

WHITE & CASE

Dated 4 October 2021

Amended and Restated Bond Trust Deed

Relating to the €3,000,000,000 Multicurrency Programme of the Issuer

between

Elenia Verkkö Oyj
as Issuer and Security Group Agent

Elenia Oy
Elenia Holdings S.à r.l.
Elenia Investments S.à r.l.
as Guarantors

and

Citicorp Trustee Company Limited
as Bond Trustee

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This Bond Trust Deed is made as a deed on 4 October 2021

Between:

- (1) **Elenia Verkko Oyj**, a public limited company incorporated under the laws of Finland with company number 3001882-6, whose registered office is at Patamäenkatu 7 33900 TAMPERE, Finland (the “**Issuer**”);
- (2) **Elenia Oy** (incorporated with limited liability in Finland with registered number 2658611-8), **Elenia Holdings S.à r.l.** (incorporated with limited liability in Luxembourg with registered number B164949 and having its registered office at 20, Boulevard Royal L-2449 Luxembourg) and **Elenia Investments S.à r.l.** (incorporated with limited liability in Luxembourg with registered number B236561 and having its registered office at 20, Boulevard Royal L-2449 Luxembourg) (each a “**Guarantor**” and, together, the “**Guarantors**”); and
- (3) **Citicorp Trustee Company Limited**, a company incorporated under the laws of England and Wales, whose registered office is at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB (the “**Bond Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Bond Trust Deed) as trustee for the Bondholders and Couponholders (each as defined below).

Whereas:

- (A) By a resolution of the board of directors of the Issuer on or about 26 November 2013, the Issuer has resolved to establish a Programme pursuant to which the Issuer may from time to time issue Bonds as set out herein.
- (B) The parties have agreed to amend and restate the provisions of a Bond Trust Deed entered into by, amongst others, the Issuer and the Bond Trustee dated 10 December 2013, as supplemented on 27 February 2015, 4 March 2016 and 21 January 2020 (the “**Original Bond Trust Deed**”).
- (C) With effect from the date hereof, the Original Bond Trust Deed shall for all purposes be amended and restated as set out in this Bond Trust Deed. Any Bonds issued on or after the date of this Bond Trust Deed shall be issued pursuant to this Bond Trust Deed. This does not affect any Bonds issued prior to the date of this Bond Trust Deed. Subject to such amendment and restatement, the Original Bond Trust Deed shall continue in full force and effect.
- (D) By a resolution of the Board of Directors of the Issuer on or around 23 September 2021, the Issuer has resolved to update the Programme. Payments of interest and principal on the Bonds will be unconditionally and irrevocably guaranteed by each of the Guarantors pursuant to this Bond Trust Deed and the Security Documents. Bonds up to a maximum nominal amount from time to time outstanding of the Programme Limit may be issued pursuant to the Programme.
- (E) The Bond Trustee has agreed to act as trustee of this Bond Trust Deed for the benefit of the Bondholders and the Couponholders upon and subject to the terms and conditions of this Bond Trust Deed.

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

1. Definitions

- 1.1 Unless otherwise defined in this Bond Trust Deed or the context requires otherwise, words used in this Bond Trust Deed have the meanings and construction ascribed to them in the master definitions agreement dated the 10 December 2013 between, *inter alios*, the Issuer, the Guarantors, the Security Trustee and the Bond Trustee, as amended and restated on 3 September 2018 and on 20 December 2019 (the “**Master Definitions Agreement**”), the Conditions or the applicable Final Terms *provided that*, in the event of any inconsistency

between this Bond Trust Deed and the Conditions or the applicable Final Terms, the Conditions or the applicable Final Terms, as the case may be, shall prevail, and in the event of any inconsistency between this Bond Trust Deed and the Master Definitions Agreement, this Bond Trust Deed shall prevail.

- 1.2 In addition, this Bond Trust Deed and the Schedules and any trust deed supplemental hereto and the schedules (if any) thereto and the Bonds, the Coupons, the Talons, the Conditions and, unless the context otherwise requires, the Final Terms, all from time to time modified in accordance with the provisions herein or therein contained.

- 1.3 In addition, in this Bond Trust Deed, the following terms shall have the meaning set out below:

“**Appointee**” means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Bond Trustee under this Bond Trust Deed;

“**notice**” means, in respect of a notice to be given to Bondholders, a notice validly given pursuant to Condition 17 (*Notices*);

“**repay**”, “**redeem**” and “**pay**” shall each include both the others and cognate expressions shall be construed accordingly; and

“**this Bond Trust Deed**” means this Bond Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Bonds, the Coupons, the Talons, the Conditions and, unless the context otherwise requires, the Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained.

1.4 **Construction and Interpretation**

- (a) Unless otherwise provided in this Bond Trust Deed or the context otherwise requires, expressions used in this Bond Trust Deed are to be construed in accordance with part 2 (*Construction*) of schedule 1 (*Common Definitions*) to the Master Definitions Agreement (*mutatis mutandis*).
- (b) All references in this Bond Trust Deed to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Bond Trust Deed.
- (c) In the case of any Bonds which are Registered Bonds, references to Coupons and Couponholders in this Bond Trust Deed are not applicable to such Bonds.
- (d) In this Bond Trust Deed references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be constructed as references to the Schedules of this Bond Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Bond Trust Deed, respectively.
- (e) Except as expressly provided otherwise herein, where under this Bond Trust Deed, the Bond Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Bond Trust Deed, the Conditions or the Finance Documents, such exercise will be subject to the provisions of the STID. In the event of any inconsistency between this Bond Trust Deed and the STID, the terms of the STID shall prevail.

2. Amount and Issue of the Bonds

2.1 Amount of the Bonds, Final Terms and Legal Opinions

The Bonds will be issued in Tranches in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit.

In the case of all Bonds, by not later than 5.00 p.m. (London time) on the fifth Business Day preceding each proposed Issue Date, the Issuer and the Guarantors shall deliver or cause to be delivered to the Bond Trustee a copy of the applicable Final Terms and drafts of all (if any) legal opinions to be given in relation to the relevant issue and shall notify the Bond Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Bonds to be issued and whether any of such Bonds are fungible with an existing Tranche. Upon the issue of the relevant Bonds, such Bonds shall become constituted by this Bond Trust Deed without further formality. The Bond Trustee is not required in any case to approve the terms of the applicable Final Terms.

Before the first issue of Bonds occurring after each anniversary of this Bond Trust Deed and on such other occasions as the Bond Trustee, so requests (on the basis that the Bond Trustee considers it necessary in view of a change (or proposed change) in English law materially affecting the Issuer or the Guarantors, this Bond Trust Deed, the Dealership Agreement or the Agency Agreement or the Bond Trustee has other grounds which shall not include the mere lapse of time), the Issuer and the Guarantors will procure that further legal opinion(s) (relating, if applicable, to any such change) in such form and with such content as the Bond Trustee may require from the legal advisers specified in the Dealership Agreement or such other legal advisers as the Bond Trustee may approve is/are delivered to the Bond Trustee. Whenever such a request is made with respect to any Bonds to be issued, the receipt of such opinion(s) in a form satisfactory to the Bond Trustee shall be a further condition precedent to the issue of those Bonds.

2.2 Covenant to Repay Principal and to Pay Interest on Bonds

The Issuer (failing which the Guarantors) covenants with the Bond Trustee that it shall, as and when the Bonds of any Tranche or any of them or any principal in respect thereof becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Bond Trustee in the relevant currency, in the case of any currency other than Sterling, in the principal financial centre for that currency and, in the case of Euro, in a city in which banks have access to the TARGET2 System, in immediately available freely transferable funds the Principal Amount Outstanding in respect of the Bonds of such Tranche becoming due for redemption on that date and shall in the meantime and until redemption in full of the Bonds of such Tranche (both before and after any decree, judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Bond Trustee as aforesaid interest (which shall accrue from day to day) on the Principal Amount Outstanding (or such other amount as may be specified in the relevant Final Terms) of the Bonds outstanding of such Tranche at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for, in the Conditions, together with all other amounts payable in respect of the Bonds under the Conditions (subject, in all cases to Sub-clause (a) below); ***provided that:***

- (a) every payment of principal or interest or other sum due in respect of the Bonds made to or to the order of the Principal Paying Agent or, as the case may be, the Registrar in the manner provided in the Agency Agreement, shall be in satisfaction *pro tanto* of the relative covenant by the Issuer or the Guarantors (as relevant) in this Clause except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Bondholders or Couponholders (as the case may be);

- (b) in any case where payment of principal is not made to the Bond Trustee or the Principal Paying Agent or, as the case may be, the Registrar on or before the due date or on or after accelerated maturity following an Event of Default, interest shall continue to accrue on the nominal amount of the relevant Bonds (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Bond Trustee determines to be the date on and after which payment is to be made to the Bondholders in respect thereof as stated in a notice given to the Bondholders in accordance with Condition 17 (*Notices*) (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Bond Trustee or the Principal Paying Agent); and
- (c) in any case where payment of the whole or any part of the principal amount of any Bond is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by paragraph (b) above) interest shall accrue on the nominal amount of such Bond payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Bond, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Bond is made or (if earlier) the seventh day after the date on which the full amount of the moneys in respect of such Bond has been received by the Principal Paying Agent or the Bond Trustee and notice is given to the relevant Bondholder (either individually or in accordance with Condition 17 (*Notices*)) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Bond is available for payment, *provided that*, upon further presentation thereof being duly made, such payment is made.

