeeper

and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Bonds and the other financing arrangements described in this Base Prospectus to be entered into by the Issuer will be obligations solely of the Issuer.

In connection with the issue of any Tranche of Bonds, the Dealer or Dealers (if any) named as (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms, may over allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail, but in doing so, any such Dealer shall act as principal and not as agent of the Issuer. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Bonds and 60 days after the date of the allotment of the relevant Tranche of Bonds. Such stabilisation shall be conducted in accordance with all applicable laws and rules.

If you are in any doubt about the contents of this Base Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up.

In accessing the attached pricing supplement (the Pricing Supplement) you agree to be bound by the following terms and conditions.

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Base Prospectus (as defined in the Pricing Supplement) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, you must ascertain from the Pricing Supplement and/or Prospectus whether or not you are an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the Base Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE PROSPECTUS REGULATION) FOR THIS ISSUE OF BONDS. THE BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS REGULATION AND THE CBI HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

PRICING SUPPLEMENT DATED [●]

ELENIA VERKKO OYJ

Legal Entity Identifier (LEI): 743700XGU4ZB5G4RPK50

Issue of [Tranche [–[●]] [Aggregate Nominal Amount of Tranche] [Fixed Rate][Floating Rate] Bonds

under the €3,000,000,000

Multicurrency Programme for the Issuance of Bonds

unconditionally and irrevocably guaranteed as to payments of interest and principal by Elenia Oy, Elenia Investments S.à r.l. and Elenia Holdings S.à r.l.

The Base Prospectus referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Bonds in the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Bonds. Accordingly, any person making or intending to make an offer in the UK of the Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Bonds in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus dated 23 September 2025 [and the supplemental or drawdown prospectus dated [●] which [together] constitute[s] a base prospectus (the "**Base Prospectus**")] for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Pricing Supplement of the Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the supplemental/drawdown Prospectus] [is] [are] available for viewing at https://live.euronext.com/en/markets/dublin and copies may be obtained from the specified office of the Paying Agents.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 23 September 2025 and incorporated by reference into the Prospectus [current date] [and the supplemental Prospectus dated [●]]. This document constitutes the Final Terms of the Bonds described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 23 September 2025 [and the supplemental Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Prospectus dated [●] [and the supplemental Prospectus dated [●]] and are attached hereto. Full information on the Issuer, the Guarantors and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 23 September 2025 [and the supplemental Prospectuses dated [●] and [●]. [The Prospectuses [and the supplemental Prospectuses] are available for viewing at https://live.euronext.com/en/markets/dublin]

1.	Issuer:		Elenia Verkko Oyj
2.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
	(c)	Green Bond:	[European Green Bond (EuGBs)]/[Green Bond (ICMA)]/[Not Applicable]

	(d)	Date on which the Bonds will be considered and form a single series:	[Not Applicable] [The Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with [●] on [the Issue Date/exchange of the Temporary Global Bond for interests in the Permanent Global Bond, as referred to in paragraph 21 below, which is expected to occur on or about [●]]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Nominal Amount of Bonds admitted to trading:		
	(a)	Series:	[●]
	(b)	Tranche:	[●]
5.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6.	(a)	Specified Denominations:	[●][€/£100,000/$200,000 and integral multiples of [€/£/$1,000] in excess thereof up to and including [€/£99,000/$199,000]. No Bonds in definitive form will be issued with a denomination of integral multiples above [€/£99,000/$199,000]]
	(b)	Calculation Amount:	[€/£/$]1,000
7.	(a)	Issue Date:	[●]
	(b)	Interest Commencement Date:	[●] [Issue Date] [Not Applicable]
8.	Final Maturity Date:		[●]
9.	Interest Basis:		[[●] per cent. Fixed Rate] [EURIBOR][SONIA][SOFR][€STR] +/- [●] per cent. Floating Rate]
10.	Redemption/Payment Basis:		[Redemption at par]
11.	Change of Interest or Redemption/Payment Basis:		[●] [Not Applicable]
12.	Call Option:		[Issuer Optional Redemption – Condition 8(b) (*Optional Redemption*) and paragraph 17 below (*Issuer Optional Redemption*) applies] / [Issuer Residual Call – Condition 8(c) (*Issuer Residual Call*) and paragraph 18 (*Issuer Residual Call*) below applies] / [Not Applicable]
13.	[Date [Board] approval for issuance of Bonds [and giving of the Guarantees] obtained:		[●] and [●] respectively]
14.	Method of Distribution:		[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Bond Provisions:		[Applicable/Not Applicable]
	(a)	Interest Rate:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date]
	(c)	Interest Determination Date:	[●] in each year
	(d)	Interest Payment Date(s):	[●] [and [●]] in each year
	(e)	First Interest Payment Date:	[●]
	(f)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(g)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/365 or Actual/Actual] [Actual/365 Fixed] [Actual/360] [30/360 or 360/360 or Bond basis] [30E/360 or Eurobond Basis]
	(k)	Other terms applicable:	[●]
16.	Floating Rate Bond Provisions		[Applicable/Not Applicable]
	(a)	Specified Period(s):	[●]
	(b)	Specified Interest Payment Dates:	[●] in each year [subject to adjustment in accordance with the Business Day Convention set out in paragraph (d) (*Business Day Convention*) below]
	(c)	First Interest Payment Date:	[●]
	(d)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(e)	Additional Business Centre(s):	[Not Applicable/[●]]
	(f)	Reference Banks:	[●]
	(g)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(h)	Party responsible for calculating the Rate(s) of Interest, Interest Amount(s) and Redemption Amount (if not the Agent Bank):	[●] shall be the Calculation Agent
	(i)	Screen Rate Determination:	
		• Reference Rate:	[●][●] [EURIBOR/SONIA/SOFR/€STR]
		• Observation Method:	[5 / [●] T2 Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
		• Lag Period:	[5 /[●] T2 Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]

•	Observation Shift Period:	[5 / [●] T2 Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable] (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)
•	Index Determination	[Applicable/Not Applicable]
•	SONIA Compounded Index	[Applicable/Not Applicable]
•	SOFR Compounded Index	[Applicable/Not Applicable]
•	Relevant Decimal Place	[[●]/Not Applicable] / [5/7] *(unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index*)
Relevant Number of Index Days		[[●]/Not Applicable] / [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)
•	Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/[●] [[London Banking Days/U.S. Government Securities Business Days/T2 Settlement Days] prior to each Interest Payment Date]
•	Relevant Screen Page:	[●]
•	Relevant Time:	[●]
•	Relevant Financial Centre:	[●]
(j)	ISDA Determination:	
•	Floating Rate Option:	[●]
•	Designated Maturity:	[●]
•	Reset Date:	[●]/[the first day of the relevant Interest Period]
•	[2021 ISDA Definitions]	[Applicable/Not Applicable]
•	[Applicable Benchmark	[● / Not Applicable]]
	o [Fixing Day	[●]]
	o [Fixing Time	[●]]
(k)	Linear interpolation	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(l)	Margin(s):		[+/–][●] per cent. per annum
(m)	Minimum Rate of Interest:		[[●] per cent. per annum] [Not Applicable]
(n)	Maximum Rate of Interest:		[[●] per cent. per annum] [Not Applicable]
(o)	Day Count Fraction:		[Actual/Actual (ICMA)] [Actual/365 or Actual/Actual] [Actual/365 Fixed] [Actual/360] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis]

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Optional Redemption:			[Applicable in accordance with Condition [8(b)] (*Optional Redemption*)] [Not Applicable]
	(a)	Optional Redemption Date(s):		[Any Interest Payment Date]/[Any Business Day] [falling on or after [●] and at a premium of [●]]
	(b)	Redemption Amount(s) of each Bond:		[[●] per Calculation Amount][Alternative Redemption Amount][Modified Redemption Amount]
	(c)	If redeemable in part:		
		(i)	Minimum Redemption Amount:	[●] per Calculation Amount
		(ii)	Maximum Redemption Amount:	[●] per Calculation Amount
	(d)	Notice period:		[●]
	(e)	Make-Whole Redemption Margin:		[[.] basis points][Not Applicable]
	(f)	Alternative Redemption Amount:		[[●] per Calculation Amount][Not Applicable]
	(g)	Modified Redemption Amount:		[[●] per Calculation Amount][Not Applicable]
	(h)	Comparable German Bund Issue:		[[●] per Calculation Amount][Not Applicable]
	(i)	Comparable Treasury Issue:		[[●] per Calculation Amount][Not Applicable]
	(j)	Reference Gilt:		[[●] per Calculation Amount][Not Applicable]
	(k)	Par-Call Option:		[Applicable in accordance with Condition 8(b)(vi)][Not Applicable]
	(l)	Par-Call Option Commencement Date:		[[●] / Not Applicable]
	(m)	Percentage specified for the Redemption Rate, if other than as set out in Condition 8(b)(v):		[●] per cent.
18.	Issuer Residual Call:			[Applicable/Not Applicable]
	(a)	Residual Call Early Redemption Amount:		[●] per Calculation Amount]
	(b)	Notice periods		[[●] / Not Applicable]

19.	Redemption Amount of each Bond:	[●] per Calculation Amount
20.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE BONDS

21.	Form of Bonds:		[Bearer/Registered]
	(a)	If issued in Bearer form:	[Temporary Bearer Global Bond exchangeable for a Permanent Bearer Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified in the Permanent Global Bond (TEFRA D Rules apply)] [Temporary Global Bond exchangeable for Definitive Bonds on [●] days' notice (TEFRA D Rules apply)] [Permanent Global Bond exchangeable for Definitive Bonds in the limited circumstances specified in the Permanent Global Bond (TEFRA C Rules apply)] [Permanent Global Bond exchangeable for Definitive Bonds in the limited circumstances specified in the Permanent Global Bond (Neither TEFRA C Rules nor TEFRA D Rules apply)]
	(b)	If Registered Bonds:	[Registered Global Bond registered in the name of a nominee for [a common depositary for [Euroclear and Clearstream, Luxembourg] [●]]/a common safekeeper for Euroclear and Clearstream, Luxembourg exchangeable for Registered Definitive Bonds on [●] days' notice in the circumstances specified in the Registered Global Bond]
22.	New Global Bond:		[Yes][No]
23.	New Safekeeping Structure		[Yes][No]
24.	Relevant Financial Centre(s):		[Not Applicable][●]
25.	Talons for future Coupons to be attached to Definitive Bonds (and dates on which such Talons mature):		[No][Yes]
26.	Alternative Clearing System:		[●]
27.	Additional Business Days:		[●]

THIRD-PARTY INFORMATION

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

Signed on behalf of Elenia Oy:

By: .....

Duly authorised

Signed on behalf of Elenia Holdings S.à r.l.:

By: .....

Duly authorised

Signed on behalf of Elenia Investments S.à r.l..

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing:	[●]
(b)	Admission to trading:	[●] [●] [Not Applicable]
(c)	Estimate of total expenses related to admission to trading:	[●]

2. RATINGS

Ratings:	The Bonds to be issued [have been] [are expected to be] rated: [Fitch Ratings Ltd ("**Fitch**"): [●]] [Moody's Investor Services Ltd ("**Moody's**"): [●]] [S&P Global Ratings Europe Limited ("**S&P**"): [●]] [*name of rating agency*] is established in the [EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**")] [UK and is registered under Regulation (EC) No. 1060/2009, as amended, as it forms part of the domestic law of the UK by virtue of EUWA (the "**UK CRA Regulation**")]. [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[●]/[Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer]

4. REASONS FOR THE OFFER, ESTIMATED GROSS PROCEEDS AND TOTAL EXPENSES

(a)	Reasons for the offer:	[●]/[See "*Use of Proceeds*" in the Base Prospectus]
(b)	Estimated gross proceeds:	[●]
(c)	Estimated total expenses:	[●]
(d)	Use of Proceeds:	[An amount equivalent to the gross proceeds of the issuance of Bonds will be applied by the Issuer to finance or refinance, in whole or in part, Eligible Green Projects and Assets, as set forth in "*Use of Proceeds*" in the Base Prospectus and as further specified in the Programme Factsheet on the Issuer's

website at https://www.elenia.fi/en/investors/green-financing.]

(Applicable only in case of securities to be classified as Green Bonds (ICMA Principles) and certain European Green Bonds (EuGBs) whereby the proceeds will be used pursuant to paragraph (b) or (c)(i) of the Use of Proceeds. If not applicable, delete this paragraph)

[[An amount equivalent to the gross proceeds of the issuance of Bonds will be applied by the Issuer [to] [finance] [or] [refinance] [in whole]/[or]/[in part], in accordance with the EU Green Bond Regulation, [the project(s) described below:]

[●].

(Applicable only in case of securities to be classified as certain Green Bonds (EuGBs) whereby the proceeds will be used pursuant to paragraph (c)(ii) of the Use of Proceeds. If not applicable, delete this paragraph)

The Bonds are issued in accordance with the EU Green Bond Regulation and,

(a) the completed European Green Bond factsheet dated [●] referred to in Article 10 of the EU Green Bond Regulation in relation to any European Green Bonds (EuGBs) issued under the Programme; and

(b) the pre-issuance review related to each European Green Bond factsheet by [●] as external reviewer dated [●] referred to in Article 10 of the EU Green Bond Regulation, are available on the Issuer's website at: [https://www.elenia.fi/en/investors/green-financing.]