The Bond Trustee will hold the benefit of this covenant and the other covenants in this Bond Trust Deed on trust for the Bondholders and the Couponholders and itself in accordance with this Bond Trust Deed.

2.3 **Bond Trustee's requirements regarding Paying Agents etc**

At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Bonds of all or any Tranche shall otherwise have become due and repayable or if there is failure to make payment of any amount in respect of any Bond when due or the Bond Trustee shall have received any money which it proposes to pay under Clause 9 (*Application of Moneys*) below to the relevant Bondholders and/or Couponholders, the Bond Trustee may subject to the Standstill provisions under clause 19 (*Standstill*) of the Security Trust and Intercreditor Deed:

- (a) by notice in writing to the Issuer, the Guarantors, the Principal Paying Agent, the other Paying Agents, the Registrar and the Transfer Agents require the Principal Paying Agent, the other Paying Agents, the Registrar, the Agent Bank, the Calculation Agent and the Transfer Agents pursuant to the Agency Agreement:
 - (i) to act thereafter, until otherwise instructed by the Bond Trustee, as Principal Paying Agent, Paying Agents, Registrar and Transfer Agents respectively of the Bond Trustee in relation to payments to be made by or on behalf of the Bond Trustee under the provisions of this Bond Trust Deed *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration

and payment of out-of-pocket expenses of the Paying Agents, the Registrar and the Transfer Agents shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of this Bond Trust Deed relating to the relative Bonds and available for such purpose) and thereafter to hold all Bonds and Coupons and all sums, documents and records held by them in respect of Bonds and Coupons on behalf of the Bond Trustee; or

- (ii) to hold or deliver up all Bonds and Coupons and all sums, documents and records held by them in respect of Bonds and Coupons to the Bond Trustee or as the Bond Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any documents or records which the relative Paying Agent or the Registrar, the relevant Transfer Agent or other Paying Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer and the Guarantors, require it to make all subsequent payments in respect of the Bonds and Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent; with effect from the issue of any such notice to the Issuer and the Guarantors and until such notice is withdrawn, paragraph 2.2(a) of this Clause relating to the Bonds shall cease to have effect.

2.4 Currency of payments

All payments of any amounts due in respect of, under and in connection with this Bond Trust Deed and the Bonds of any Tranche to the relevant Bondholders and Couponholders shall be made in the relevant currency as specified in the relevant Final Terms.

2.5 Further Bonds

The Issuer shall be at liberty from time to time (but subject always to the provisions of this Bond Trust Deed and the Common Terms Agreement) without the consent of the Bondholders or Couponholders to create and issue further Bonds (whether in bearer or registered form) having terms and conditions the same as the Bonds of any Tranche or the same in all respects save for the amount and date of the first payment of interest thereon, issue date and/or purchase price and so that the same shall be consolidated and form a single Tranche with the outstanding Bonds of such Tranche.

2.6 Separate Tranches

- (a) The Issuer shall be at liberty from time to time (but subject always to the provisions of this Bond Trust Deed) without the consent of the Bondholders or Couponholders of any Tranche to create and issue further Bonds (whether in bearer or registered form) having different terms and conditions to the Bonds of any Tranche so as to form separate Tranches.
- (b) The Bonds of each Tranche shall form a separate Tranche of Bonds and accordingly, unless for any purpose the Bond Trustee in its absolute discretion shall otherwise determine and except as expressly provided otherwise in this Bond Trust Deed or the Conditions, the provisions of this Bond Trust Deed shall apply *mutatis mutandis* separately and independently to the Bonds of each Tranche and the Bonds of each Series and in such Clauses and Schedule the expressions “**Bonds**”, “**Bondholders**”, “**Coupons**”, “**Couponholders**”, “**Talons**” and “**Talonholders**” shall (where appropriate) be construed accordingly.
- (c) Whenever it is proposed to create any further Bonds or Bonds of a separate Tranche, the Issuer shall give to the Bond Trustee not less than seven days’ notice in writing of its intention to do so.

2.7 Acknowledgement of the Guarantee provided by the Guarantors

The Parties hereto acknowledge that clause 7 (*Guarantee*) of the STID is incorporated herein as if expressly set out in full (*mutatis mutandis*).

3. Forms of Bonds and Coupons

- 3.1 The Bearer Bonds of each Tranche will initially be represented by a single Temporary Bearer Global Bond or a single Permanent Bearer Global Bond, as indicated in the applicable Final Terms. Each Temporary Bearer Global Bond shall be exchangeable, upon a request as described therein, for either Bearer Definitive Bonds together with Coupons and, where applicable, Talons attached, or a Permanent Bearer Global Bond in each case in accordance with the provisions of such Temporary Bearer Global Bond. Each Permanent Bearer Global Bond shall be exchangeable for Bearer Definitive Bonds together with, Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Bearer Global Bond. All Bearer Global Bonds shall be prepared, completed and delivered to a common depositary (in the case of CGB) or common safekeeper (in the case of NGB) for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Dealership Agreement or to another appropriate depositary as may be approved by the Bond Trustee in accordance with any other agreement between the Issuer, the Guarantors and the relevant Dealer(s) and, in each case, the Agency Agreement.
- 3.2 Each Temporary Bearer Global Bond shall be printed or typed in the form or substantially in the form set out in Part 1 (*Form of Temporary Bearer Global Bond*) of Schedule 1 (*Form of Bonds, Coupons and Talons*) or in the form required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time, and may be a facsimile. Each Temporary Bearer Global Bond shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Issuer and the Guarantors on behalf of the Issuer and the Guarantors and shall be authenticated by or on behalf of the Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGB, or in the case of a Non-eligible NGB in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Temporary Bearer Global Bond so executed and authenticated and effectuated (if applicable) shall be binding and valid obligations of the Issuer and the Guarantors and title thereto shall pass by delivery.
- 3.3 Each Permanent Bearer Global Bond shall be printed or typed in the form or substantially in the form set out in Part 2 (*Form of Permanent Bearer Global Bond*) of Schedule 1 (*Form of Bonds, Coupons and Talons*) or in the form required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time and may be a facsimile. Each Permanent Bearer Global Bond shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Issuer and the Guarantors on behalf of the Issuer and the Guarantors and shall be authenticated by or on behalf of the Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGB or in the case of a Non-eligible NGB in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Permanent Bearer Global Bond so executed and authenticated and effectuated (if applicable) shall be a binding and valid obligation of the Issuer and the Guarantors and title thereto shall pass by delivery.
- 3.4 Subject as provided below, the Registered Bonds of a Tranche that are initially offered and sold in offshore transactions in reliance on Regulation S under the Securities Act shall be represented by a Registered Global Bond deposited with a common depositary or (in the case of a Registered Global Bond held under the NSS) a common safekeeper for, and registered in the name of a nominee of such common depositary or common safekeeper for, Euroclear and Clearstream, Luxembourg.

- 3.5 Registered Global Bonds shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the Registered Global Bonds and the Agency Agreement and the rules and operating procedures for the time being of Euroclear and Clearstream, Luxembourg;
- 3.6 Each Registered Global Bond shall be printed or typed in the form or substantially in the form set out in Part 6 (*Form of Registered Global Bond*) of Schedule 1 (*Form of Bonds, Coupons and Talons*) or in the form required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time and may be a facsimile. Each Registered Global Bond shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Issuer and the Guarantors on behalf of the Issuer and the Guarantors and shall be authenticated by or on behalf of the Registrar and, in the case of Registered Bonds held under the NSS, effectuated by the common safekeeper. Each Registered Global Bond so executed and authenticated and (if applicable) effectuated shall be a binding and valid obligation of the Issuer and the Guarantors.
- 3.7 The Bearer Definitive Bonds, the Coupons and the Talons shall be issued in the respective forms or substantially in the respective forms set out in Part 3 (*Form of Bearer Definitive Bond*) of Schedule 1 (*Form of Bonds, Coupons and Talons*) or in the form required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time and the Bearer Definitive Bonds, the Coupons and the Talons shall be serially numbered and shall be endorsed with the Conditions and, if listed or quoted, shall be security printed in accordance with the applicable legal requirements and the requirements (if any) from time to time of the relevant Stock Exchange or listing authority and the relevant Conditions may be incorporated by reference into such Bearer Definitive Bonds unless not so permitted by the relevant Stock Exchange (if any), the Bearer Definitive Bonds shall be endorsed with or have attached thereto the relevant Conditions and, in either such case, the Bearer Definitive Bonds shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Bearer Definitive Bonds, the Coupons and the Talons shall pass by delivery.
- 3.8 The Registered Definitive Bonds shall be in registered form and shall be issued in the form or substantially in the form set out in Part 7 (*Form of Registered Definitive Bond*) of Schedule 1 (*Form of Bonds, Coupons and Talons*) or in the form required in any jurisdiction in which a particular Tranche of Bonds may be issued or sold from time to time, shall be serially numbered and shall be endorsed with a Form of Transfer in the form or substantially in the form also set out in Part 7 (*Form of Registered Definitive Bond*) of Schedule 1 (*Form of Bonds, Coupons and Talons*) and with the Conditions and, if listed or quoted, shall be security printed in accordance with the applicable legal requirements and the requirements (if any) from time to time of the relevant Stock Exchange (if any). The relevant Conditions may be incorporated by reference (where applicable to this Bond Trust Deed) into such Registered Definitive Bonds, or, if not so permitted by the relevant Stock Exchange or listing authority (if any), the Registered Definitive Bonds shall be endorsed with or have attached thereto the relevant Conditions and, in either such case, the Registered Definitive Bonds shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Registered Definitive Bonds shall pass upon the registration by the Registrar in the Register in accordance with the provisions of this Bond Trust Deed and the Agency Agreement.
- 3.9 The Bearer Definitive Bonds and the Registered Definitive Bonds shall be signed manually or in facsimile by a person duly authorised by the Issuer and the Guarantors on behalf of the Issuer and the Guarantors and shall be authenticated by or on behalf of the Principal Paying Agent (in the case of the Bearer Bonds) or the Registrar (and, if applicable, effectuated by the common safekeeper) (in the case of Registered Definitive Bonds). The Coupons and Talons shall not be signed. No Definitive Bond and none of the Coupons or Talons appertaining to a Bearer Definitive Bond shall be binding or valid until the relevant Definitive Bond shall have been executed and authenticated and (if applicable) effectuated as aforesaid. No Registered Bond may be exchanged for a Bearer Bond.