(Applicable only in case of securities to be classified as European Green Bonds (EuGBs). If not applicable, delete this paragraph or amend as required)

[The gross proceeds of the issuance of Bonds will be applied by the Issuer for its general corporate purposes, which include refinancing existing indebtedness of the Elenia Group from time to time]

(Applicable only in case the proceeds will be used pursuant to paragraph (a) of the Use of Proceeds. If not applicable, delete this paragraph)

5.	[**YIELD** (Fixed Rate Bonds only) Indication of Yield:	[●]]

6. OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable][●]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]
Name and address of Calculation Agent (if any):	[●]
Stabilisation Manager(s) (if any):	[Not Applicable/[●]]
ISIN:	[●]
Common Code:	[●]
CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [include this text for registered notes]] and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Bonds are capable of meeting them the Bonds may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for

	registered notes]]. Note that this does not necessarily mean that the Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

DESCRIPTION OF LIQUIDITY FACILITY PROVIDERS

The information contained in this section has been provided to the Issuer by the Liquidity Facility Providers listed herein. The Issuer has not independently verified such information. So far as the Issuer is aware and is able to ascertain from information published by the Liquidity Facility Providers listed herein, no facts have been omitted which would render any information contained herein to be inaccurate or misleading.

ABN AMRO Bank N.V. ("ABN AMRO")

ABN AMRO is a public limited liability company, incorporated under Dutch law on 9 April 2009 in the Netherlands, and registered at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (Chamber of Commerce number 34334259).

ABN AMRO provides banking services both to individuals and to companies. ABN AMRO's focus is on The Netherlands and Northwest Europe, with over 21,000 employees (FTEs) worldwide. ABN AMRO aims to be a personal bank in the digital age and aims to serve clients where it has scale in The Netherlands and Northwest Europe.

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK ("CRÉDIT AGRICOLE CIB")

Crédit Agricole CIB is the Corporate and Investment Banking arm of the Crédit Agricole Group, the 9th largest banking group worldwide in terms of balance sheet size (The Banker, July 2024). More than 9,500 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa support the Bank's clients, meeting their financial needs throughout the world.

Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in capital markets activities, investment banking, structured finance, commercial banking and international trade.

ROYAL BANK OF CANADA ("RBC")

RBC's corporate headquarters are located at Toronto and its head office is located at 1 Place Ville Marie, Montreal, Quebec H3C 3A9, Canada.

RBC is a global financial institution with more than 98,000 employees who bring vision, values and strategy to life to help clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, RBC has a diversified business model with a focus on innovation and providing exceptional experiences to more than 19 million clients in Canada, the U.S. and 27 other countries. RBC had, on a consolidated basis, as at 31 January 2025, total assets of CAD 2,191 billion.

The senior long-term debt of RBC has been assigned ratings of A (stable) by S&P, A1 (stable) by Moody's and AA- (stable) by Fitch. RBC's common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange.

NATIONAL WESTMINSTER BANK PLC

National Westminster Bank Plc ("NWB Plc") is a wholly-owned subsidiary of NatWest Holdings Limited and its ultimate holding company is NatWest Group plc, a banking and financial services group. NWB Group (NWB Plc and its subsidiaries) serves customers across the UK with a range of retail and commercial banking products and services. A wide range of personal products are offered including current accounts, credit cards, personal loans, mortgages and wealth management services.

BNP PARIBAS ("BNP PARIBAS")

BNP PARIBAS is a French multinational bank and financial services company with its registered office located at 16 boulevard des Italiens 75009 Paris, France.

BNP PARIBAS' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

As at 20 March 2025, the long-term deposits and senior preferred debt of BNP PARIBAS has been assigned ratings of A+ by S&P, AA- by Fitch, A1 by Moodys and AA (low) by DBRS.

DANSKE BANK A/S, FINLAND BRANCH ("Danske Bank")

Danske Bank is a Nordic bank with strong regional roots and bridges to the rest of the world. Danske Bank has more than 20,000 employees in 10 countries around the world serving more than 2.9 million personal and business customers and more 2000 large corporate and institutional customers.

Through three business units, Danske Bank serves both personal, business and corporate and institutional customers and in addition to banking services, Danske Bank offers pension products, mortgage finance, wealth management and leasing services.

The Danske Bank group is currently rated by four large international credit rating agencies: Moody's (A1) with stable outlook, S&P (A+) with stable outlook, Fitch (A+) with stable outlook.

SKANDINAVISKA ENSKILDA BANKEN ("SEB")

SEB is a leading Nordic financial services group. As a relationship bank strongly committed to delivering customer value, SEB offers financial advice and a wide range of financial services to corporate customers, financial institutions and private individuals in Sweden and the Baltic countries. In Norway, Denmark, Finland, Germany and the UK, SEB's operations focus on delivering a full-service offering to corporate and institutional clients and building long-term customer relationships. As of 31 March 2025, SEB had total assets of SEK 4,087 billion and total equity of SEK 235 billion.

SUMITOMO MITSUI BANKING CORPORATION ("SMBC")

SMBC and its group companies offer a broad range of financial and banking services. They are also engaged in leasing, securities, credit card, investment, mortgage securitisation, venture capital and other credit related businesses.

SMBC is one of the world's largest banking and financial services organisations, with over 520 domestic branches in Japan and more than 90 overseas offices including subsidiaries, representative offices and branches. Its non-consolidated total assets as of 31 March 2024 were approximately USD 1.65 trillion. SMBC is listed as one of the Global Systemically Important Banks (G-SIBs) by the Financial Stability Board.

SMBC Bank EU AG is a fully owned subsidiary of SMBC, authorised by the European Central Bank and supervised by the German Federal Financial Supervisory Authority (BaFin). It is currently rated A (S&P) and A- (Fitch) on a Long-Term basis and A-1 (S&P) and F1 (Fitch) on a Short-Term basis.

TAX CONSIDERATIONS

FINNISH TAXATION

The following is a general description of certain tax considerations relating to the Bonds. The summary is based on the tax laws, regulations and tax authority guidance of Finland in effect as at the date of the Base Prospectus, subject to amendments to the laws, regulations and tax authority guidance of Finland, including any amendments with a retroactive effect. The following summary is not exhaustive and does not take into account or discuss the tax laws of any other country than Finland. Prospective purchasers of the Bonds should consult their own tax advisers for detailed advice and as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Bonds and receiving payments of interest, principal and/or other amounts under the Bonds and the consequences of such actions under the tax laws of those countries.

Withholding Tax

As at the date of this Base Prospectus, payments by the Issuer and the Guarantors to Bondholders will not be subject to Finnish withholding tax.

Non-Resident Bondholders

Non-resident Bondholders who conduct business through a permanent establishment in Finland, or who are considered as Finnish tax residents based on their effective place of management, will be taxed as Finnish resident Bondholders on payments in respect of the Bonds and gains realised on the sale or redemption of the Bonds. Conversely, non-resident Bondholders who do not conduct business through a permanent establishment in Finland, or who are not otherwise considered as Finnish tax residents, will not be subject to Finnish taxes either on interest payments in respect of the Bonds or gains realised on the sale or redemption of the Bonds. In respect of non-resident Bondholders with a permanent establishment in Finland or who are considered as Finnish tax residents based on their effective place of management, capital gains and interest relating to the Bonds are subject to Finnish taxation provided that the Bonds are attributable to their activities liable to tax in Finland. Capital losses are in principle deductible against taxable income subject to certain limitations.

Resident Bondholders

Pursuant to the tax laws of Finland currently in effect, Bondholders who are resident in Finland for tax purposes are as a general rule subject to Finnish tax on interest payments received under the Bonds and on gains realised on the sale or redemption of the Bonds.

Interest received by corporate Bondholders and capital gains accrued at the level of corporate Bondholders are taxed as corporate income. Capital losses are in principle deductible against taxable income subject to certain limitations. The applicable Finnish corporate income tax rate is 20 per cent. No tax withholding obligation applies with respect to interest paid to corporate Bondholders or capital gains received by corporate Bondholders. Tax exemption may apply with respect to Bondholders considered as entities exempt from Finnish corporate income tax.

Interest paid to an individual Bondholder or to a Bondholder considered as an estate of a deceased person is taxed as capital income. Such interest is subject to a preliminary withholding tax of 30 per cent. in accordance with the Finnish Withholding Tax Act (Fi: *Ennakkoperintälaki* 1118/1996, as amended). The withholding obligation is with the Issuer or the securities dealer, paying agent or other intermediary effecting payment that is resident in Finland or has a permanent establishment in Finland. Any capital gain accrued on the Bonds or any interest compensation (secondary market compensation, Fi: *jälkimarkkinahyvitys*) is taxed as capital income at the level of the individual or an undistributed estate of a deceased Finnish resident. Capital gain is not subject to preliminary withholding tax. Capital income is taxed at a flat rate of 30 per cent. (to the extent the annual capital income does not exceed €30,000). If the aggregate capital income of the tax payer exceeds €30,000, the tax rate is 34 per cent. Notwithstanding the foregoing, preliminary tax withholdings will be made at the rate of 30 per cent. Capital losses are in principle deductible for to an individual Bondholder or to a Bondholder considered as an estate of a deceased person from capital gains and other capital income.

The Issuer or a securities dealer, a paying agent or other intermediary resident in Finland or having a permanent establishment in Finland shall deduct a preliminary withholding tax of 30 per cent. from the secondary market compensation paid to an individual residing in Finland or an undistributed estate of a deceased Finnish resident in accordance with the Finnish Withholding Tax Act (*Fi*: *Ennakkoperintälaki* 1118/1996, as amended).

If the Bonds are acquired in the secondary market, any accrued interest paid (secondary market compensation) is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to the limitations of the Finnish Income Tax Act.

Transfer Taxation

A transfer of the Bonds is not subject to Finnish transfer taxation provided that the interest is not determined on the basis of the Issuer's profit or dividend, or entitle to portion of the Issuer's profits.

SUBSCRIPTION AND SALE

Dealership Agreement

Bonds may be sold from time to time by the Issuer to the Dealer and any other dealer appointed from time to time in each case acting as principal or to subscribers from whom subscriptions have been procured by the Dealers, in each case pursuant to the amended and restated dealership agreement dated on or around 23 September 2025, made between, among others, the Issuer and the Dealers, as may be amended, restated or supplemented from time to time (the "**Dealership Agreement**"). The arrangements under which a particular Tranche of Bonds may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealer or subscribers are set out in the Dealership Agreement and the Subscription Agreements relating to each Tranche of Bonds. Any such agreement will, *inter alia*, make provision for the price at which such Bonds will be purchased by the Dealer or subscribers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of the existing Dealer and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Series or Tranche of Bonds.

In the Dealership Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and maintenance of the Programme and the issue of Bonds under the Dealership Agreement and each of the Obligors and the Issuer has agreed to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Dealers may, directly or indirectly through affiliates, have provided investment and/or commercial banking, financial advisory and other services to the Obligors and their affiliates from time to time for which they have received monetary compensation. The Dealers may from time to time also enter into swap and other derivative transactions with the Obligors and their affiliates, including in relation to the Bonds. In addition, the Dealers may engage in the future in investment banking, commercial banking, financial or other advisory services with the Issuer, the Obligors or their affiliates.

United States of America

The Bonds and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and neither the Bonds nor the Guarantee may be offered or sold, or in the case of Bearer Bonds, delivered, within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Bearer Bonds are subject to U.S tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them in the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer, sell or deliver any Bonds or the Guarantee, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the completion of the distribution of such Bonds and the Guarantee or all Bonds of the Tranche of which such Bonds are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer or any other purchaser to which it sells Bonds and the Guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of any Series of Bonds and the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Transfer Restrictions

Each purchaser of the Bonds and the Guarantee outside the United States pursuant to Regulation S and each subsequent purchaser of such Bonds and the Guarantee in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Bonds and the Guarantee, will be deemed to have represented, agreed and acknowledged that:

(a) It is, or at the time the Bonds and the Guarantee are purchased will be, the beneficial owner of such Bonds and the Guarantee and: (i) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S); and (ii) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

(b) It understands that such Bonds and the Guarantee have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer, or in the case of the Bearer Bonds, deliver such Bonds and the Guarantee except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.

(c) It understands that such Bonds and the Guarantee, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following:

"THIS BOND AND THE GUARANTEES IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, OR IN THE CASE OF THE BEARER BONDS, DELIVERED, WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION UNDER THE SECURITIES ACT. THE BONDS MAY INCLUDE BEARER BONDS THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS."

(d) It understands that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Prohibition of Sales to EEA Retail Investors

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation to any retail investor in the EEA.

For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation.

The expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for Bonds.

Prohibition of Sales to UK Retail Investors

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation to any retail investor in the United Kingdom.

For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA;

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**").

The expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for Bonds.

United Kingdom

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

No deposit-taking: in relation to any Bonds which have a maturity of less than one year:

(a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business

(b) it has not offered or sold and will not offer or sell any Bonds other than to persons:

  (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or

  (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses,

where the issue of the Bonds would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

General Compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the UK; and

Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not or, in the case of the Issuer or the Guarantors, would not, if it is not an authorised person, apply.