- 3.10 The Issuer and the Guarantors may use the facsimile signature of any person who at the date such signature is affixed is a person duly authorised by the Issuer or the Guarantors or is a director of the Issuer or the Guarantors as referred to in Clauses 3.2, 3.3 and 3.6 (*Form of Bonds and Coupons*) above notwithstanding that at the time of issue of any of the Bonds, he may have ceased for any reason to be so authorised or to be the holder of such office. The Bearer Definitive Bonds and the Registered Definitive Bonds so signed and (in the case of the Bearer Bonds) authenticated, and the Talons and Coupons, upon execution and authentication (as the case may be) of the relevant Bearer Definitive Bonds, and Registered Definitive Bonds shall be binding and valid obligations of the Issuer and the Guarantors.
- 3.11 Without prejudice to the provisions of Clause 17(gg) (*Supplement to Trustee Acts*) below the Issuer, the Guarantors and the Bond Trustee may call for any certificate, letter of confirmation or other document issued on behalf of Euroclear, or Clearstream, Luxembourg as to the nominal amount of Bonds represented by a Global Bond standing to the account of any person. Any such certificate, letter of confirmation or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate, letter of confirmation or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom system) in accordance with its usual practices and in which the holder of a particular principal amount of Bonds is clearly identified together with the amount of such holding. The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate, letter of confirmation or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

4. Fees, Duties and Taxes

- 4.1 The Issuer (failing which the Guarantors) will pay any stamp, issue, registration, documentary and other similar fees, duties and taxes, including interest and penalties, payable on or in connection with (i) the execution and delivery of this Bond Trust Deed and the other Finance Documents; (ii) the constitution and original issue of any Bonds and the related Coupons; and (iii) any action taken by or on behalf of the Bond Trustee or (where permitted under this Bond Trust Deed to do so) the Bondholders or Couponholders to enforce, or to resolve any doubt concerning, or for any other purpose in relation to this Bond Trust Deed or any of the other Finance Documents.
- 4.2 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.

5. Covenant of Compliance

The Issuer and each Guarantor jointly and severally covenants with the Bond Trustee that it will comply with and perform and observe all the provisions of this Bond Trust Deed, the Security Documents and the other Finance Documents to which it is a party and which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Guarantors, the Bondholders and the Couponholders. Subject to the terms of the STID, the Bond Trustee shall be entitled to enforce the obligations of the Issuer and each Guarantor under the Bonds and the Coupons as if the same were set out and contained in this Bond Trust Deed, which shall

be read and construed as one document with the Bonds and the Coupons. The Bond Trustee will hold the benefit of this covenant upon trust for itself and the Bondholders and the Couponholders according to its and their respective interests, upon and subject to the terms and conditions of these presents.

6. Cancellation of Bonds and Records

- 6.1 The Issuer and the Guarantors shall procure that (A) all Bonds (i) redeemed in full or (ii) purchased and surrendered for cancellation by or on behalf of the Issuer or any Guarantor or any Obligor or any other Subsidiary of the Issuer or any Subsidiary of a Guarantor or an Obligor in accordance with the Conditions (although, for the avoidance of doubt, the Issuer, any Guarantor and the Obligors shall not be obliged to surrender the Bonds purchased by it for cancellation) or (iii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 14 (*Replacement of Bonds, Coupons and Talons*) (together in each case, in the case of Bearer Definitive Bonds, with all unmatured Coupons attached thereto or delivered therewith), (B) in the case of Bearer Definitive Bonds and all relative Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 14 (*Replacement of Bonds, Coupons and Talons*), shall forthwith be cancelled by or on behalf of the Issuer or any Guarantor and a certificate signed by an authorised signatory or director of the Issuer or any Guarantor stating:
- (a) the aggregate nominal amount of Bonds which have been redeemed and the aggregate amounts in respect of Coupons which have been paid in respect thereof (and the due date of such redemptions and payments);
 - (b) the serial numbers of such Bonds in definitive form;
 - (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons and Talons;
 - (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Bonds and/or on Definitive Bonds;
 - (e) the aggregate nominal amount of Bonds (if any) which have been purchased by or on behalf of the Issuer, any Guarantor or any Obligor or any subsidiary of a Guarantor or Obligor and cancelled and the serial numbers of such Bonds in definitive form and, in the case of Definitive Bonds, the total number (where applicable, of each denomination) by maturity date of the Coupons and Talons attached thereto or surrendered therewith;
 - (f) the aggregate nominal amounts of Bonds and the aggregate amounts in respect of Coupons which have been so surrendered and replaced and the serial numbers of such Bonds in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons;
 - (g) the total number (where applicable, of each denomination) by maturity date of the unmatured Coupons missing from Bearer Definitive Bonds bearing interest at a fixed rate which have been redeemed or surrendered and replaced and the serial numbers of the Bearer Definitive Bonds to which such missing unmatured Coupons appertained; and
 - (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Bond Trustee by or on behalf of the Issuer or any Guarantor and in any event within one month after the end of each calendar quarter during which any such redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The

Bond Trustee may accept such certificate as conclusive evidence of redemption, purchase, payment, exchange or replacement *pro tanto* of the Bonds or payment of interest thereon or exchange of the relative Talons respectively and of cancellation of the relative Bonds and Coupons.

- 6.2 The Issuer and the Guarantors shall procure (i) that the Principal Paying Agent shall keep a full and complete record of all Bonds, Coupons and Talons issued by it (other than serial numbers and maturity dates of Coupons) and of their redemption or purchase by or on behalf of the Issuer, any Guarantors any Obligor, any other Subsidiary of the Issuer or any Subsidiary of a Guarantor or an Obligor, any cancellation, payment or exchange (as the case may be) and of all replacement bonds, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Bonds, Coupons and Talons; (ii) that the Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Bond Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged and (iii) that such records and Coupons (if any) shall be made available to the Bond Trustee at all reasonable times.

7. Enforcement

- 7.1 The Bond Trustee may at any time, at its discretion and without notice and in such manner as it thinks fit, but at all times to the terms of the STID: (a) take such action, proceedings and/or other steps as it may think fit against or in relation to the Issuer, any of the Guarantors or any other party to any Finance Documents to enforce its obligations under this Bond Trust Deed, the Bonds or the Coupons or any other Finance Document and/or take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any such party; (b) exercise any of its rights under, or in connection with, this Bond Trust Deed or any other Finance Document; and/or (c) give any directions to the Security Trustee under or in connection with any Finance Document. 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 or this Bond Trust Deed and no Bondholder 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.
- 7.2 Proof that as regards any specified Bond or Coupon the Issuer or any Guarantor has made default in paying any amount due in respect of such Bond or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Bonds or Coupons (as the case may be) in respect of which the relevant amount is due and payable.
- 7.3 In respect of any Bonds bearing interest at a floating or variable rate, in the event of such Bonds having become due and repayable, with effect from the expiry of the interest period during which such Bonds become due and repayable, be construed as references to rates of interest calculated *mutatis mutandis* in accordance with the Conditions and notices thereof shall be published in accordance with the Conditions unless the Bond Trustee otherwise agrees.