Switzerland

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Bonds described herein;

(b) it will not publicly offer or sell or advertise, directly or indirectly, in, into or from Switzerland and will not list the Bonds on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland, as such term is defined or interpreted under the Swiss Code of Obligations ("**CO**") and the Swiss Collective Investment Schemes Act;

(c) neither the Base Prospectus nor any other documents related to the Bonds constitute a prospectus within the meaning of art. 652a or art. 1156 the of CO;

(d) neither this Base Prospectus nor any other offering or marketing material relating to the offering, nor the Issuer nor the Bonds have been or will be filed with or approved by any Swiss regulatory authority. The Bonds are not subject to supervision by any Swiss regulatory authority e.g. the Swiss Financial Markets Supervisory Authority ("**FINMA**"), and investors to the Bonds will not benefit from protection or supervision by any such authority; and

(e) neither this Base Prospectus nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Canada

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any Dealer shall have any responsibility therefore. Each Dealer shall to the best of its knowledge comply with all applicable laws and regulations in each jurisdiction in or from which they purchase, offer, sell or deliver Bonds or have in their possession or distribute the Base Prospectus or any other offering material, in all cases at their own expense. Other persons into whose hands this Base Prospectus or any Final Terms or Pricing Supplement (as the case may be) comes are required by the Issuer, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Bonds or possess, distribute or publish this Base Prospectus or any Final Terms or Pricing Supplement (as the case may be) or any related offering material, in all cases at their own expense.

The Dealership Agreement provides that each Dealer shall not be bound by any of the restrictions relating to any specific country or jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) in the official interpretation, after the date of the Dealership Agreement, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of each Dealer described in this paragraph "General".

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Subscription Agreement or in a drawdown prospectus applicable to a particular Tranche of Bonds.

GENERAL INFORMATION

Authorisation

The update of the Programme was duly authorised by resolutions of the Board of Directors of the Issuer on 17 June 2025, Elenia Oy on 12 June 2025 and each of Elenia Holdings and Elenia Investments on 18 September 2025.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds and each Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with its performance under the Guarantee.

Listing

It is expected that listing of the Bonds on the Official List and admission to trading on the Market of Euronext Dublin will be granted on the relevant Issue Date, subject only to the issue of a Global Bond of the relevant type in respect of each Tranche. Application has also been made for Bonds issued under the Programme to be admitted to the Official List and for admission to trading on the Market of Euronext Dublin. The listing of the Programme in respect of the Bonds is expected to be granted on or around 23 September 2025.

Auditors

Ernst & Young Oy with address at Korkeavuorenkatu 32-34, 00130 Helsinki, Finland, have rendered unqualified audit reports with respect to the audited financial statements as of and for the year ended 31 December 2024 (with comparatives as of and for the year ended 31 December 2023), 31 December 2023 and 31 December 2022 of the Issuer and Elenia Oy. Ernst & Young Oy is an Authorized Public Accountant firm registered in the register of auditors maintained by the Finnish Patent and Registration Office. The principal auditor who signed the auditor's reports on behalf of Ernst & Young Oy is an Authorized Public Accountant registered in the register of auditors maintained by the Finnish Patent and Registration Office.

The reports of the auditors of the Issuer and the Guarantors are incorporated by reference into the Base Prospectus with the consent of the auditors who have authorised the contents of that part of this Base Prospectus.

Clearing and Settlement

The Bonds have been accepted for clearing through Clearstream, Luxembourg and Euroclear. The appropriate Common Code, ISIN, FISN and CFI for each Tranche of Bonds allocated by Euroclear and Clearstream, Luxembourg will be specified in the Final Terms or Pricing Supplement (as the case may be). If the Bonds are to clear through an additional or alternative clearing system the appropriate information will be specified in the Final Terms or Pricing Supplement (as the case may be).

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the Final Terms or Pricing Supplement (as the case may be).

Yield

The yield for any particular Tranche of Bonds will be specified in the Final Terms or Pricing Supplement (as the case may be) and will be calculated at the Issue Date on the basis of the Issue Price. The yield specified in the Final Terms or Pricing Supplement (as the case may be) in respect of a Tranche of Bonds will not be an indication of future yield.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) within a period of 12 months preceding the date of this Base

Prospectus which may have, or have had in the recent past, a significant effect upon the Issuer's or its subsidiaries' financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Elenia Oy is aware) within a period of 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on Elenia Oy's or its subsidiaries' financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Elenia Holdings is aware) within a period of 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on Elenia Holdings or its subsidiaries' financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Elenia Investments is aware) within a period of 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on Elenia Investments or its subsidiaries' financial position or profitability.

Significant or Material Change

Since the date of its incorporation, the Issuer has not entered into any contract or arrangement not being in the ordinary course of business other than the Issuer Transaction Documents.

There has been no material adverse change in the in the financial position or prospects of the Issuer and its subsidiary since the last day of the financial period in respect of which the most recent consolidated audited financial statements of the Issuer incorporated by reference into this Base Prospectus has been published, nor any significant change in the financial position or financial performance of the Issuer and its subsidiary since the last day of the financial period in respect of which the most recent consolidated audited financial statements of the Issuer incorporated by reference into this Base Prospectus has been published.

There has been no material adverse change in the in the financial position or prospects of Elenia Oy and its subsidiaries since the last day of the financial period in respect of which the most recent consolidated audited financial statements of Elenia Oy incorporated by reference into this Base Prospectus has been published, nor any significant change in the financial position or financial performance of Elenia Oy and its subsidiaries taken as a whole since the last day of the financial period in respect of which the most recent consolidated audited financial statements of of Elenia Oy incorporated by reference into this Base Prospectus has been published.

There has been no material adverse change in the in the financial position or prospects of Elenia Holdings and its subsidiaries nor any significant change in the financial position or financial performance of Elenia Holdings and its subsidiaries taken as a whole since the last day of the financial period in respect of which the most recent consolidated audited financial statements of Elenia Holdings and its subsidiaries incorporated by reference into this Base Prospectus has been published.

There has been no material adverse change in the in the financial position or prospects of Elenia Investments and its subsidiaries nor any significant change in the financial position or financial performance of Elenia Investments and its subsidiaries taken as a whole since the last day of the financial period in respect of which the most recent consolidated audited financial statements of Elenia Investments and its subsidiaries incorporated by reference into this Base Prospectus has been published.

Charges and Guarantees

Save as disclosed in this Base Prospectus, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities nor has the Issuer created any mortgages or given any charge or guarantee.

Documents Available

For so long as the Programme remains in effect or any Bonds shall be outstanding, copies of the following documents may (when published) be inspected during normal business hours at the specified offices of the

Issuer at P.O. Box 2, Patamäenkatu 7, FI-33901 Tampere, Finland and at the offices of the Principal Paying Agent during usual business hours or in the case of the documents listed under paragraphs (f)(i), (ii) and (x) at http://www.elenia.fi/en/investors:

(a) the constitutional documents of the Issuer, Elenia Investments, Elenia Oy and Elenia Holdings (as the same may be updated from time to time);

(b) a copy of each of the Documents Incorporated by Reference;

(c) a copy of this Base Prospectus;

(d) each Final Terms, Pricing Supplement or Drawdown Prospectus relating to Bonds which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system;

(e) each Investor Report;

(f) copies of the following documents (as may be amended, restated or supplemented from time to time):

  (i) the CTA;

  (ii) the STID;

  (iii) Authorised Credit Facilities Agreement;

  (iv) the Security Documents;

  (v) the Bond Trust Deed;

  (vi) the Agency Agreement;

  (vii) the Account Bank Agreement;

  (viii) the Issuer Hedging Agreements;

  (ix) the Liquidity Facility Agreement;

  (x) the Master Definitions Agreement; and

  (xi) the Tax Deed of Covenant.

In respect of any Bonds issued as European Green Bonds (EuGBs), copies of (i) the Programme Factsheet (ii) each completed European Green Bond factsheet, (iii) each Pre-issuance Review, (iv) the Post-issuance Review and (v) if requested by the Issuer, any Impact Report Review will, in each case, be available on the Issuer and Guarantor's website at https://www.elenia.fi/en/investors/green-financing.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus and has not been scrutinized or approved by the CBI. Furthermore, any such factsheet, Pre-issuance Review, Allocation Reports, Impact Reports, Post-issuance Review, Impact Report Review and any other document related thereto is not incorporated in and/or form part of this Base Prospectus.

Material Contracts

None of the Issuer, Elenia Investments, Elenia Oy or Elenia Holdings has entered into any contracts outside the Finance Documents, the Dealership Agreement, each Subscription Agreement and the ordinary course of its business, which could result in any of the Issuer, Elenia Investments, Elenia Oy or Elenia Holdings being under an obligation or entitlement that is material to each of their ability to meet its obligations to all secured creditors in respect of the Bonds being issued.

Third-Party Information

Third-party information referred to in the sections entitled "*Business of Elenia*", "*Book-Entry Clearance Procedure*" and "*Description of Liquidity Facility Providers*" has been accurately reproduced from information provided by the third parties referred to in such sections and as far as the Issuer and the Guarantors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Availability of Financial Statements

The audited annual financial statements of the Issuer, Elenia Investments, Elenia Oy and Elenia Holdings will be prepared as at 31 December in each year. All future audited annual financial statements of the Issuer, Elenia Investments, Elenia Oy and Elenia Holdings will be available free of charge in accordance with "*Documents Available*" above.

The audited accounts of the Issuer, Elenia Oy, Elenia Holdings and Elenia Investments for the periods ended 31 December 2024, 31 December 2023 and 31 December 2022 are incorporated into this Base Prospectus by reference.

Information in Respect of the Bonds

The issue price and the amount of the relevant Bonds will be determined, before filing of the relevant Final Terms or Pricing Supplement (as the case may be) of each Tranche, based on the then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Bonds admitted to trading except for the Investor Report and the Compliance Certificate which will be prepared by the Issuer on a semi-annual basis and published on the designated website of the Issuer, being http://www.elenia.fi/en/investors and which will be delivered by the Issuer to the Bond Trustee and the Security Trustee, and other than with regards to European Green Bonds (EuGBs). See "*Use of Proceeds*".

Irish Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Programme and is not itself seeking admission of the Bonds issued under the Programme to the Official List or trading on the Market for the purposes of the Prospectus Regulation.

Other Activities of the Dealers

The Dealers and their affiliates: (i) have provided, and may in the future provide, investment banking, commercial lending, consulting and financial advisory services to; (ii) have entered into and may, in the future enter into, other related transactions with; and (iii) have made or assisted or advised any party to make, and may in the future make or assist or advise any party to make, acquisitions and investments in or related to, the Issuer or the Obligors and their respective subsidiaries and affiliates or other parties that may be involved in or related to the transactions contemplated in this Base Prospectus, in each case in the ordinary course of business. The Dealers and their respective affiliates may, in the future, act as a Hedge Counterparty. The Arranger, the Dealers and each of their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer, the Obligors and their respective affiliates in the ordinary course of business. Certain of the Arranger, the Dealers and each of their affiliates may have positions, deal or make markets in the Bonds issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer, the Obligors and their respective affiliates.

In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer,

the Obligors or their respective affiliates. Certain of the Arranger, the Dealers or their affiliates that have a lending relationship with the Issuer or an Obligor routinely hedge their credit exposure to the Issuer or such Obligor consistent with their customary risk management policies. Typically, such Arranger, the Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds issued under the Programme. Any such positions could adversely affect future trading prices of Bonds issued under the Programme or whether a specified barrier or level is reached. The Arranger, the Dealers and each of their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

GLOSSARY

Acceleration Notice	means a notice delivered by the Security Trustee pursuant to the STID by which the Security Trustee declares that some or all Secured Liabilities shall be accelerated.
Account Bank	means: (a) the Original Account Bank; and (b) any successor to the Original Account Bank or any additional account bank appointed pursuant to the terms of any Account Bank Agreement, provided that in each case such account bank satisfies the Minimum Long Term Rating as at the date of its appointment.
Account Bank Agreement	means: (a) the account bank agreement dated 10 December 2013 as amended and restated on 20 December 2019 and 1 August 2024; and (b) any other account bank agreement entered into between certain Obligors, any Account Bank (other than the Original Account Bank), the Security Trustee and the Standstill Cash Manager on terms substantially similar in effect to the Original Account Bank Agreement (which, for the avoidance of doubt, shall include the same obligations on each Obligor in the event that any Account Bank ceases to maintain the Minimum Long Term Rating).
ACF Agent	means Crédit Agricole Corporate and Investment Bank.
ACF Arranger	means the financial institutions listed as such in the Authorised Credit Facilities Agreement and any other entity which accedes to the Authorised Credit Facilities Agreement as an ACF Arranger in accordance with the Finance Documents.
ACF Lender	means a lender under the Authorised Credit Facilities Agreement.
Agency Agreement	means the agency agreement dated 21 January 2020 as amended from time to time.
Agent	means each of the Principal Paying Agent, the Transfer Agents, the Calculation Agent, the Agent Bank, the Registrar, the Exchange Agent or any other agent appointed by the Issuer pursuant to the Agency Agreement or, in relation to the Calculation Agent, a Calculation Agency Agreement and **Agents** means all of them.
Amended and Restated Liquidity Facility Agreement	means the amended and restatement of the Initial Liquidity Facility Agreement dated 17 May 2023 and entered into between, among others, Elenia Oy, Elenia Finance Oyj, Elenia Lämpö Oy and the Liquidity Facility Provider(s).
Ancillary Commitment	means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under the relevant clause of the Authorised Credit Facility Agreement.