8. Action, Proceedings and Indemnification

- 8.1 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 Bonds, the Coupons, the STID, any other Finance Document or this Bond Trust Deed (including but not limited to the giving of any notice pursuant to Condition 17 (*Notices*) or the taking of any actions, proceedings and/or other steps mentioned in Clause 7.1 (*Enforcement*) above) unless, and subject always to the terms of the STID, respectively directed or requested to do so in writing by Bondholders

together holding or representing 25% 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 all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

- 8.2 Only the Bond Trustee may enforce the provisions of this Bond Trust Deed or the other Finance Documents to which it is party on behalf of the Bondholders. Subject to the terms of the STID, no Bondholder or Couponholder shall be entitled to proceed directly against the Issuer, any Guarantor or any other person to enforce the performance of any of the provisions of this Bond Trust Deed, the STID, the Security Documents or any other Finance Document unless the Bond Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure is continuing.
- 8.3 In the case of a direction from the holders of Bonds denominated in more than one currency, the provisions of paragraph 4.4 (*Other Voting Matters*) of Schedule 4 (*Provisions for Voting*) shall apply.

9. Application of Moneys

Subject to the Payment Priorities, all moneys received by the Bond Trustee under these presents (including any moneys which represent principal or interest in respect of the Bonds which have become void or in respect of which claims have been prescribed under Condition 13 (*Prescription*)) and including the proceeds of any enforcement of the Security) shall, unless and to the extent attributable in the opinion of the Bond Trustee to a particular Tranche of Bonds, be apportioned *pari passu* and rateably between each Series of the Bonds, and all moneys received by the Bond Trustee under these presents or the Security Documents from the Issuer to the extent attributable in the opinion of the Bond Trustee to a particular Tranche of Bonds or which are apportioned to such Tranche as aforesaid (including any moneys which represent principal, premium or interest in respect of the Bonds which have become void under Condition 13 (*Prescription*)) shall be held by the Bond Trustee upon trust to apply them (without prejudice to the provisions of the STID but subject to Clause 11 (*Investment by Bond Trustee*)):

- (a) *first*, in payment or satisfaction of all amounts then due and unpaid under Clause 16 (*Remuneration and Indemnification of Bond Trustee*) to the Bond Trustee and/or any Appointee and in retention of an amount which the Bond Trustee considers necessary to pay amounts that it considers will thereafter become due to be paid under Clause 16 (*Remuneration and Indemnification of Bond Trustee*) to it or any Appointee, to the extent it consider that moneys received by it thereafter under these presents will be insufficient and/or will not be received in time to pay such amounts;
- (b) *secondly*, in or towards reimbursement of any amounts paid by any Indemnifying Parties as contemplated by (and defined in) Clause 16 (*Remuneration and Indemnification of Bond Trustee*), together with interest thereon as provided in Clause 16 (*Remuneration and Indemnification of Bond Trustee*);
- (c) *thirdly*, in or towards payment *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Bonds in accordance with the relevant Payment Priorities (for the avoidance of doubt ignoring any Liabilities other than in respect of the Bonds); and
- (d) *fourthly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this Clause 9 (*Application of Moneys*), if the Bond Trustee holds any moneys which represent principal, premium (if any) or interest in respect of Bonds which have become void or in respect of which claims have been prescribed under Condition 13 (*Prescription*), the Bond Trustee shall hold such moneys on the above trusts.

10. Notice of Payments

The Bond Trustee shall give notice to the relevant Bondholders in accordance with Condition 17 (*Notices*) of the day fixed for any payment to them under Clause 9 (*Application of Moneys*). Such payment may be made in accordance with Condition 6 (*Interest and other Calculations*) and any payment so made shall be a good discharge to the Bond Trustee.

11. Investment by Bond Trustee

- 11.1 The Bond Trustee may at its discretion and pending payment as provided for in these presents invest moneys at any time available for the payment of principal, premium (if any) and interest on the Bonds of any Tranche, to the extent that it is permitted to do so under the FSMA, in some or one of the Cash Equivalent Investments for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under Clause 9 (*Application of Moneys*). All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under this Bond Trust Deed, including (without limitation) Clause 16 (*Remuneration and Indemnification of Bond Trustee*) to the Bond Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Bondholders of such Tranche or the holders of the related Coupons, as the case may be.
- 11.2 Any moneys which under the trusts of this Bond Trust Deed may be invested by the Bond Trustee may be invested in the name or under the control of the Bond Trustee in any Cash Equivalent Investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Bond Trustee at such bank or other financial institution and in such currency as the Bond Trustee may think fit. If that bank or institution is the Bond Trustee or a subsidiary, holding or associated company of the Bond Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Bond Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

12. Partial Payments

Upon any payment under Clause 9 (*Application of Moneys*) above (other than payment in full against surrender of a Bond or Coupon) the Bond or Coupon in respect of which such payment is made shall be produced to the Bond Trustee, the Registrar or the Paying Agent by or through whom such payment is made and (except in the case of a NGB) the Bond Trustee shall or shall cause such Paying Agent or, as the case may be, such Registrar to enface thereon a memorandum of the amount and the date of payment but the Bond Trustee may in any particular case or generally in relation to Registered Bonds dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

13. Issuer and Guarantor Representations

- 13.1 The representations set out in schedule 1 (*Security Group Representations*) of the Common Terms Agreement are made by the relevant Issuer and each Guarantor (as specified in the Common Terms Agreement) to the parties specified in the Common Terms Agreement (which includes the Bond Trustee) at the times specified in the Common Terms Agreement, (which includes the date of this Bond Trust Deed and at each Issue Date).
- 13.2 When a representation is repeated, it is applied to the facts and circumstances existing at the time of repetition.

14. Covenants by the Issuer and the Guarantors

So long as any of the Bonds remains outstanding the Issuer and, unless otherwise indicated below, each Guarantor covenants with the Bond Trustee that it shall:

- (a) comply with the covenants set out in the Common Terms Agreement;
- (b) at all times carry on and conducts its affairs in a proper and efficient manner;
- (c) give or procure to be given to the Bond Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Bond Trustee pursuant to Clause 17(c) (*Supplement to Trustee Acts*)) for the purposes of the discharge or exercise of the duties, trusts, powers, authorities and discretion vested in it under these presents or any other Finance Documents by operation of law;
- (d) cause to be prepared and certified by its Auditors or any other auditing firm of national repute, in respect of each of its financial years, accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the Stock Exchange or such other stock exchange as the Bonds may be listed on from time to time;
- (e) at all times keep proper books of account and allow free access to them during business hours by the Bond Trustee or a person appointed by the Bond Trustee to whom the Issuer shall have no reasonable objection;
- (f) so far as permitted by applicable law, at all times execute and do all such further documents, acts and other things as may be necessary at any time or times in the reasonable opinion of the Bond Trustee to give effect to these presents;
- (g) procure the Principal Paying Agent to notify the Bond Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment to it in respect of the Bonds of any Series, receive unconditionally pursuant to and in accordance with the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Bonds;
- (h) notify the Rating Agencies of any amendment, variation, novation, supplement, succession, waiver or termination of a Finance Document (unless in the reasonable opinion of the Issuer it is not likely to adversely affect the ratings of the Bonds);
- (i) if, in accordance with the Conditions, interest in respect of Bonds denominated in U.S. dollars becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the relative Bondholders in accordance with the Conditions;
- (j) prior to making any modification or amendment or supplement to these presents, procure, at the request of the Bond Trustee, the delivery of (a) legal opinion(s) as to

English law, Luxembourg or Finnish law and any other relevant law, addressed to the Bond Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Bond Trustee from legal advisers acceptable to the Bond Trustee;

- (k) at all times use its reasonable endeavours to minimise taxes and any other costs arising in connection with its payment obligations in respect of the Bonds;
- (l) other than in respect of any commercially sensitive information in respect of the business of the Group, furnish, or procure that there is furnished, from time to time, any and all documents, instruments, information and undertakings that may be necessary in order to maintain the current ratings of the Bonds by the Rating Agencies (save that when any such document, instrument, information and/or undertaking is not within the possession or control of the Issuer, the Issuer agrees to use its reasonable efforts to furnish, or procure that such documents, instruments, information and undertakings are furnished from time to time as may be necessary in order to maintain the current ratings of the Bonds by the Rating Agencies);
- (m) promptly give notice in writing to the Bond Trustee of the occurrence of any Default or Trigger Event without waiting for the Bond Trustee to take any further action;
- (n) 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;
- (o) send to the Bond Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Bondholders) as soon as reasonably practicable after the issue or publication thereof;
- (p) for so long as any of the Bonds or Coupons remains liable to prescription, the Issuer will give, and the Security Group Agent will procure that the Issuer gives, notice to the Bondholders in accordance with Condition 17 (*Notices*) of any appointment, resignation or removal of any Agent Bank, Reference Bank, Paying Agent, Registrar, Transfer Agent, or other Paying Agent or Calculation Agent (other than the appointment of the initial Agent Bank, Reference Banks, Paying Agents, Registrar, Transfer Agents, and other Paying Agents) after having obtained the prior written approval of the Bond Trustee thereto, if required, or any change of any Paying Agent's, Registrar's or Transfer Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; **provided always that** so long as any of the Bonds remains outstanding in the case of the termination of the appointment of the Agent Bank or the Registrar or a Transfer Agent or Calculation Agent or so long as any of the Bonds or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Agent Bank, Registrar, Transfer Agent or Principal Paying Agent or Calculation Agent (as the case may be) has been appointed on terms previously approved in writing by the Bond Trustee;
- (q) for so long as any of the Bonds or Coupons remains liable to prescription, the Issuer will send, and the Security Group Agent will procure that the Issuer sends, to the Bond Trustee, not less than seven days prior to the date on which any such notice is to be given, the form of every notice to be given to the Bondholders in accordance with the Conditions and obtain the prior written approval of the Bond Trustee to, and promptly give to the Bond Trustee a copy of, the final form of every notice to be given to the