Ancillary Facility	means (a) in respect of the Authorised Credit Facilities Agreement, has the meaning given to such term in the Authorised Credit Facilities Agreement and (b) in respect of any other Authorised Credit Facility Agreement, has the meaning set out therein.
Ancillary Lender	means each Lender (or affiliate of a Lender) which makes available an Ancillary Facility in accordance with the Authorised Credit Facilities Agreement.
Ancillary Outstandings	means, at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the equivalents (as calculated by that Ancillary Lender) of the following amounts outstanding under that Ancillary Facility: (a) the principal amount under each overdraft facility and on-demand short term loan facility (net of any Available Credit Balance); (b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and (c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility, in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.
Authorised Credit Facility	means any facility or agreement entered into by any Obligor for Secured Debt as permitted by the terms of the Common Terms Agreement, the providers of which are parties to or have acceded to the STID and the Common Terms Agreement, and includes the WC Facility, the Capex Facility, the Liquidity Facilities, each PP Note Purchase Agreement, the PP Notes, the Hedging Agreements, the Bond Trust Deed, the Bonds and (a) any fee letter or commitment letter entered into in connection with the foregoing facilities or agreements or the transactions contemplated in the foregoing facilities and (b) any other document (not being the Dealership Agreement, a Subscription Agreement or a Common Document) that has been entered into in connection with the foregoing facilities or agreements or the transactions contemplated thereby that has been designated as a document that should be deemed to be an Authorised Credit Facility for the purposes of this definition by the parties thereto (including at least one Obligor).
Authorised Credit Facility Agreement	means an agreement documenting an Authorised Credit Facility.
Authorised Credit Facilities Agreement Termination Date	means 26 June 2024.
Authorised Credit Provider	means a lender, a holder of PP Notes or other provider of credit or financial accommodation under any Authorised Credit Facility. These include the ACF Lenders, WC Facility Providers, Capex Facility Providers, the PP Noteholders (but only after such PP Notes have been issued) and the Hedge Counterparties.
Available Commitment	means, in relation to a Facility, a Lender's Commitment under that Facility minus (subject as set out below):

(a) the Euro amount of its participation in any outstanding Loans under that Facility and, in the case of the WC Facility only, the Euro amount of the aggregate of its Ancillary Commitments; and

(b) in relation to any proposed Loan, the Euro amount of its participation in any other Loans that are due to be made under that Facility on or before the proposed Utilisation Date and, in the case of the WC Facility only, the Euro amount of its Ancillary Commitment in relation to any new Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

Available Credit Balance means, in relation to an Ancillary Facility, credit balances on any account of any Borrower of that Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that those credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility.

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

Base Prospectus means the prospectus relating to the Bonds prepared in connection with the Programme and constituting (in the case of Bonds to be listed on a Stock Exchange), to the extent specified in it, a base prospectus for the purposes of Article 8 of the Prospectus Regulation as revised, supplemented or amended from time to time by the Issuer (including by way of a Drawdown Prospectus) and, in relation to each Bond issue, the applicable Final Terms shall be deemed to be included in the Base Prospectus.

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

Bearer Definitive Bond means a Bearer Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and the Bond Trust Deed in exchange for either a Temporary Bearer Global Bond or part thereof or a Permanent Bearer Global Bond or part thereof (all as indicated in the applicable Final Terms), such Bearer Bond in definitive form being in the form or substantially in the form set out in the Bond Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant stock exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Bond in bearer form) having Coupons and, where appropriate, Talons attached thereto on issue.

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

Bond	means a bond issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which has such maturity and denomination as may be agreed between the Issuer and the relevant Dealer(s) and issued or to be issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the Bond Trust Deed and which shall, in the case of a Bearer Bond, either (a) initially be represented by, and comprised in, a Temporary Bearer Global Bond which may (in accordance with the terms of such Temporary Bearer Global Bond) be exchanged for Bearer Definitive Bonds or a Permanent Bearer Global Bond which Permanent Bearer Global Bond may (in accordance with the terms of such Permanent Bearer Global Bond) in turn be exchanged for Bearer Definitive Bonds or (b) be represented by, and comprised in, a Permanent Bearer Global Bond which may (in accordance with the terms of such Permanent Bearer Global Bond) be exchanged for Bearer Definitive Bonds (all as indicated in the applicable Final Terms) and which may, in the case of Registered Bonds, either be in definitive form or be represented by, and comprised in, one or more Registered Global Bonds each of which may (in accordance with the terms of such Registered Global Bond) be exchanged for Registered Definitive Bonds or another Registered Global Bond (all as indicated in the applicable Final Terms) and includes any replacements for a Bond (whether a Bearer Bond or a Registered Bond, as the case may be) issued pursuant to Condition 14 (*Replacement of Bonds, Coupons and Talons*) and **Bonds** shall be construed accordingly (but excluding, for the avoidance of doubt, the PP Notes).
Bond Trust Deed	means the bond trust deed dated 21 January 2020 as amended from time to time, between the Issuer and the Bond Trustee under which Bonds will, on issue, be constituted and any deed supplemental thereto.
Bond Trustee	means Citicorp Trustee Company Limited (or any successor trustee appointed pursuant to the Bond Trust Deed) for and on behalf of the Bondholders.
Bondholders	means the several persons who are for the time being holders of the outstanding Bonds (being, in the case of Bearer Bonds, the bearers thereof and, in the case of Registered Bonds, the several persons whose names are entered in the register of holders of the Registered Bonds as the holders thereof) save that, in respect of the Bonds of any Tranche, for so long as such Bonds or any part thereof are represented by Global Bonds deposited with a common depositary (in the case of a CGB) or common safekeeper (in the case of a NGB or a Registered Global Bond held under the NSS) for Euroclear and Clearstream, Luxembourg or, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the Bonds of such Tranche shall be deemed to be the holder of such principal amount of such Bonds (and the holder of the relevant Global Bond shall be deemed not to be the holder) for all purposes of the Bond Trust Deed other than with respect to the payment of principal or interest on such nominal amount of such Bonds and, the rights to which shall be vested, as against the Issuer and the Bond Trustee, solely in such common depositary, common safekeeper or its nominee and for which purpose such common depositary, common safekeeper or its nominee shall be deemed to be the holder of such nominal amount of such Bonds in accordance with and subject to its terms

and the provisions of the Bond Trust Deed and the Conditions; and the expressions **Bondholder**, **holder** and **holder of the Bonds** and related expressions shall (where appropriate) be construed accordingly.

Borrower means Elenia Verkko Oyj.

Business Day means:

(a) in relation to any sum payable in Sterling, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange currency deposits) in London and Helsinki;

(b) in relation to any sum payable in Euro, a T2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London and Helsinki, and in respect of the Bonds, in each (if any) additional city or cities specified in the relevant Final Terms;

(c) in relation to any sum payable in a currency other than Euro or Sterling, a day on which commercial banks and foreign exchange markets settle payments generally in London and Helsinki, and in the principal financial centre of the currency in which such financial indebtedness is denominated (which in the case of a payment in U.S. Dollars shall be New York) and, in respect of the Bonds, in each (if any) additional city or cities specified in the relevant Final Terms; and

(d) for any other purpose, means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and Helsinki and (if there are PP Notes outstanding) New York,

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

Calculation Agency Agreement in relation to the Bonds of any Tranche, means an agreement in or substantially in the form scheduled to the Agency Agreement.

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

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

Capex Facility means a revolving overdraft and capital expenditure facility.

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

Cash means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of an Obligor with an Acceptable Bank and to which

an Obligor is alone (or together with other Obligors) beneficially entitled and for so long as:

(a) that cash is repayable on demand or within 30 days of demand;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Security Group or of any other person whatsoever or on the satisfaction of any other condition; and

(c) there is no Security Interest over that cash except under the Security Documents or any Permitted Security constituted by a netting or set-off arrangement entered into by any member of the Security Group in the ordinary course of their banking arrangements.

Cash Equivalent Investments means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of:

(i) the United States of America;

(ii) the United Kingdom;

(iii) Finland; or

(iv) provided that it has a credit rating of not less than AA (or equivalent) by S&P, Fitch or Moody's, any member state of the EEA or any Participating Member State,

or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security.

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in:

(A) the United States of America;

(B) the United Kingdom; or

(C) provided that it has a credit rating of not less than AA (or equivalent) by S&P, Fitch or Moody's, any member state of the EEA or any Participating Member State;

(iii) which matures within six months after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit-enhanced debt obligations, an equivalent rating;

(d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, (ii) which invest substantially all of their assets in securities of the types described in paragraphs (b) and (c) above and (iii) can be turned into cash on not more than 30 days' notice; or

(e) any other debt security approved by the Security Trustee in accordance with the STID, acting on the instructions of the Qualifying Secured Creditors,

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

Cash Management Agreement means the cash management agreement dated 10 December 2013 between the Cash Manager, the Obligors and the Security Trustee.

Cash Manager means Elenia Oy or, during a Standstill Period or following the termination of a Standstill Period (except in certain cases as set out in the STID), the Standstill Cash Manager, which will initially be National Westminster Bank Plc or any other initial or any successor Standstill Cash Manager appointed in accordance with the terms of the CTA.

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

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

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

Common Terms Agreement or **CTA** means the common terms agreement dated 10 December 2013 as amended and restated on 3 September 2018, on 20 December 2019 and 1 August 2024 (and as amended and/or restated from time to time) between, among others, the Obligors, the Security Trustee, the Bond Trustee, the Cash Manager, the Security Group Agent, the Liquidity Facility Providers, the ACF Arrangers, the Original Initial ACF Lenders, the Initial ACF Agent, the LF Arrangers, the Liquidity Facility Agent, the Initial Borrower Hedge Counterparties, the Standstill Cash Manager and an Account Bank.

Conditions means in relation to the Bonds of any Tranche, the terms and conditions endorsed on or incorporated by reference into the Bond or Bonds constituting such Tranche, such terms and conditions being substantially in the form scheduled to the Bond Trust Deed or in such other form, having regard to the terms of the Bonds of the relevant Tranche, as may be agreed between the Issuer, the Bond Trustee and the relevant Dealer(s) as completed by the Final Terms applicable to the Bonds of the relevant Tranche, in each case as from time to time modified in accordance with the provisions of the Bond Trust

	Deed and any reference in the Bond Trust Deed to a particular specified Condition or paragraph of a Condition shall be construed accordingly.
Corporate Reorganisation	means the corporate restructuring of the Security Group as described in a STID Proposal dated 4 November 2019, which completed in 2020.
CP Agreement	means the conditions precedent agreement entered into between, among others the Bond Trustee, the Security Trustee and the Obligors on 16 December 2013.
Dealership Agreement	means the amended and restated agreement dated 21 January 2020 between, among others, the Issuer, and the Dealer named therein (or deemed named therein) concerning the purchase of Bonds to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto.
Debt Service Reserve Account	means an account opened and maintained by Elenia Verkko Oyj entitled "Debt Service Reserve Account" which may be credited with a cash reserve for satisfying all or part of the minimum debt service funding requirements set out in the Common Terms Agreement, or such other account as may be opened, with the consent of the Security Trustee, at any branch of an Account Bank in replacement of such account.
Decision Period	means the relevant period of time Secured Creditors (acting through their Secured Creditor Representatives) have to respond or vote on certain matters as set out in the STID.
Declared Default	means an Event of Default in respect of which an Acceleration Notice has been delivered by the Security Trustee in accordance with the STID
Default	means: (a) an Event of Default; or (b) an event or circumstance which would be (with the expiry of a grace period, the giving of notice, or the making of any determination or any combination of the foregoing) an Event of Default.
Defeasance Account	means each account opened by the Issuer with an Account Bank in accordance with the Account Bank Agreement in respect of Defeased Debt.
Defeasance Amount	means amounts standing to the credit of the Defeasance Accounts or any amount representing proceeds of withdrawal from the Defeasance Account.
Direction Notice	means, in respect of any matter which is not the subject of a STID Proposal or a Qualifying Secured Creditor Instruction Notice, a notice delivered by the Security Trustee requesting instruction from the Qualifying Secured Creditors as to whether the Security Trustee should agree to a consent, waiver or modification or exercise a right or discretion pursuant to the Finance Documents and the manner in which it should do so, delivered in accordance with the STID.
Discretion Matter	means a matter in which the Security Trustee may exercise its discretion to approve any request made in a STID Proposal subject to and in accordance with clause 14.1 (*General discretion to modify, consent or waive in respect of*

Discretion Matters) of the STID without any requirement to seek the approval of any Secured Creditor or any of their representatives.

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

(a) pursuant to instruction in accordance with the STID in circumstances where the Security has become enforceable; or

(b) by enforcement of the Security.

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

(a) demanding payment of any Liabilities (other than scheduled payments);

(b) accelerating any of the Liabilities or otherwise declaring any Liabilities prematurely due and payable or payable on demand or the premature termination or close-out of any Liabilities under a Hedging Agreement (other than a Permitted Hedge Termination);

(c) enforcing any Liabilities by attachment, set-off, execution, diligence, arrestment or otherwise;

(d) crystallising, or requiring the Security Trustee to crystallise, any floating charge in the Security Documents;

(e) enforcing, or requiring the Security Trustee to enforce, any Security Interests;

(f) initiating or supporting or taking any action or step with a view to:

(i) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership, administrative receivership, winding up, judicial composition or dissolution proceedings or any analogous proceedings in relation to any Obligor in any jurisdiction;

(ii) any voluntary arrangement, scheme of arrangement or assignment for the benefit of creditors; or

(iii) any similar proceedings involving any Obligor whether by petition, convening a meeting, voting for a resolution or otherwise;

(g) bringing or joining any legal proceedings against any Obligor (or any of its Subsidiaries) to recover any Liabilities;

(h) exercising any right to require any insurance proceeds to be applied in reinstatement of any asset subject to any Security Interests; or

(i) otherwise exercising any other remedy for the recovery of any Liabilities.