Bondholders in accordance with Condition 17 (*Notices*) (such approval, unless so expressed, not to constitute approval of any such notice for the purposes of Section 21 of FSMA of a communication within the meaning of Section 21 of FSMA);

- (r) if payments by the Issuer or any Guarantor of principal, premium or interest in respect of the Bonds or relative Coupons by the Issuer or any Guarantor shall become subject generally to an obligation to withhold or deduct for or on account of tax imposed by any territory or any political sub-division or any authority therein or thereof having power to tax, immediately upon becoming aware thereof notify the Bond Trustee of such event;
- (s) unless provided to the Bond Trustee under Clause 6.1 (*Cancellation of Bonds and Records*) above, in order to enable the Bond Trustee to ascertain the nominal amount of the Bonds of each Tranche for the time being outstanding for any of the purposes referred to in the proviso to the definition of “**outstanding**” in the Master Definitions Agreement, deliver to the Bond Trustee within five days of being so requested in writing by the Bond Trustee a certificate in writing signed by an authorised signatory or a director of the Issuer and the Guarantors setting out the total number and aggregate nominal amount of the Bonds of each Tranche which:
 - (i) up to and including the date of such certificate have been purchased by the Issuer, any Guarantor or any Obligor or any Subsidiary of any Guarantor or Obligor and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, any Guarantor or any Obligor or any Subsidiary of any Guarantor or Obligor; and
- (t) give notice to the Bond Trustee at least two Business Days prior to the giving of any written notice in respect of the proposed redemption of the Bonds pursuant to Condition 8 (*Redemption, Purchase and Cancellation*).

15. Bond Trustee and the STID

- 15.1 The Bond Trustee shall not be obliged to comply with any direction or request of any Bondholder or group of Bondholders to do any act or thing which would or may, in the opinion of the Bond Trustee, be illegal, in breach of any duty, contrary to any requirement or request of any court, regulator, fiscal or monetary or other governmental authority or in breach of any contract, treaty, agreement, the Finance Documents the terms of which bind the Bond Trustee but shall notify such Bondholder or group of Bondholders promptly if it does not intend to comply with any such direction or request, stating the reasons therefor.
- 15.2 The Bond Trustee shall be entitled to assume that any instruction, consent or certificate received by it from the Security Trustee, which purports to have been given pursuant to the STID, has been given in accordance with its terms. The Bond Trustee shall be entitled to assume that any such instruction, consent or certificate is authentic and have been properly given in accordance with the terms of the STID. If the Security Trustee, in issuing or giving any such instruction, consent or certificate breaches any rights or restrictions set out in this Bond Trust Deed, the STID or any other Finance Document, this shall not invalidate such instruction, consent or certificate unless the Security Trustee notifies the Bond Trustee in writing before the Bond Trustee commences to act on such instruction, consent or certificate that such instruction, consent or certificate is invalid and should not be acted on. If the Bond Trustee is so notified after it has commenced to act on such instruction, consent or certificate, the validity of any action taken shall not be affected but the Bond Trustee shall take no further action in accordance with such instruction, consent or certificate, except to the extent that it has become legally obliged to do so.

16. Remuneration and Indemnification of Bond Trustee

- 16.1 The Issuer (failing which the Guarantors) shall pay to the Bond Trustee, by way of remuneration for its services as trustee as from the date of this Bond Trust Deed and under the Finance Documents, such amount as shall be agreed from time to time by exchange of letters between the Issuer and the Bond Trustee. Such remuneration shall, unless otherwise agreed, accrue from day to day from the date of this Bond Trust Deed and be payable (in priority to payments to the Bondholders and Couponholders) up to and including the date when, all the Bonds having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent and/or, where applicable, the Registrar or, as the case may be, the Bond Trustee *provided that* if upon due presentation of any Bond or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Bondholder or Couponholder is duly made.
- 16.2 In the event of the occurrence of an Event of Default, a Potential Event of Default or Trigger Event or Standstill Period, the Issuer agrees that the Bond Trustee shall be entitled to be paid additional remuneration calculated at its then prevailing hourly rates. In any other case, if the Bond Trustee considers it expedient or necessary or is requested by the Issuer to undertake duties which the Bond Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under this Bond Trust Deed or any other Finance Document, the Issuer shall pay to the Bond Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Bond Trustee's then prevailing hourly rates) and the provisions of this Clause 16 shall apply *mutatis mutandis* in respect of such additional remuneration.
- 16.3 Clause 13 (VAT) of the Common Terms Agreement shall apply to this Bond Trust Deed, where applicable, and shall be binding on the parties to this Bond Trust Deed as if set out in full in this Bond Trust Deed. If a provision of this Bond Trust Deed relating to VAT is inconsistent with the provisions of Clause 13 (VAT) of the Common Terms Agreement, the provisions of Clause 13 (VAT) of the Common Terms Agreement shall prevail.
- 16.4 In the event of the Bond Trustee and the Issuer failing to agree:
- (a) (in a case to which Clause 16.1 (*Remuneration and Indemnification of Bond Trustee*) above applies) upon the amount of the remuneration; or
 - (b) (in a case to which Clause 16.2 (*Remuneration and Indemnification of Bond Trustee*) above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under this Bond Trust Deed, or upon such additional remuneration,
- such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Bond Trustee and approved by the Issuer and the Guarantors or, failing such approval, nominated (on the application of the Bond Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Issuer (failing which, the Guarantors)) and the determination of any such person shall be final and binding upon the Bond Trustee, the Issuer and the Guarantors.
- 16.5 Without prejudice to the right of indemnity given by law to trustees, the Issuer (failing which, the Guarantors) shall indemnify the Bond Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may become subject or which may be incurred by it or him in the negotiation and preparation of these presents and the other Finance Documents and the execution or purported execution or exercise of any of its or his trusts, duties, rights, powers, authorities and discretions under these presents or any other Finance Documents or the carrying out of his or its functions under any such appointment or in respect

of any other matter or thing done or omitted in any way relating to these presents or any other Finance Documents including but not limited to properly incurred legal and travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Bond Trustee in connection with any action taken by or on behalf of the Bond Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Bond Trust Deed or any other Finance Document or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing) save that neither the Issuer nor the Guarantors shall be obliged to discharge, or reimburse the Bond Trustee or any Appointee for, such Liabilities under this Clause 16.5 (*Remuneration and Indemnification of Bond Trustee*) to the extent they have been discharged in full under another provision of this Bond Trust Deed. Where any amount payable by the Issuer under this Clause has instead been paid by any person or persons other than the Issuer or any Guarantor (each, an Indemnifying Party), the Issuer (failing which the Guarantors) shall pay to the Bond Trustee an equal amount for the purpose of enabling the Bond Trustee to reimburse the Indemnifying Parties.

- 16.6 All amounts payable (without double counting) pursuant to Clause 16.5 (*Remuneration and Indemnification of Bond Trustee*) above shall be payable by the Issuer (or any Guarantor as applicable) on the date specified in a demand by the Bond Trustee and in the case of payments actually made by the Bond Trustee prior to such demand shall carry interest at the rate of the Bond Trustee's cost of funding (on the date on which payment was made by the Bond Trustee or, as the case may be, such Indemnifying Party) (a) in the case of a demand relating to payments made by the Bond Trustee prior to the date of the demand, from the date on which the payment was made or such later date as specified in such demand and (b) in the case of payments made by the Bond Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made. All remuneration payable to the Bond Trustee shall carry interest at such rate from the due date therefor.
- 16.7 The Issuer and each Guarantor hereby further undertakes to the Bond Trustee that all moneys payable by the Issuer (or any Guarantor as applicable) to the Bond Trustee under this Clause 16 shall be made without set-off or counterclaim.
- 16.8 Unless otherwise specifically stated in any discharge of this Bond Trust Deed the provisions of this Clause 16 shall continue in full force and effect in relation to the period during which the Bond Trustee was trustee of this Bond Trust Deed notwithstanding such discharge.
- 16.9 The Bond Trustee shall be entitled in its absolute discretion to determine in respect of which Tranche of Bonds any Liabilities incurred under this Bond Trust Deed have been incurred or to allocate any such Liabilities between the Bonds of any Series.

17. Supplement to Trustee Acts

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

- (a) The Bond Trustee may in relation to this Bond Trust Deed and the other Finance Documents rely or act on the advice or report or opinion of or any information (whether addressed to the Bond Trustee or not) obtained from any Auditor, lawyer, valuer, accountant, surveyor, banker, professional adviser, broker, financial adviser, auctioneer or other expert whether obtained by the Issuer, any Guarantor, the Principal Paying

Agent, the Bond Trustee or otherwise and whether or not addressed to the Bond Trustee notwithstanding that such advice, report, opinion, information, or any engagement letter or any other document entered into by the Bond Trustee or any other person and the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person and the Bond Trustee shall not be responsible for any Liability occasioned by so acting or relying.