Enforcement Period means any period from and including the termination of a Standstill (other than in accordance with paragraph (a)(iii) of clause 20.4 of the STID) to and excluding the earlier of the date on which the Secured Liabilities have been discharged in full and the date on which the Security Trustee, acting in

accordance with the instructions of the relevant Secured Creditors pursuant to the STID, notifies the Obligors that the Enforcement Period has ended.

English Security Agreement means the English law governed Security Agreement dated 17 December 2013 entered into by Elenia Oy, Elenia Lämpö Oy, Elenia Holdings S.à r.l., Elenia Finance (SPPS) S.à r.l., Lakeside Network Investments Holding B.V. and Elenia Finance Oyj in favour of the Security Trustee as amended and/or supplemented from time to time.

Entrenched Rights are matters which:

(a) would delay the date fixed for payment of principal or interest in respect of the relevant Secured Creditor's debt or would reduce the amount of principal or make-whole amounts or the rate of interest payable in respect of such debt;

(b) would bring forward the date fixed for payment of principal or interest in respect of a Secured Creditor's debt or would increase the amount of principal or the rate of interest payable on any date in respect of the Secured Creditor's debt;

(c) would adversely change or have the effect of adversely changing any requirement set out in any Common Document that certain payments, applications or distributions should be made in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments or would adversely change or have the effect of adversely changing the Post-Enforcement Priority of Payments, the Pre-Enforcement Priority of Payments or application thereof (including by amending any of the defined terms referred to in the Post-Enforcement Priority of Payments or the Pre-Enforcement Priority of Payments) in respect of a Secured Creditor (including the ranking of its claims);

(d) would have the effect of adversely changing the application of any proceeds of enforcement of the Security Documents;

(e) would deprive a Secured Creditor of its status as a Secured Creditor;

(f) would result in the exchange of the relevant Secured Creditor's debt for, or the conversion of such debt into, shares, notes or other obligations of any other person;

(g) would change or would relate to the currency of payment due under the relevant Secured Creditors debt (other than, in relation to Sterling-denominated debt, due to the United Kingdom adopting the Euro);

(h) would change or would relate to any existing obligation of an Obligor to gross up any payment in respect of the relevant Secured Creditor's debt in the event of the imposition of withholding taxes;

(i) would change or would have the effect of changing: (i) any of the following definitions or their use: Qualifying Secured Creditors, Qualifying Secured Debt, Qualifying Senior Debt, STID Proposal, Discretion Matter, Ordinary Voting Matter, Secured Debt, Extraordinary Voting Matter, Voted Qualifying Debt, Reserved Matter, Entrenched Right, Secured Liabilities; (ii) the Decision

Period, Quorum Requirement or voting majority required in respect of any Ordinary Voting Matter, Extraordinary Voting Matter, Qualifying Secured Creditor Instruction Notice or Direction Notice; (iii) any of the matters that give rise to Entrenched Rights under the STID (iv) clause 17.1 (Scope of Entrenched Rights) of the STID; or (v) the manner in which Entrenched Rights or Reserved Matters may be exercised or the consequences of exercising such Entrenched Rights or Reserved Matters;

(j) would change or have the effect of changing clause 11.3 (Participating Qualifying Secured Creditors) of the STID;

(k) would change or have the effect of changing the Reserved Matters as listed in schedule 3 of the STID;

(l) would change or have the effect of changing the percentage of Qualifying Secured Creditors that can terminate a Standstill Period;

(m) would change or would have the effect of changing the governing law or the dispute resolution clauses of any Common Document;

(n) would approve an assignment of any rights or a transfer of any obligations of an Obligor under any Common Document (other than as contemplated in any Common Document);

(o) in respect of each Hedge Counterparty:

(i) would change or would have the effect of changing any of the following definitions: Combined Swap Transaction, Hedge Counterparties, Hedging Agreement, Hedging Policy, Hedging Transaction, Hedge Replacement Premium, ISDA Master Agreement, Pari Passu Hedge Counterparty, Pari Passu Hedging Agreement, Subordinated Hedge Amounts, Super Senior Hedge Counterparty, Super Senior Hedging Agreement, Swap Transaction or Treasury Transaction;

(ii) would change or would have the effect of changing the limits specified in paragraphs 9 and 10 (General Principles) and paragraphs 12 to 16 (Interest Rate Risk Principles) of schedule 7 (Hedging Policy) of the Common Terms Agreement;

(iii) would change or have the effect of changing the definition of Permitted Hedge Termination or any of the Hedge Counterparties' rights to terminate the Hedging Agreements as set out in the Hedging Policy (including but not limited to paragraphs 8 and 21 of schedule 7 (Hedging Policy) of the Common Terms Agreement);

(iv) would change or have the effect of changing clause 7.1 (Events of Default) of the Common Terms Agreement;

(v) would change or have the effect of changing the definition of Acceleration Notice or would change or have the effect of changing clause 22.1 (Acceleration of Secured Liabilities), clause 22.2 (Automatic Acceleration of Secured Liabilities), clause 22.3 (Permitted Share Pledge Acceleration), clause

22.5 (Consequences of Delivery of Acceleration Notice) of the STID or clause 23.4 (Post-Enforcement Priority of Payments) of the STID;

(vi) would change or have the effect of changing the purpose of the Liquidity Facility so as to result in it no longer being available to service payments due under the Hedging Agreements;

(vii) would release any of the Security (unless at least equivalent replacement security is taken at the same time) unless such release is permitted in accordance with the Common Documents; and

(viii) would change or have the effect of changing paragraph 13 (Disposals) of part 3 (General Covenants) of schedule 2 (Security Group Covenants) of the Common Terms Agreement; and

(p) in respect of each Liquidity Facility Provider, would change the effect of clause 23.4 (Post-Enforcement Priority of Payments) of the STID or would affect the ability of such Liquidity Facility Provider to enforce its rights under a Liquidity Facility Agreement; and

(q) (1) in respect of each ACF Lender, relates to those changes referred to in paragraphs (a) of clause 32.2 (Exceptions) of the Authorised Credit Facilities Agreement and (2) in respect of each Affected Lender (as such term is defined in the Authorised Credit Facilities Agreement), related to those changes referred to in paragraph (b) of clause 32.2 (Exceptions) of the Authorised Credit Facilities Agreement.

Equity Cure Right means a right afforded to the Investors to cure certain Financial Ratio Event of Default as more fully set out in the Common Terms Agreement.

Event of Default means an event or circumstance specified as such in the Common Terms Agreement, as more fully set out in "*Summary Of the Common Documents – Common Terms Agreement – Events of Default*" above.

Excluded Group Entity means:

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

(b) each shareholder of each Holding Company of the Parent and each of their respective Affiliates or Related Funds;

(c) any Investor and any funds controlled or managed by them or their respective Affiliates or Related Funds;

(d) any transferees, successors, assigns or beneficiaries in part or in whole of the economic interests of any of the parties described in (a) to (c) (inclusive) above and/or any other person with an equity or subordinated economic interest in any member of the Security Group;

(e) any person having an analgous economic interest in the Security Group to those held (on the Initial Issue Date) by the persons described above; and

(f) any Affiliates or Related Funds of the above.

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

(a) imposed on or calculated by reference to the net income, profits or gains of that person, in each case excluding any deemed income, profits or gains of that person other than to the extent such deemed income, profits or gains are matched by any actual income, profits or gains of an Affiliate of that person; or

(b) that arises from the fraud, gross negligence or wilful default of the relevant person,

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

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

Extraordinary Voting Matters means any matters which:

(a) would change (i) material definitions which relate to the key structural principles on which the voting mechanics of the Extraordinary Voting Matters have been founded, or (ii) any of the matters constituting Extraordinary Voting Matters;

(b) would change any Event of Default or any Trigger Event each in relation to non-payment, the making of Restricted Payments, financial ratios or credit rating downgrade (in the case of a Trigger Event only);

(c) would relate to the waiver of any Event of Default or any Trigger Event each in relation to non-payment, credit rating downgrade (in the case of a Trigger Event only), financial ratios or the making of Restricted Payments;

(d) would change in any adverse respect the restriction on any disposal of Elenia Verkko Oyj or relate to a consent in respect of any such disposal;

(e) would materially change or have the effect of materially changing the definition of Permitted Business;

(f) would change or have the effect of changing the provisions relating to or relate to the waiver of the Permitted Additional Financial Indebtedness tests set out in the definition of "Permitted Additional Financial Indebtedness" in the MDA;

(g) would result in the Aggregate Available Liquidity being less than the Liquidity Required Amount and, to the extent that the passing of an Extraordinary Resolution on the matters referred to in this subparagraph (h) necessitates an amendment to any Trigger Event, the amendment to that Trigger Event shall be an Extraordinary Voting Matter;

(h) would bring forward the scheduled maturity date of any Financial Indebtedness following the occurrence of a Trigger Event which is continuing; or

(i) would release any of the Security (unless equivalent replacement security is taken at the same time) unless such release is permitted in accordance with the terms of the Common Documents

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

Finance Document means:

(a) each Hedging Agreement and any other credit support or collateral documentation entered into in connection therewith or pursuant thereto;

(b) the Authorised Credit Facilities Agreement;

(c) the Bonds (including any applicable Coupons and Final Terms);

(d) the Bond Trust Deed (including the Conditions);

(e) the Security Documents;

(f) the Common Terms Agreement;

(g) the Master Definitions Agreement;

(h) each Account Bank Agreement;

(i) the Liquidity Facility Agreement;

(j) (i) any fee letter, commitment letter or request entered into in connection with the facilities referred to in paragraph (b) above or (o) below or the transactions contemplated in such facilities and (ii) any other document that has been entered into in connection with such facilities or the transactions contemplated thereby that has been designated as a Finance Document by the parties thereto (including at least one Obligor);

(k) the CP Agreement;

(l) the Tax Deed of Covenant;

(m) the PP Note Documents;

(n) any other Authorised Credit Facilities;

(o) the Agency Agreement;

(p) any Issuer Corporate Services Agreement;

(q) the Cash Management Agreement;

(r) any amendment and/or restatement agreement relating to any of the above documents; and

(s) each agreement or other instrument between at least one Obligor and an Additional Secured Creditor designated as a Finance Document by at least one Obligor, the Security Trustee and such Additional Secured Creditor in the Accession Memorandum for such Additional Secured Creditor.

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

Financial Ratio Event of Default means an Event of Default where, as at the relevant Calculation Date as stated in the Compliance Certificate provided to the Security Trustee, either: (a) the Interest Coverage Ratio; and/or (b) the Leverage Ratio breaches the relevant Default Ratio, provided that an Event of Default under (a) or (b) may be cured by exercise of any Equity Cure Right, as more fully set out in the Common Terms Agreement.

Finnish Pledges means:

(a) the Finnish law pledge granted by Elenia Oy (formerly Elenia Palvelut Oy) under various security agreements in favour of the Secured Creditors represented by the Security Trustee over the shares in Elenia and certain business mortgage note(s), bank accounts and intercompany receivables;

(b) the Finnish law pledge granted on 30 December 2019 (as amended and/or restated from time to time) by Elenia Investments in favour of the Secured Creditors represented by the Security Trustee over the shares in Elenia Oy, bank accounts and intercompany receivables;

(c) the Finnish law pledge granted by Elenia (formerly Elenia NewCo Oyj) under various security agreements in favour of the Secured Creditors represented by the Security Trustee over the shares in Elenia Innovations Oy, certain real estate mortgage notes, business mortgage notes, bank accounts and intercompany receivables;

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

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

Guarantee means, in relation to each Guarantor, the guarantee of such Guarantor given by it pursuant to the STID and secured under the relevant Security Documents to which it is a party.

Guarantors means each of Elenia Oy, Elenia Holdings S.à r.l. and Elenia Investments S.à r.l. ("**Elenia Investments**").

Hedge Counterparty	means the a Hedge Counterparty who is a party to a Hedging Agreement and "**Hedge Counterparty**" means any of such parties.
Hedging Agreement	means each ISDA Master Agreement entered into by Elenia and a Hedge Counterparty in accordance with the Hedging Policy (in the form in effect at the time the relevant ISDA Master Agreement is entered into or, in the case of the Initial Borrower Hedge Counterparties, in the form in effect as at the date of the Common Terms Agreement) and which governs the Hedging Transactions between such parties, and such term includes the schedule to the relevant ISDA Master Agreement and the confirmations evidencing the Hedging Transactions entered into under such ISDA Master Agreement.
Hedging Policy	means the initial hedging policy applicable to the Obligors set out in the Common Terms Agreement as such hedging policy may be amended from time to time by agreement between the Security Trustee, Elenia Verkko Oyj and the Hedge Counterparties in accordance with the STID.
Hedge Replacement Premium	means a premium or upfront payment received by Elenia Verkko Oyj from a replacement hedge counterparty under a replacement hedge agreement entered into with Elenia Verkko Oyj to the extent of any termination payment due to a Hedge Counterparty under a Hedging Agreement.
Hedging Transaction	means any fixed rate, currency, inflation-linked, index-linked or Treasury Transaction with respect to the Secured Debt, or any other Treasury Transaction governed by a Hedging Agreement and entered into with Elenia Verkko Oyj in accordance with the Hedging Policy.
Initial ACF Agent	means Crédit Agricole Corporate and Investment Bank as agent under the Initial Authorised Credit Facilities, or any of its successors thereto.
Initial ACF Arrangers	means each of the parties listed in the MDA as initial ACF arrangers.
Initial Borrower Hedge Counterparties	means each of the parties listed in the CTA as initial borrower hedge counterparties.
Initial Issue Date	means 17 December 2013.
Initial Liquidity Facility Agent	means Crédit Agricole Corporate and Investment Bank as facility agent under the Initial Liquidity Facility Agreement.
Initial Liquidity Facility Agreement	means the liquidity facility agreement dated 10 December 2013 entered into between, among others, Elenia Oy, Elenia Finance Oyj, and the Initial Liquidity Facility Provider(s).
Initial Liquidity Facility Providers	means those financial institutions listed in schedule 1 (The Liquidity Facility Providers) of the Initial Liquidity Facility Agreement or any other party that accedes to the Initial Liquidity Facility Agreement as a Liquidity Facility Provider.
Insolvency Event	means, in respect of any company: (a) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition or application for the making of an administration order which proceedings (other than in the case of the Issuer) are not being disputed in good faith with a reasonable prospect of success or which are frivolous or vexatious and discharged, stayed or dismissed within

ten Business Days of commencement or, if earlier, the date on which it is advertised;

(b) becomes insolvent or is unable to pay its debts in each case, under the laws of any relevant jurisdiction applicable to such Company or fails or admits in writing its inability generally to pay its debts as they become due;

(c) the giving of notice of appointment of an administrator or the making of an administration order or an administrator being appointed in respect of such company or where any such step or procedure is contemplated by paragraph (d) of the definition of Permitted Transaction;

(d) an encumbrancer taking possession of the whole or any part of the undertaking or assets of such company;

(e) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any substantial part of the undertaking or assets of such company and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days;

(f) a composition, compromise, assignment or arrangement with creditors of such company (as part of a general composition, compromise, assignment or arrangement affecting such company's creditors generally) other than a composition compromise, assignment or arrangement with respect to any subordinated Financial Indebtedness, any intragroup loan or guarantee;

(g) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, liquidation or dissolution of such company (except, in the case of the Issuer, a winding up for the purpose of a merger, reorganisation or amalgamation, the terms of which have previously been approved either in writing by the Bond Trustee or by (i) an Extraordinary Resolution), and (ii) all of the holders of the PP Notes then outstanding;

(h) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company;

(i) save as permitted in the STID, the cessation or suspension of payment of its debts generally or a public announcement by such company of an intention to do so; or

(j) save as provided in the STID, a moratorium is declared in respect of any indebtedness of such company.

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

Investor Report	means each report produced by the Security Group Agent to be delivered with each Compliance Certificate, substantially in the form scheduled to the Common Terms Agreement.
Issuer	Elenia Verkko Oyj, a public limited liability company incorporated in Finland (registration number 3001882-6) having its registered office at P.O. Box 2, Patamäenkatu 7, FI-33901 Tampere.
Issue Date	means, in respect of any Bond, the date of issue and purchase of such Bond pursuant to and in accordance with the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) being, in the case of any Definitive Bond represented initially by a Global Bond, the same date as the date of issue of the Global Bond which initially represented such Bond.
Issuer Corporate Services Agreement	means: (a) the Original Issuer Corporate Services Agreement; and (b) any other corporate services agreement entered into on or after 1 August 2024 between the Issuer and Issuer Corporate Services Provider (other than the Original Corporate Services Provider) on terms substantially similar in effect to the Original Issuer Corporate Services Agreement.
Issuer Corporate Services Provider	means: (a) the Original Issuer Corporate Services Provider; and (b) any successor to the Original Issuer Corporate Services Provider or any additional or replacement corporate services provider appointed by the Issuer pursuant to the Terms of any Issuer Corporate Services Agreement.
LF Arrangers	means the arrangers under the Liquidity Facility Agreement.
LF Borrower	means Elenia Verkko Oyj
LF Event of Default	has the meaning given to such term in the Liquidity Facility Agreement, as the context requires.
LF Notice of Drawing	has the meaning given to such term in the Liquidity Facility Agreement, as the context requires.
Liquidity Facility	means a liquidity facility made available under a Liquidity Facility Agreement.
Liquidity Facility Agent	means Crédit Agricole Corporate and Investment Bank or any successor agent appointed pursuant to the Liquidity Facility Agreement.
Liquidity Facility Agreement	means the Initial Liquidity Facility Agreement and each other liquidity facility agreement the terms of which shall require that the relevant liquidity facility provider(s) has/have at least the Minimum Long-Term Ratings and which shall be substantially in the form of the Initial Liquidity Facility Agreement having regard to the then customary market practice for such liquidity facilities and the criteria of the Rating Agencies then rating any Financial Indebtedness under any Authorised Credit Facility or the Bonds.

Liquidity Facility Providers means the lenders under the Amended and Restated Liquidity Facility Agreement.

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

Liquidity Standby Account means the reserve account to be opened, if required, in the name of Elenia Verkko Oyj and held at the applicable Liquidity Facility Provider in respect of whom the Standby Drawing has been made or, if such Liquidity Facility Provider does not have the Minimum Long-Term Rating, at an Account Bank.

Luxembourg Pledges means:

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

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

(c) the Luxembourg law governed account pledge agreement dated 30 December 2019 (as amended and/or restated from time to time) granted by Elenia Investments pledgor in favour of the Secured Creditors represented by the Security Trustee; as pledgee and

(d) the Luxembourg law governed share pledge agreement dated 30 December 2019 (as amended and/or restated from time to time) granted by the Parent as pledgor in respect of its shares in Elenia Investments in favour of the Secured Creditors represented by the Security Trustee as pledgee.

Majority Lenders means (a) a Lender or Lenders whose Commitments aggregate 66 2/3 per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 66 2/3 per cent. or more of the Total Commitments immediately prior to that reduction); or (b) any equivalent definition in any other Authorised Credit Facility.

Make-Whole Amount means any premium payable on redemption of any Senior Debt in excess of:

(a) the principal amount outstanding of such debt; plus

(b) accrued interest on such debt; plus

(c) any final payment in respect of accretions for inflation on any such debt that is index-linked.

Master Definitions Agreement or **MDA**	means the master definitions agreement dated 10 December 2013 as amended and restated on 3 September 2018, on 20 December 2019 and on 1 August 2024 (and/or restated as amended from time to time) and entered into by, among others, the Issuer, the Obligors, Bond Trustee and the Security Trustee.
Minimum Long-Term Rating	means BBB- by Fitch, or Baa3 by Moody's or BBB- by S&P or any equivalent long-term rating by another Rating Agency.
Obligor	means the Issuer, Elenia Oy, Elenia Holdings, Elenia Investments and any other person who accedes to, *inter alia*, the CTA and the STID as an Obligor in accordance with the terms of the Finance Documents (each an Obligor and together the Obligors or the Obligor Group).
Obligor Accounts	means the Accounts and any account that may be opened from time to time by an Additional Obligor pursuant to and/or in accordance with any Finance Document (including any sub-account or sub-accounts relating to that account and any replacement account from time to time).
Operating Accounts	means those bank accounts of the Obligors opened with an Account Bank in accordance with the Account Bank Agreement but excluding any Defeasance Accounts, any Debt Service Reserve Account and any Liquidity Standby Account.
Ordinary Voting Matters	are matters which are not Discretion Matters or Extraordinary Voting Matters.
Original Account Banks	means Nordea Bank Finland Plc, Danske Bank A/S, Finland Banch and OP Corporate Bank Plc.
Original Account Bank Agreement	means the account bank agreement dated on or before the Initial Issue Date between certain Obligors, the Original Account Banks, the Security Trustee and the Standstill Cash Manager (as amended and/or restated from time to time).
Original Corporate Services Agreement	means the corporate services agreement dated 10 December 2013 between, amongst others, the Security Trustee, Elenia Finance Oyj (as issuer) and the Original Issuer Corporate Services Provider.
Original Issuer Corporate Services Provider	means Structured Finance Management Limited.
Original Initial ACF Lenders	are the financial institutions listed at Schedule 2 Part 2 of the MDA.
Pari Passu Hedging Agreement	means a Hedging Agreement under which the obligations of Elenia Verkko Oyj rank *pari passu* with Elenia Verkko Oyj obligations under the other Authorised Credit Facilities, the WC Facility, the Capex Facility, the PP Notes and the Bonds.
Pari Passu Hedging Transaction	means a Hedging Transaction arising under a Pari Passu Hedging Agreement.
Participating Qualifying Secured Creditors	means the Qualifying Secured Creditors which participate in a vote on any STID Proposal or other matter pursuant to the STID.
Payment Date	means, in respect of an Authorised Credit Facility, each date on which a payment is made or is scheduled to be made by an Obligor in respect of any obligations or liability under such Authorised Credit Facility.

Permanent Bearer Global Bond means a global bond in the form or substantially in the form scheduled to the Bond Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Bearer Bonds of the same Tranche, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the Bond Trust Deed either on issue or in exchange for the whole or part of any Temporary Bearer Global Bond issued in respect of such Bearer Bonds.

Permitted Acquisition means:

(a) an acquisition by a member of the Security Group of an asset sold, leased, transferred or otherwise disposed of by a member of the Security Group in circumstances constituting a Permitted Disposal;

(b) an acquisition of shares or securities pursuant to a Permitted Share Issue;

(c) an acquisition of securities which are Cash Equivalent Investments so long as those Cash Equivalent Investments become subject to the Security Documents as soon as is reasonably practicable thereafter;

(d) the acquisition of any Secured Debt pursuant to any debt buyback subject to the terms of the CTA and the STID;

(e) [*intentionally left blank*];

(f) an acquisition by an Obligor of:

(i) any company or shares in any company or any Joint Venture the principal business of which falls within paragraph (a), (b) or (c) of the definition of Permitted Business or the definition of Permitted Non-Core Business;

(ii) any interest in a partnership the principal business of which falls within paragraph (a), (b) or (c) of the definition of Permitted Business or the definition of Permitted Non-Core Business; or

(iii) any asset for use in connection with paragraph (a), (b), or (c) of the definition of Permitted Business or the Permitted Non-Core Business,

provided that:

(iv) if such company or Joint Venture becomes a Material Subsidiary, a Security Interest over the shares of that company or Joint Venture, in form and substance satisfactory to the Security Trustee (acting reasonably), is created in favour of the Secured Creditors within 30 days of the date of the acquisition;

(v) in the case of any proposed acquisition described in paragraph (i) or (ii) above where the principal business of the relevant target entity falls within the definition of Permitted

Non-Core Business, the Security Group Agent delivers to the Security Trustee a certificate signed by an authorised signatory and confirming that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Permitted Non-Core Business of the relevant target entity (when aggregated with the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any other Permitted Non-Core Business already conducted by the Security Group at that time) represents not more than 10 per cent. of EBITDA of the Security Group as at the most recent Calculation Date for which a Compliance Certificate has been delivered prior to such Obligor contractually committing to the proposed acquisition, adjusted pro forma to take into account that proposed acquisition;

(vi) in the case of any proposed acquisition described in paragraph (iii) above where the relevant target asset is for use in connection with the Permitted Non-Core Business, the Permitted Non-Core Business Limit was not exceeded as at the most recent Calculation Date for which a Compliance Certificate has been delivered prior to such Obligor contractually committing to the proposed acquisition; and

(vii) as part of any proposed acquisition described in paragraphs (i) to (iii) above, such Obligor shall also be permitted to acquire any company, shares, partnership interests or Joint Ventures which also engage in businesses which do not fall within the definition of Permitted Business or Permitted Non-Core Business **provided that either**:

(A) at the time of the acquisition such Obligor has entered into an agreement for the sale of the part of such business which is not a Permitted Business or Permitted Non-Core Business which will be completed within the later of:

(1) 120 days from the date of such acquisition; and

(2) in the case of a transaction required to be notified to the competition authorities under applicable laws and regulations, such date as the authorities give their decision to such Obligor or the date on which the transaction is deemed to be approved; or

(B) the terms of the relevant acquisition agreement for such company, shares, partnership interests or Joint Ventures provide such Obligor with an ability to terminate its obligation to complete the acquisition if it has not found a purchaser for the part of such business which is not a Permitted Business or Permitted Non-Core Business within the later of:

(1) 120 days from the date of such acquisition; and

(2) in the case of a transaction required to be notified to the competition authorities under applicable laws and regulations, such date as the authorities give their decision to such Obligor or the date on which the transaction is deemed to be approved; and

(g) the incorporation of a company or the acquisition of a newly incorporated shelf company by a member of the Security Group which on incorporation becomes a member of the Security Group, but only if:

(i) that company is incorporated with limited liability;

(ii) the shares in the company are owned by an Obligor, a Security Interest over the shares of that company, in form and substance satisfactory to the Security Trustee (acting reasonably), is created in favour of the Secured Creditors within 30 days of the date of its incorporation; and

(iii) in the case of an acquisition of a newly incorporated shelf company, the shares in that shelf company are fully paid and the consideration for the acquisition is less than €85,000.