- (b) Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission, cable or email and the Bond Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, facsimile transmission, cable or email although the same shall contain some error or shall not be authentic but without prejudice to the Issuer's or the Guarantors' right to proceed against any person, other than the Bond Trustee or the Security Trustee, in case of fraud, negligence or wilful default.
- (c) The Bond Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing which is prima facie within the knowledge of a party to any of the Finance Documents a certificate or report signed by an authorised signatory of the Issuer or any Guarantor and the Bond Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate or report.
- (d) The Bond Trustee shall be at liberty to hold this Bond Trust Deed and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Bond Trustee to be of good repute and may deposit this Bond Trust Deed and any other documents relating to this Bond Trust Deed with such custodian and the Bond Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Bond Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Bonds by the Issuer, the exchange of any Global Bond for another Global Bond or Definitive Bonds or the delivery of any Global Bond or Definitive Bonds to the person(s) entitled to it or them.
- (f) The Bond Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Bond Trust Deed or any other Finance Document or to take any steps to ascertain whether any Event of Default or Potential Event of Default or Trigger Event or any event which causes or might cause a right on the part of the Security Trustee under or in relation to any Finance Document to become enforceable has occurred and, until it shall have actual knowledge or express written notice pursuant to this Bond Trust Deed to the contrary, the Bond Trustee shall be entitled to assume that no Event of Default or Potential Event of Default or Trigger Event or such other event has occurred and that the Issuer and the Guarantors and each of the other parties to the Finance Documents are observing and performing all of their obligations under this Bond Trust Deed and the other Finance Documents and if it does not have actual knowledge or express written notice thereof, the Bond Trustee shall not be bound to give notice thereof to the Bondholders.
- (g) Save as expressly otherwise provided in this Bond Trust Deed and the STID, the Bond Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under this Bond Trust Deed and the other Finance Documents (the exercise or non-exercise of which as between

the Bond Trustee and the Bondholders and the Couponholders shall be conclusive and binding on the Bondholders and the Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Bond Trustee shall not be bound to act at the request or direction of the Bondholders or otherwise under any provision of this Bond Trust Deed or to take at such request or direction or otherwise any other action under any provision of this Bond Trust Deed, without prejudice to the generality of Clause 8 (*Action, Proceedings and Indemnification*), unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

- (h) The Bond Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing, any Electronic Consent or any Vote given in accordance with Condition 15(a) or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Bonds of all or any Tranche in respect whereof minutes have been made and signed or any direction or request of the holders of the Bonds of all or any Tranche even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, (in the case of an Extraordinary Resolution in writing) not all such holders had signed or voted in (in respect of an Electronic Consent) the Extraordinary Resolution or (in the case of a direction or request) it was not signed or voted (in respect of an Electronic Consent or Vote) by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such holders and the relative Couponholders.
- (i) The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Bond, Coupon or Talon purporting to be such and subsequently found to be forged or not authentic, but without prejudice to the Issuer's and the Guarantors' right to proceed against any person, other than the Bond Trustee or the Security Trustee in case of fraud, negligence or wilful default.
- (j) Any consent or approval given by the Bond Trustee for the purposes of this Bond Trust Deed may be given on such terms and subject to such conditions (if any) as the Bond Trustee thinks fit and notwithstanding anything to the contrary in this Bond Trust Deed may be given retrospectively. Subject to Clause 21 (*Modification*), the Bond Trustee may give, or direct the Security Trustee to give, any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Bond Trust Deed) if it is satisfied that the interests of the Bondholders of each Tranche will not be materially prejudiced thereby. For any avoidance of doubt, the Bond Trustee shall not have any duty to the Bondholders in relation to such matters other than that which is contained in the preceding sentence.
- (k) The Bond Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder, Couponholder or any other Secured Creditor any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Bond Trustee by the Issuer or any Guarantor or any other person in connection with this Bond Trust Deed or the Finance Documents and no Bondholder, Couponholder or other Secured Creditor shall be entitled to take any action to obtain from the Bond Trustee any such information.
- (l) Where it is necessary or desirable for any purpose in connection with this Bond Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Bond Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate

of exchange, as may be specified by the Bond Trustee (and notified to the Issuer) and any rate, method and date so specified shall be binding on the Issuer, the Guarantors, the Bondholders and the Couponholders.

- (m) The Bond Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of these presents is, in the opinion of the Bond Trustee, capable of remedy and/or is in its opinion materially prejudicial to the interests of the Bondholders and if the Bond Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Bondholders, such certificate shall be conclusive and binding on the Issuer, the Guarantors, the Bondholders, the Couponholders or any other Secured Creditor.
- (n) The Bond Trustee as between itself and the Bondholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of this Bond Trust Deed. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Bond Trustee, shall be conclusive and shall bind the Bond Trustee and the Bondholders and the Couponholders.
- (o) Subject to the STID, in connection with the exercise by it of any of its trusts, powers, authorities or discretions under this 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 (i) the general interests of the Bondholders of each Tranche as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders and Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer or any Guarantor, the Bond Trustee or any other person any indemnification or payment in respect of any Tax or stamp duty consequences of any such exercise upon individual Bondholders and/or Couponholders, except to the extent already provided for in Condition 10 (*Taxation*) and/or in any undertaking or covenant given in addition thereto or in substitution therefor under this Bond Trust Deed; and (ii) the interests of the Bondholders of all Tranches equally and shall not have regard to the interests of any other Secured Creditors.
- (p) Any trustee of this Bond Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Bond Trust Deed or any other of the Finance Documents to which the Bond Trustee is a party and also his usual and proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Bond Trust Deed including matters which might or should have been attended to in person by a trustee not being a lawyer, accountant, broker or other professional person.
- (q) The Bond Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any competent person or persons or fluctuating body of persons (whether being a joint trustee of this Bond Trust Deed and any other Finance Document or not) all or any of its trusts, powers, authorities and discretions under this Bond Trust Deed. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Bond Trustee may in the interests of the Bondholders think fit. Provided the Bond Trustee has exercised reasonable care in

the selection of any such delegate, the Bond Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Bond Trustee shall, within a reasonable time, give notice to the Issuer and the Guarantors of any such delegation or any renewal, extension or termination.

- (r) The Bond Trustee may in the conduct of the trusts constituted hereunder or in relation to any other Finance Document instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Bond Trust Deed (including the receipt and payment of money). Provided the Bond Trustee has exercised reasonable care in the selection of any such agent, the Bond Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (s) The Bond Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Bond Trust Deed and any other Finance Document or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Bond Trust Deed and any other Finance Document or any other document relating or expressed to be supplemental thereto.
- (t) The Bond Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Bonds or for checking or commenting upon the content of any such legal opinion.
- (u) The Bond Trustee may appoint and pay any competent person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Bond Trust Deed as the Bond Trustee may determine, including for the purpose of depositing with a custodian this Bond Trust Deed or any document relating to the trusts constituted by this Bond Trust Deed. If the Bond Trustee exercised reasonable care in the selection of such custodian or nominee, the Bond Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of such person. The Bond Trustee is not obliged to appoint a custodian if the Bond Trustee invests in securities payable to bearer.
- (v) The Bond Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for:
 - (i) the nature, status, creditworthiness or solvency of the Issuer or any other party to any Finance Document;
 - (ii) the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Finance Document or any other document entered into in connection therewith or of any transfer, security or trust effected or constituted or purported to be effected or constituted by any Finance Document or any other document entered into in connection therewith;
 - (iii) the title to, or the ownership, value, sufficiency or existence of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Finance Document;

- (iv) the registration, filing, protection or perfection of the security constituted or purported to be constituted by any Finance Document or the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
- (v) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person in any Finance Document or any other document entered into in connection therewith;
- (vi) the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Finance Document;
- (vii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to the provisions of any Finance Documents;
- (viii) any insurance in respect of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Finance Document or to require any other person to maintain such insurance;
- (ix) any decline in the value or any loss realised upon any sale or other disposition of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Finance Document;
- (x) any loss, expense or liability occasioned to any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Finance Document however caused by any act or omission of the Issuer or any other person (including any bank, broker, depository, warehouseman or other intermediary or any clearing system or the operator thereof) acting in accordance with or contrary to the terms of any of the Finance Documents or otherwise and irrespective of whether such property is held by or to the order of any of the foregoing persons, unless such loss is occasioned by the wilful default, gross negligence or fraud of the Bond Trustee; or
- (xi) any accounts, books, records or files maintained by any person in connection with or in respect of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Finance Documents;
- (w) Except where the receipt of the same by the Bond Trustee is expressly provided for in these presents or any other Finance Document, the Bond Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Bonds or any Finance Document or any search, report, certificate, advice, valuation, investigation or information relating to any Finance Document, any transaction contemplated by any Finance Document, any party to any Finance Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Bondholders of such content or any part of it or for determining the acceptability of such content or any part of it to any Bondholder, and shall not be responsible for any Liability incurred thereby;
- (x) Subject to the requirements, if any, of the relevant Stock Exchange, any corporation into which the Bond Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Bond Trustee under this Bond Trust Deed without executing or filing any paper or document or any further act being required on the part of the parties thereto.