Permitted Business means the business of the Obligors being:

(a) the business of being an electricity network operator in the Republic of Finland comprising operating, maintaining, repairing and upgrading electricity distribution networks and the provision of facilities for and connected therewith;

(b) any business or activity in the Republic of Finland or in any jurisdiction supporting any existing assets the principal business of which is described in paragraph (a) above or which is ancillary to the business or activities in paragraph (a) above (which shall include the provision of any services to members of the Security Group which are currently provided by third parties); and

(c) any other business approved or consented to by the Security Trustee acting in accordance with the instructions of the Qualifying Secured Creditors,

provided that the activities set out in paragraph (a) above shall constitute the principal business carried on by the Security Group.

Permitted Disposal means any Disposal which, except in the case of paragraph (b), is on arm's length terms:

(a) of trading stock or cash made by any member of the Security Group in the ordinary course of business of the disposing entity;

(b) of any asset, undertaking or business by a member of the Security Group (the "**Disposing Company**") to another member of the Security Group (the "**Acquiring Company**"), but only if:

(i) the Disposing Company had given a Security Interest over the asset, the Acquiring Company must give an equivalent Security Interest over that asset; and

(ii) the Disposing Company is an Obligor, the Acquiring Company must be or become an Obligor within five Business Days of such disposal;

(c) of assets, undertaking or business in exchange for other assets for use in the ordinary course of business of the disposing entity;

(d) of obsolete or redundant vehicles, plant, equipment, parts or similar items for cash;

(e) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;

(f) [*intentionally left blank*];

(g) to a Permitted Joint Venture;

(h) arising as a result of any Permitted Security;

(i) of fixed assets where the proceeds of disposal are used within 12 months of that disposal (or, if contractually committed to be used within 12 months, are actually used within 18 months of that disposal) to purchase replacement assets for use in connection with the Permitted Business or the Permitted Non-Core Business;

(j) the application or disposal of cash permitted by the Common Documents;

(k) any disposal by a member of Security Group compulsorily required by law or regulation having the force of law or any order of any government entity made thereunder and having the force of law provided that and to the extent permitted by such law or regulation:

(i) such disposal is made for fair market value; and

(ii) such disposal does not have a Material Adverse Effect;

(l) by way of the granting of easements or wayleaves over Real Property, or any part of them, in the ordinary course of trading of the disposing entity;

(m) [*intentionally left blank*];

(n) by way of the creation of occupational leases or licenses over, or the outright disposal of, Real Property which is not required for the Permitted Business or the Permitted Non-Core Business;

(o) by way of the creation of a lease or licence over an asset (not being Real Property) which is granted in the ordinary course of business and not in respect of raising Financial Indebtedness;

(p) of Group Contributions between members of the Security Group;

(q) where the consideration receivable (when aggregated with the consideration receivable for any other sale, lease, licence, transfer or other disposal not permitted under the preceding paragraphs) does not exceed €30,000,000 (Indexed) in any Financial Year and €90,000,000 (Indexed) in any three consecutive Financial Years, provided that where such consideration so exceeds the amounts set forth in this paragraph (q) the Disposal shall in all circumstances be subject first to a Ratings Confirmation; or

(r) any other payment or disposal approved or consented to by the Security Trustee in accordance with the instructions of the Qualifying Secured Creditors.

Permitted Financial Indebtedness means Financial Indebtedness:

(a) arising (including in respect of committed amounts) under the Finance Documents on the Initial Issue Date and/or drawings under the Liquidity Facility Agreement;

(b) to the extent covered by a letter of credit, bond, bank guarantee or indemnity or other accommodation made or issued under an Ancillary Facility permitted under the Initial Authorised Credit Facilities Agreement on the Initial Issue Date (and not as amended);

(c) arising under any Investor Funding Loan;

(d) arising under a Permitted Loan to an Obligor or under or in respect of a Permitted Guarantee or Permitted Joint Venture or as permitted by paragraph 24 (*Treasury Transactions*) of part 3 (*General Covenants*) of schedule 2 (*Security Group Covenants*) of the Common Terms Agreement;

(e) of any person acquired by a member of the Security Group after the Initial Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 90 days following the date of acquisition;

(f) under finance or capital leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Security Group does not exceed €50,000,000 (Indexed) (or its equivalent in other currencies) at any time;

(g) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed €30,000,000 (Indexed) (or its equivalent) in aggregate for the Security Group at any time;

(h) until the Initial Issue Date, the Existing Indebtedness; or

(i) any other financial indebtedness approved or consented to by the Security Trustee in accordance with the STID.

Permitted Guarantee

(a) the endorsement of negotiable instruments in the ordinary course of trade;

(b) any performance or similar bond, guarantee or indemnity or undertaking guaranteeing performance by a member of the Security Group under any contract entered into in the ordinary course of business (including any entered into in undertaking the Permitted Business or the Permitted Non-Core Business) but not in respect of raising Financial Indebtedness;

(c) any guarantee of a Permitted Joint Venture;

(d) any guarantee or indemnity under or in respect of Permitted Financial Indebtedness or Permitted Additional Financial Indebtedness;

(e) any guarantee given in respect of the netting or set off arrangements permitted pursuant to paragraph (l) of the definition of Permitted Security;

(f) any guarantee granted under the Common Documents;

(g) any guarantee given by a member of the Security Group in relation to an Obligor's obligations provided that if the relevant member of the Security Group granting the guarantee is not an Obligor it has unconditionally and irrevocably waived its rights of subrogation and to require contribution from such Obligor thereunder;

(h) any guarantee by an Obligor of leasehold rental obligations of an Obligor (not being in respect of Financial Indebtedness which is not Permitted Financial Indebtedness);

(i) any indemnity given in the ordinary course of an acquisition or disposal which is a Permitted Acquisition or Permitted Disposal which indemnity is in customary form and subject to customary limitations and in accordance with good industry practice;

(j) any other guarantee approved or consented to by the Security Trustee in accordance with the STID;

(k) the €37,996.51 guarantee issued to Teknologiakeskus Innopark Oy by Pohjola Bank plc for the account of Elenia Oy;

(l) the €270,000 guarantee issued to Keskinäinen vakuutusyhtiö Oy by Pohjola Bank plc of the account of Elenia Oy;

(m) any guarantee or indemnity not otherwise permitted under the preceding paragraphs provided that the aggregate maximum potential liability of members of the Security Group thereunder (when aggregated with the amount of loans outstanding under paragraph (h) of the definition of Permitted Loan) does not exceed (without double counting) €5,000,000 (Indexed) (or its equivalent) at any time.

Permitted Loan means:

(a) any trade credit extended by any member of the Security Group to its customers, tenants or licensees, on normal commercial terms and in the ordinary course of trade;

(b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness under paragraph (d) thereof;

(c) a loan made to a Permitted Joint Venture so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed €5,000,000 (Indexed) (or its equivalent) at any time but excluding any such loans which are funded by cashflow available for Restricted Payments or Investor Funding Loans;

(d) a loan made by an Obligor to another Obligor or made by a member of the Security Group which is not an Obligor to another member of the Security Group;

(e) any loan made by an Obligor to a member of the Security Group which is not an Obligor so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed €5,000,000 (Indexed) (or its equivalent) at any time;

(f) a loan made by a member of the Security Group to an employee or director of any member of the Security Group if the amount of that loan (when aggregated with the amount of all loans to employees and directors by members of the Security Group) does not exceed €5,000,000 (Indexed) (or its equivalent) at any time;

(g) any loan made by a member of the Security Group to a Subordinated Creditor in accordance with the Restricted Payment Condition;

(h) any loan (other than a loan made by a member of the Security Group to another member of the Security Group) so long as the aggregate amount of the Financial Indebtedness under any such loans (when aggregated with the amount of guarantees outstanding under paragraph (k) of the definition of Permitted Guarantee) does not exceed €10,000,000 (Indexed) (or its equivalent) at any time but excluding any such loans which are funded by cashflow available for Restricted Payments or Investor Funding Loans;

(i) subject to the terms of STID, any loan made for the purposes of enabling (indirectly or directly) an Obligor to meet its payment obligations under the Finance Documents; or

(j) any other loans or grant of credit approved or consented to by the Security Trustee in accordance with the STID,

so long as in the case of paragraphs (c), (d), (e), (g), (h) and (i) above to the extent required by the STID, the creditor and (if the debtor is a member of the Security Group) the debtor of such Financial Indebtedness are or become party to the STID as a new Obligor and where both the debtor and the creditor are members of the Security Group such loan is subordinated in accordance with the terms of the STID.

Permitted Non-Core Business means any business other than the Permitted Business **provided that**:

(a) such business comprises activites in the energy and telecommunications sectors in Finland; and

(b) conducting such business does not result in a breach of the Permitted Non-Core Business Limit.

Permitted Non-Core Business Limit means, for any Relevant Period in respect of which it is calculated, the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to the Permitted Non-Core Business of the Security Group does not exceed 10 per cent. of EBITDA of the Security Group for that Relevant Period.

Permitted Transaction means:

(a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security Interest or Quasi-Security given, or other transaction arising, under the Common Documents;

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

(c) any merger of Elenia (or any successor thereof) into its immediate Holding Company ("**Elenia Newco**"), provided that:

(i) Elenia Newco is incorporated in Finland;

(ii) Elenia Newco is the surviving entity of any such merger and accedes to the Common Documents as an Additional Obligor in accordance with clause 4.1 (*Accession of Additional Obligors*) of the STID; and

(iii) Elenia (or, if applicable, its successor) delivers the following documents to the Security Trustee prior to the registration in Finland of the merger of Elenia (or, if applicable, its successor) into Elenia Newco:

(A) a duly executed copy of a pledge over the shares in Elenia Newco granted in favour of the Security Trustee on substantially the same terms as the Security created over the shares in Elenia pursuant to the reorganisation of the Security Group that was completed in the Financial Year ending 31 December 2020 (the "**2020 Reorganisation**");

(B) a duly executed copy of a security confirmation and amendment agreement in relation to each existing Security Document where the underlying secured assets are transferred by Elenia (or, if applicable, its successor) to Elenia Newco in connection with the implementation of the merger on substantially the same terms as the Finnish law security confirmation and amendment agreements executed pursuant to the 2020 Reorganisation;

(C) a legal opinion from legal counsel to the Obligors in Finland addressed to the Security Trustee as to the capacity of the relevant Obligors to enter into the Security Documents described in sub-paragraphs (A)

and (B) above and where the scope of matters opined on is substantially the same as for the corresponding opinion delivered pursuant to the 2020 Reorganisation;

(D) a legal opinion from legal counsel to the Security Trustee in Finland addressed to the Security Trustee as to the enforceability of the Security Documents described in sub-paragraphs (A) and (B) above and where the scope of matters opined on is substantially the same as for the corresponding opinion delivered pursuant to the 2020 Reorganisation;

(E) a tax commentary paper from the tax advisers to the Obligors in respect of which reliance is offered to the Security Trustee on customary terms and conditions for similar memoranda delivered by professional tax advisers and where the scope of matters opined on is substantially similar to the tax commentary paper delivered pursuant to the 2020 Reorganisation, adjusted as applicable for any intervening change in law;

(F) a certificate signed by an authorised signatory confirming that:

(1) no Trigger Event would occur under paragraph 2 (Financial Ratios) of Part 1 (Trigger Events) of Schedule 3 (Trigger Events) of the CTA in respect of the Relevant Period ending on the Calculation Date falling immediately after the projected completion of such reorganisation, taking into account the completion of that reorganisation on a pro forma basis in the calculation of the Trigger Event Ratios; and

(2) the then current rating ascribed to the Bonds has been affirmed by each Rating Agency then rating the Bonds; and

(G) a certificate signed by an authorised signatory of Elenia (or, if applicable, its successor) pursuant to which Elenia undertakes not to register the merger of Elenia (or, if applicable, its successor) into Elenia Newco unless Elenia (or, if applicable, its successor) has received confirmation from the Regulator that it will issue a replacement licence to Elenia Newco on terms which are not materially less favourable than the Networks Licence (taking into account any changes in the regulatory environment since the date on which that existing licence was issued), concurrently with the termination of the licence then held by Elenia (or, if applicable, its successor); or

(d) any other transaction approved or consented to by the Security Trustee in accordance with the STID.

Permitted Hedge Termination means the termination of a Hedging Agreement permitted in accordance with the provisions of the Hedging Policy.

Post-Enforcement Priority of Payments means the provisions relating to the order of priority of payments following the occurrence of certain events as set out in the STID.

PP Note Issuer means the Issuer.

PP Note Purchase Agreements means each note purchase agreement pursuant to which the PP Note Issuer issues PP Notes from time to time

PP Notes means the privately placed notes issued by the PP Note Issuer from time to time under and pursuant to a PP Note Purchase Agreement

Pre-Enforcement Priority of Payments means the provisions relating to the order of priority of payments prior to delivery of an Acceleration Notice as set out in the Common Terms Agreement.

Programme means the €3,000,000,000 multicurrency bond programme established by the Issuer which has been listed on the Official List of Euronext Dublin.

Qualifying Secured Creditors means:

(a) the ACF Lenders;

(b) the WC Facility Providers;

(c) the Capex Facility Providers;

(d) each Pari Passu Hedge Counterparty;

(e) in respect of each Tranche of Bonds, the Bondholders;

(f) each PP Noteholder; and

(g) each other Authorised Credit Provider,

provided that no Liquidity Facility Provider or Super Senior Hedge Counterparty shall be a Qualifying Secured Creditor.