- (y) No provision of this Bond Trust Deed or any other Finance Documents shall:
- (i) require the Bond Trustee to do anything which may be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority or prevent the Bond Trustee from doing anything which is necessary or desirable to comply with any applicable law or regulation or the requirements of any regulatory authority;
 - (ii) require the Bond Trustee, and the Bond Trustee shall not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this Bond Trust Deed or any other Finance Document (including, without limitation, forming any opinion or employing any such person as is referred to in Clause 17(a) (*Supplement to Trustee Acts*)), if it has grounds for believing that repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it or it is not indemnified and/or secured to its satisfaction against such Liability and/or this purpose, the Bond Trustee may demand prior to taking such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/or prefund it to its satisfaction.
- (z) Unless notified to the contrary, the Bond Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to paragraph (s) of Clause 14 (*Covenants by the Issuer and the Guarantors*)) that no Bonds are held by, for the benefit of, or on behalf of, the Issuer, a Guarantor, an Obligor, the Issuer's Subsidiaries, a Guarantor's Subsidiaries or an Obligor's Subsidiaries.
- (aa) The Bond Trustee shall have no responsibility whatsoever to the Issuer, any Guarantor, any Bondholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Bonds by any Rating Agency.
- (bb) Any advice, opinion, certificate or report of the Auditors or any other person or any other information called for by or provided to the Bond Trustee (whether or not addressed to the Bond Trustee) in accordance with or for the purposes of this Bond Trust Deed may be relied upon by the Bond Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Bond Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person providing the same in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate, report, advice, opinion or information itself.
- (cc) The Bond Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Bond Trust Deed, or any other agreement or document relating to the transactions contemplated in this Bond Trust Deed or under such other agreement or document.
- (dd) Subject to Clause 18 (*Bond Trustee's Liability*), the Bond Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Bond Trust Deed.
- (ee) The Bond Trustee will not be responsible for any loss, expense or liability, which may be suffered as a result of any intercompany loans, or any deeds or documents

supplementary thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Bond Trustee. The Bond Trustee will not be responsible for (i) supervising the performance by the Issuer, the Guarantors or any other party to the Finance Documents of their respective obligations under the Finance Documents and the Bond Trustee will be entitled to assume, until it has received written notice to the contrary, that all such persons are properly performing their duties; or (ii) considering the basis on which approvals or consents are granted by the Issuer, the Guarantors or any other party to the Finance Documents. The Bond Trustee will not be liable to any Bondholder or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Finance Documents.

- (ff) Where under this Bond Trust Deed, the Bond Trustee is required to consider whether any event or the exercise by it of any of its powers, authorities or discretions is or will be materially prejudicial to the interests of the Bondholders of one or more Tranche, the Bond Trustee shall be entitled to call for and rely and act upon the advice or opinion of any reputable financial or other adviser (whether or not such financial adviser shall be an Secured Creditor or otherwise party to any Finance Document) and if relied upon by the Bond Trustee shall be binding on the Bondholders and the Couponholders of all Tranches and the Bond Trustee shall not incur any Liability by reason of so acting or relying.
- (gg) The Bond Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg or any other clearing system through which Bonds may be held from time to time, in relation to any determination of the nominal amount of Bonds represented by a NGB or a Registered Global Bond held under the NSS. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (hh) The Bond 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 (or any Tranche of them) if the Rating Agencies have provided a ratings confirmation (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Bond Trustee and irrespective of the method by which such confirmation is conveyed) (i) that the then current rating by it of the relevant Tranche of Bonds would not be downgraded, withdrawn or qualified by such exercise or performance and/or (ii) if the original rating of the relevant Tranche of Bonds has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Tranche of Bonds. The Bond Trustee agrees and acknowledges that being entitled to rely on the fact that the Rating Agencies have given confirmation of the relevant ratings does not impose or extend any actual or contingent liability for the Rating Agencies to the Bond Trustee or create any legal relations between the Rating Agencies and the Bond Trustee whether by way of contract or otherwise.
- (ii) In respect of any Registered Bonds, the Bond Trustee shall not be liable to any Bondholder or other Secured Creditor by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;

- (jj) The Bond Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Bond Trustee assigned by the Bond Trustee to administer its corporate trust matters;
- (kk) Notwithstanding anything contained in these presents or any other Finance Document, to the extent required by any applicable law, if the Bond Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or under any other Finance Document or if the Bond Trustee is or will be otherwise charged to, or is or may become liable to, Tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to Tax of whatsoever nature and whensoever made upon the Bond Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under these presents or any other Finance Document (other than Tax on its net income in respect of its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Bond Trustee in connection with the trusts of these presents (other than the remuneration herein specified) or otherwise, then the Bond Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to Tax which relates to sums so received or distributed or to discharge any such other liability of the Bond Trustee and shall have no obligation to gross up any such amount withheld or deducted;
- (ll) The Bond Trustee shall not be concerned, and need not enquire, as to whether or not any Bonds are issued in breach of the Programme Limit; and
- (mm) The Bond Trustee shall have no responsibility for the maintenance of any ratings of the Bonds by any Rating Agency or any other internationally recognised rating agency which is providing current ratings for the Bonds or any other person.

18. Bond Trustee's Liability

Nothing in this Bond Trust Deed shall in any case in which the Bond Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Bond Trust Deed or any other Finance Document conferring on it any trusts, powers, authorities or discretions exempt the Bond Trustee from or indemnify it against any liability for any gross negligence, wilful default or fraud of which it or any of its employees may be guilty in relation to its duties under this Bond Trust Deed.

19. Bond Trustee Contracting with the Issuer and the Guarantors

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

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer, any Guarantor or any person or body corporate associated with the Issuer or any Guarantor (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Bonds or any other bonds, notes, stocks, shares,

debenture stock, debentures or other securities of, the Issuer, any Guarantor or any person or body corporate associated as aforesaid); or

- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, any Guarantor or any such person or body corporate so associated or any other office of profit under the Issuer, any Guarantor or any such person or body corporate so associated,

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

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

20. Waiver, Authorisation and Determination

The Bond Trustee may without the consent or sanction of the Bondholders, the Couponholders or (subject as provided below) any other Secured Creditor and without prejudice to its rights in respect of any subsequent breach or Event of Default or Potential 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 thereby on such terms and subject to such conditions as to it shall seem expedient: (a) waive or authorise any breach or proposed breach by the Issuer or any Guarantor of any of the covenants or provisions contained in the Conditions, the Bonds, the Coupons or the Finance Documents (other than the Dealership Agreement and each Subscription Agreement) (subject as provided in the STID in relation to any Common Document or Authorised Credit Facility) to which it is a party or in respect of which it or the Security Trustee holds security or 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 this Bond Trust Deed; or (b) direct the Security Trustee to waive or authorise any breach or proposed breach by the Issuer, any Guarantor or any other person of any of the covenants or provisions contained in any Finance Document (other than the Dealership Agreement and each Subscription Agreement) (subject as provided in the STID in relation to any Common Document or Authorised Credit Facility) ***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 to the Security Trustee in accordance with clause 14 (*Modifications, Consents and Waivers*) of the STID or, where any Bondholders are Affected Secured Creditors, the holders of each Tranche of Bonds affected thereby have sanctioned such event matter or thing in accordance with Schedule 4 (*Provisions for Voting*) **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 (including by Electronic Consent or Vote) or of a request in writing made by holders of not less than 25% 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. Any such 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, shall be binding on the Bondholders and the related Couponholders and, if, but only if, the Bond Trustee shall so require, shall be notified by the Issuer to the Bondholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

21. Modification

21.1 The Bond Trustee may without the consent or sanction of the Bondholders, the Couponholders and (subject as provided below) without the consent of 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:

- (a) to this Bond Trust Deed, the Conditions, the Bonds, 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 a 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 in accordance with clause 14 (*Modifications, Consents and Waivers*) of the STID or, where any Bondholders are Affected Secured Creditors, the holders of each Tranche of Bonds affected thereby have sanctioned such modification in accordance with Schedule 4 (*Provisions for Voting*), or
- (b) to this Bond Trust Deed, the Conditions, the Bonds, the Coupons or the other Finance Documents (other than the Dealership Agreement and each Subscription Agreement) (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.

Any such modification may be made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding upon the Bondholders, and/or the related Couponholders and shall be notified by the Issuer to the Bondholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

21.2 The Issuer shall notify the Bond Trustee of any material amendment to the Dealership Agreement.

21.3 In establishing whether an error is established as such, the Bond Trustee may have regard to any evidence on which the Bond Trustee considers reasonable to rely, and may, but shall not be obliged to, have regard to all or any of the following:

- (a) a certificate from the Issuer or any Guarantor:
 - (i) stating the intention of the parties to the relevant Finance Document;
 - (ii) confirming nothing has been said to (or by investors) or any other parties which is in any way inconsistent with the stated intention; and
 - (iii) stating the modification to the relevant Finance Document is required to reflect such intention; and/or

- (b) confirmation from the Rating Agencies in respect of the modification.
- 21.4 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 this 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.
- 21.5 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.
- 21.6 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 certain legal requirements which apply to it under Regulation (EU) 648/2012 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “**UK European Market Infrastructures Regulation**” or “**UK 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 UK EMIR.
- 21.7 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 Terms and Conditions of the Bonds.
- 21.8 As soon as reasonably practicable after the giving of its consent or its agreement to waive, authorise or modify any event, matter or thing in accordance with this Clause 21, the Bond Trustee shall, at the cost of the Issuer (failing which the Guarantors), execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered and which are provided to the Bond Trustee in order to give effect to or to implement, or direct the Security

Trustee to give effect to or to implement, to the relevant matter or thing which the Bond Trustee has consented to or agreed to waive, authorise or modify.