Qualifying Secured Creditor Instruction Notice means a notice entitled as such, delivered in accordance with the terms of the STID.

Qualifying Secured Debt means indebtedness owed by the Obligors to the Qualifying Secured Creditors.

Qualifying Senior Debt means:

(a) the principal amount outstanding under the Bonds;

(b) the principal amount outstanding under the Authorised Credit Facilities (other than the Liquidity Facility Agreement, the PP Notes and the Hedging Agreements) at such time;

(c) the principal amount outstanding under the PP Notes;

(d) subject to the Entrenched Rights, in relation to any Hedging Transaction arising under a Pari Passu Hedging Agreement prior to the taking of any Enforcement Action in relation to any vote on (i) whether to take any Enforcement Action or (ii) to terminate any Standstill, an amount calculated in accordance with paragraph (c) of clause 12.2 (Voting in respect of Pari Passu Hedge Counterparties) of the STID;

(e) subject to the Entrenched Rights (i) in relation to any Hedging Transaction arising under a Pari Passu Hedging Agreement in respect of which an Early Termination Date (as defined in the relevant Pari Passu Hedging Agreement) has been designated, the amount (if any) outstanding to the relevant Pari Passu Hedge Counterparty following such termination (as calculated in accordance with the terms of the Pari Passu Hedging Agreement) and/or (ii) otherwise, the Equivalent Amount (as calculated by the relevant Hedge Counterparty) representing the mark-to-market value (on the date falling two Business Days after the commencement of the relevant Decision Period) of any transaction or transactions arising under a Pari Passu Hedging Agreement to the extent that such value represents an amount which would be payable to the relevant Pari Passu Hedge Counterparty if an Early Termination Date (as defined in the relevant Pari Passu Hedging Agreement) was designated at such time in respect of such transaction or transactions; and

(f) the principal amounts outstanding under any other secured term loan facilities which are Authorised Credit Facilities at such time ranking *pari passu* with the above (but excluding for the avoidance of doubt any Liquidity Facilities or any Hedging Transactions arising under a Super Senior Hedging Agreement).

Quorum Requirement means:

(a) in relation to an Ordinary Voting Matter, the percentage set forth in clause 15.2 (Quorum Requirement for an Ordinary Voting Matter) of the STID;

(b) in relation to an Extraordinary Voting Matter, the percentages set forth in clause 16.2 (Quorum Requirement for an Extraordinary Voting Matter) of the STID; and

(c) in relation to a Direction Notice other than in connection with a Standstill, the percentage set forth in clause 25.2 (Quorum and Voting Requirements in respect of a Direction Notice) of the STID.

Rating Agency means S&P and any successor to any of the aforementioned parties (and Rating Agency means any one of them).

Receiver means any receiver, manager or administrative receiver in respect of the whole or any part of the Security.

Registered Bonds means those Bonds (if any) which are for the time being in registered form.

Registered Definitive Bond means a Registered Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Dealership

Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and the Bond Trust Deed either on issue or in exchange for a Registered Global Bond or part thereof (all as indicated in the applicable Final Terms), such Registered Definitive Bond being in the form or substantially in the form set out in part 8 (Form of Registered Definitive Bond) of schedule 2 (Form of Bonds, Coupons and Talons) to the Bond Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Registrar, the Bond Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon.

Registered Global Bond means a registered global bond in the form or substantially in the form scheduled to the Bond Trust Deed with such modifications (if any) as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Registrar, the Bond Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto.

Relevant Period means, for the purpose of:

(a) any Calculation Date in respect of a Trigger Event Ratio:

(i) the period of 12 months ending on that Calculation Date; and

(ii) the period of 12 months starting on that Calculation Date; or

(b) any Calculation Date in respect of a Default Ratio, the period of 12 months ending on that Calculation Date; and

(c) any Calculation Date in respect of the Permitted Non-Core Business Limit, the period of 12 months ending on that Calculation Date.

Repeating Representation means the representations set out in paragraphs 1 (Status) to 5 (Non-Conflict with Other Obligations) inclusive, paragraphs 10(a) and 10(c) (No default or Trigger Event), paragraph 14 (Choice of Law) and paragraph 16 (Centre of Main Interests) of schedule 1 (Security Group Representations) to the Common Terms Agreement.

Reserved Matters has the meaning given to it in schedule 3 (Reserved Matters) of the STID.

Restricted Payment means any payment (including but not limited to, any payment on or in respect of distributions, dividends, bonus issues, return of capital, fees, interest, principal, loans or other amounts whatsoever) in cash or in kind to any Excluded Group Entity, other than Permitted Payments.

Secured Creditors means:

(a) the Security Trustee (in its own capacity and on behalf of the other Secured Creditors);

(b) in respect of each Tranche of Bonds, the Bondholders;

(c) the Bond Trustee (in its own capacity and on behalf of the Bondholders);

(d) the ACF Lenders;

(e) WC Facility Providers;

(f) Capex Facility Providers;

(g) each Facility Agent under each Authorised Credit Facility;

(h) each Hedge Counterparty;

(i) each Liquidity Facility Provider;

(j) the Liquidity Facility Agent;

(k) each Account Bank;

(l) the Principal Paying Agent;

(m) the Agent Bank;

(n) the Transfer Agent;

(o) any replacement Cash Manager who is not a member of the Security Group;

(p) each PP Noteholder;

(q) each other Authorised Credit Provider;

(r) each PP Note Secured Creditor Representative;

(s) the Standstill Cash Manager;

(t) each other Agent;

(u) each Additional Secured Creditor;

(v) the Exchange Agent;

(w) any Issuer Corporate Services Provider under any Issuer Corporate Services Agreement; and

(x) the Registrar,

and Secured Creditor means any one of them.

Secured Debt means any financial accommodation that is, for the purposes of the STID, to be treated as Secured Debt and includes the Security Group's and the Issuer's liabilities (as appropriate) under:

(a) each WC Facility;

(b) each Capex Facility;

(c) the Liquidity Facility;

(d) the PP Notes;

(e) the Bonds;

(f) any and all liabilities under the Hedging Agreements;

(g) each other Authorised Credit Facility; and

(h) any further debt incurred in due course, the provider of which accedes to the relevant Finance Documents.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under each Finance Document to which such Obligor is a party.

Security means the security constituted by the Security Documents including any guarantee or obligation to provide cash collateral or further assurance thereunder, including the following:

(a) fixed charge over all shares;

(b) assignments by way of security of its rights under the Finance Documents to which it is a party, including the Hedging Agreements, the Common Terms Agreement, each Liquidity Facility Agreement and the STID;

(c) assignments by way of security of the benefit of insurance policies;

(d) fixed or floating charges over bank accounts (depending on the relevant account) and charges over investments; and

(e) a floating charge over all of its assets to the extent not effectively charged or assigned by way of fixed security.

Security Agreements means the English law deed of charge and guarantee executed in favour of the Security Trustee by each of the Obligors on 17 December 2013 and any other deed of charge supplemental thereto, including the supplemental security agreements dated 30 December 2019 and 9 June 2020.

Security Documents means:

(a) the Security Agreements;

(b) the Finnish Pledges;

(c) the Luxembourg Pledges;

(d) the STID and each deed of accession thereto, together with any deed supplemental to the STID and referred to in the STID as a Supplemental Deed; and

(e) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Secured Creditor in respect of the Secured Liabilities.

Security Group means the Issuer, Elenia Oy, Elenia Holdings, Elenia Investments and any other Subsidiary of any member of the Security Group which accedes, inter alia, to the CTA.

Security Group Agent means Elenia Verkko Oyj.

Security Trustee	means Citicorp Trustee Company Limited (or any successor trustee appointed pursuant to the terms of the Security Agreements, the STID and any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Secured Creditor in respect of the Secured Debt (the Security Documents)) acts as security trustee for itself and on behalf of the Secured Creditors and holds, and will be entitled to enforce, the security provided by the Obligors subject to the terms of the Security Documents and the STID.
Senior Debt	means any financial accommodation that is, for the purposes of the STID, to be treated as Senior Debt and includes: (a) each Authorised Credit Facility, the Bonds, the PP Notes and each Pari Passu Hedging Agreement; and (b) any further debt incurred which ranks pari passu with the debt specified in (a) above.
Series	means a Tranche of Bonds together with any further Tranches of Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions Bonds of the relevant Series, holders of Bonds of the relevant Series and related expressions shall (where appropriate) be construed accordingly.
Standby Drawing	means a drawing made under the Liquidity Facility Agreement as a result of a downgrade of a Liquidity Facility Provider below the Minimum Long-Term Rating or in the event that the Liquidity Facility Provider fails to review its Commitment.
Standstill	means, as provided for in clause 20.1 (Commencement of Standstill) of the STID, a standstill of claims of the Secured Creditors against the Obligors immediately upon notification to the Security Trustee of the occurrence of an Event of Default.
Standstill Cash Manager	means, initially National Westminster Bank Plc or any other person so appointed in such capacity as Standstill Cash Manager under the CTA.
Standstill Period	means a period during which a standstill arrangement is subsisting, commencing on the date as determined in accordance with the STID and ending on the date as determined in accordance with the STID.
Standstill Remedy	means the waiver or remedy of Event of Default giving rise to the Standstill Period in accordance with the terms of the STID.
STID or **Security Trust and Intercreditor Deed**	means the security trust and intercreditor deed entered into on 10 December 2013 between the parties to the Common Terms Agreement (as amended and/or restated from time to time), together with any deed supplemental to the STID and referred to in the STID as a Supplemental Deed.
STID Proposal	means a proposal or request made by the Security Group Agent in accordance with the STID proposing or requesting the Security Trustee to concur in making any modification, giving any consent or granting any waiver under or in respect of any Common Document.

Subordinated Creditor	means any entity which accedes to the STID as a Subordinated Creditor in the form set out in part 5 (Form of Accession Memorandum (New Subordinated Creditor)) of schedule 1 (Form of Accession Memorandum) to the STID.
Subordinated Hedge Amounts	means any termination payment due or overdue to a Hedge Counterparty under any Hedging Agreement which arises as a result of the occurrence of an Event of Default (as defined in the relevant Hedging Agreement) where the relevant Hedge Counterparty is the Defaulting Party (as defined in the relevant Hedging Agreement).
Subordinated Liabilities	means all present and future liabilities at any time of any member of the Security Group to a Subordinated Creditor, in respect of any Financial Indebtedness.
Subordinated Intragroup Liabilities	means all present and future liabilities at any time of any member of the Security Group to a Subordinated Intragroup Creditor in respect of any Financial Indebtedness.
Subordinated Liquidity Payments	means all amounts payable under, or in any way in connection with, the Liquidity Facility Agreement, other than: (a) principal and interest in respect of a drawing under the Liquidity Facility or a Standby Drawing; (b) the commitment fee payable in respect of the Liquidity Facility; and (c) any increased costs payable in accordance with the Liquidity Facility Agreement. and which arise upon the occurrence of a breach by the relevant Liquidity Facility Provider of its obligations under the relevant Liquidity Facility.
Successor Cash Manager	means any successor to the Cash Manager (other than the Standstill Cash Manager) which shall from time to time be appointed pursuant to clause 23 (Termination) of the Cash Management Agreement.
Super Senior Hedging Agreement	means a Hedging Agreement under which the obligations of Elenia Verkko Oyj rank in priority to Elenia Verkko Oyj's obligations under the other Authorised Credit Facilities, the WC Facility, the Capex Facility, the PP Notes and the Bonds.
Super Senior Issuer Hedging Agreement	means an Issuer Hedging Agreement under which the obligations of the Issuer rank in priority to the Issuer's obligations under the Bonds.
Super Senior Hedge Counterparty	means the counterparty to any Super Senior Hedging Agreement.
Swap Transaction	means a swap transaction, or the relevant portion of a swap transaction, entered into pursuant to a Hedging Agreement.
Tax Deed of Covenant	means the deed entered into on 10 December 2013 by (among others) the relevant Obligors, the Security Trustee and the Bond Trustee.
Tax Obligor	means Elenia Verkko Oyj and any other entity which accedes to the Tax Deed of Covenant in accordance with the Finance Documents.
Temporary Bearer Global Bond	means a temporary global bond in the form, or substantially in the form, scheduled to the Bond Trust Deed together with the copy of the applicable

	Final Terms annexed thereto with such modifications (if any) as may be required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time or as otherwise agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), comprising some or all of the Bearer Bonds of the same Tranche, issued by the Issuer pursuant to the Dealership Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the Bond Trust Deed.
Tranche	means all Bonds which are identical in all respects (save for the Issue Date, Interest Commencement Date and Issue Price).
Treasury Transaction	means any currency or interest rate purchase, cap or collar agreement, forward rate agreement, interest rate agreement, index-linked agreement, interest rate or currency or future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined similar agreement or any derivative transaction protecting against or benefiting from fluctuations in any rate or price or currency.
Trigger Event	means any of the events or circumstances identified as such in the Common Terms Agreement.
VAT	means value added tax as provided for in the Council Directive 2006/112/EC on the common system of value added tax and any law of a member state of the European Union adopting or implementing the same and any other tax of a similar nature.
Voted Qualifying Debt	means the Outstanding Principal Amount (in the case of Bonds, for the time being outstanding) actually voted thereon by the Qualifying Secured Creditors.
WC Facility	means a revolving overdraft and working capital facility.

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