- (a) Any waiver, authorisation or modification agreed or consent given by the Bond Trustee in accordance with the provisions of this Bond Trust Deed shall be binding on all Bondholders and each of the Bondholders shall be bound to give effect to it.
- (b) The Bond Trustee is hereby authorised by each Bondholder to execute and deliver on its behalf all documentation required pursuant to paragraph (a) above to implement, or direct the Security Trustee to implement, any waiver, authorisation, modification or consent granted by the Bond Trustee in respect of to this Bond Trust Deed, the Conditions, the Bonds, the Coupons and/or the other Finance Documents ((other than a Basic Terms Modification) 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 and such execution and delivery by the Bond Trustee shall bind each Bondholder as if such documentation had been duly executed by it.

22. Breach

Any breach of or failure by the Issuer or any Guarantor to comply with any such terms and conditions as are referred to in Clause 20 (*Waiver, Authorisation and Determination*) above and Clause 21.1 (*Modification*) above shall constitute a default by the Issuer and the Guarantors in the performance or observance of a covenant or provision binding on it under or pursuant to this Bond Trust Deed.

23. Bondholder of Bearer Definitive Bond Assumed to be Couponholder

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

24. No Notice to Couponholders

Neither the Bond Trustee, the Issuer nor the Guarantors shall be required to give any notice to the Couponholders for any purpose under this Bond Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with Condition 17 (*Notices*).

25. Entitlement to Treat Holder as Absolute Owner

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Guarantors, the Bond Trustee, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (i) (a) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Bearer Global Bond, Bearer Definitive Bond, Coupon or Talon and the registered holder of any Registered Global Bond or Registered Definitive Bond and (b) for the purpose of voting, giving consents and making requests pursuant to this Bond Trust Deed deem and treat the registered holder of any Registered Global Bond as the absolute owner thereof and of all rights thereunder free from all encumbrances,

and shall not be required to obtain proof of such ownership or as to the identity of the bearer or, as the case may be, the registered holder and (ii) for all other purposes deem and treat:

- (a) the bearer of any Bearer Definitive Bond, Coupon or Talon and the registered holder of any Registered Definitive Bond; and
- (b) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg or, or (except in the case of a NGB or a Registered Bond held under the NSS) such other additional or alternative clearing system approved by the Issuer and the Guarantors or such other clearing system through which Bonds may be held from time to time, the Bond Trustee and the Principal Paying Agent, as having a particular nominal amount of Bonds credited to his securities account,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in such records, a certificate or letter of confirmation signed on behalf of Euroclear or Clearstream, Luxembourg or, or any other clearing system through which Bonds may be held from time to time, or any other form of record made by any of them) or as to the identity of the bearer of any Bearer Global Bond, Bearer Definitive Bond, Coupon or Talon or of the registered holder of any Registered Global Bond or Registered Definitive Bond.

26. Substitution

- 26.1 Subject to the provisions of the STID the Bond Trustee may without the consent of the Bondholders or Couponholders at any time agree with the Issuer and Guarantor to the substitution in place of the Issuer (or of the previous substitute under this Clause) as the principal debtor under this Bond Trust Deed of any holding company of the Issuer, any Subsidiary of such holding company or any Subsidiary of the Issuer (such substituted company being hereinafter called the “**New Company**”) *provided that* a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Bond Trustee agreeing to be bound by the provisions of this Bond Trust Deed with any consequential amendments which the Bond Trustee may deem appropriate as fully as if the New Company had been named in this Bond Trust Deed as the principal debtor in place of the Issuer (or of the previous substitute under this Clause).

The following further conditions shall apply to the above paragraph:

- (i) the Issuer, the Guarantors and the New Company shall comply with such other requirements as the Bond Trustee may direct in the interests of the Bondholders;
- (ii) undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of the Conditions;
- (iii) if two directors of the New Company (or other officers acceptable to the Bond Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Bond Trustee may rely upon absolutely) the Bond Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause as applicable;
- (iv) the New Company has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Bonds, and such approvals and consents are at the time of substitution in full force and effect;

- (v) the New Company takes all such action as the Bond Trustee may require so that all the assets of the Issuer continue to be subject to the Issuer Charged Property; and
 - (vi) undertakings or covenants are given by the New Company in terms corresponding to the provisions of the Conditions.
- 26.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under this Bond Trust Deed. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Bond Trustee to the Bondholders in the manner provided in Condition 17 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in this Bond Trust Deed as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause) under this Bond Trust Deed and this Bond Trust Deed shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in this Bond Trust Deed to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

27. Currency Indemnity

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

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

- 27.2 The Bond Trustee shall hold to the order of the Issuer (or any Guarantor as applicable) any excess arising or resulting from any variation in the rates of exchange between (a) the date of such judgment and those prevailing at the date of actual payment by the Issuer (or any

Guarantor as applicable) or (b) the date of as which the local currency equivalent of the amounts due or contingently due under this Bond Trust Deed is calculated for the purposes of any insolvency or liquidation of the Issuer (or any Guarantor as applicable) and those prevailing at the final date for filing of proof or proofs in such insolvency or liquidation.

28. New Bond Trustee

The power to appoint a new trustee of this Bond Trust Deed shall, subject as hereinafter provided, be vested solely in the Issuer, subject to Clause 30 (*Bond Trustee's Retirement and Removal*) but no new trustee shall be appointed by the Issuer who shall not previously have been approved by an Extraordinary Resolution of the Bondholders. One or more persons may hold office as trustee or trustees of this Bond Trust Deed but such trustee or trustees shall be or include a trust corporation. Whenever there shall be more than two trustees of this Bond Trust Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Bond Trustee by this Bond Trust Deed *provided that* a trust corporation shall be included in such majority. Any appointment of a new trustee of this Bond Trust Deed shall as soon as practicable thereafter be notified by the Issuer to the Guarantors, the Principal Paying Agent, the Registrar, the Transfer Agents and the Bondholders.

29. Separate and Co-Trustees

Notwithstanding the provisions of Clause 28 above (*New Bond Trustee*), the Bond Trustee may, upon giving prior notice to the Issuer and the Guarantors (but without the consent of the Issuer, the Guarantors, the Bondholders or the Couponholders), appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Bond Trustee:

- (a) if the Bond Trustee considers such appointment to be in the interests of the Bondholders and/or the Couponholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Bond Trust Deed or any other Finance Document against the Issuer and/or any Guarantor.

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

30. Bond Trustee's Retirement and Removal

30.1 Retirement

The Bond Trustee may retire at any time on giving not less than three months' prior written notice to the Issuer, the Guarantors and the Secured Creditors without assigning any reason and

without being responsible for any costs occasioned by such retirement *provided that* the Security Trustee has simultaneously retired or been removed in accordance with the provisions of the STID and **provided further that** no such resignation shall be effective until a successor bond trustee has been appointed (being a trust corporation or a professional corporate trustee of repute) in accordance with this Clause 30.

30.2 **Removal**

The Bond Trustee may be removed and a successor trustee (being a trust corporation or a professional corporate trustee of repute) appointed (such appointment to take place after consultation with the Issuer and the Guarantors) by the Bondholders approving by Ordinary Resolution, *provided that* if a replacement has not been appointed by the day falling 30 days prior to the date on which such retirement or removal becomes effective, the Bond Trustee may appoint such successor bond trustee (being a trust corporation or a professional corporate trustee of repute).

30.3 **General**

Upon the replacement bond trustee agreeing in writing that it shall assume the duties and obligations assumed by the Bond Trustee in this Bond Trust Deed and the other Finance Documents to which the Bond Trustee is party (and the Bond Trustee and the replacement bond trustee shall execute any agreement, deed or document to effect the foregoing), it shall have all the rights, trusts, powers, authorities, discretions, duties and obligations of and vested in the Bond Trustee under this Bond Trust Deed and such other Finance Documents. The Bond Trustee shall, at the cost of the Issuer (failing which the Guarantors) on the date on which the termination takes effect deliver to the replacement bond trustee any documents and records maintained by it in respect of the Issuer and the Guarantors (except those documents and records which it is obliged by law or regulation to retain or not to release).

30.4 **Merger and Consolidation**

Any corporation into which the Bond Trustee may be merged or converted, or any corporation with which the Bond Trustee may be consolidated, or any corporation resulting from any merger, consolidation to which the Bond Trustee may be party, or any corporation to which the Bond Trustee shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Bond Trustee under this Bond Trust Deed without the execution or filing of any paper or any further act on the part of the parties to this Bond Trust Deed, unless otherwise required by the Issuer or the Security Trustee and after the said effective date all references in this Bond Trust Deed to the Bond Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, consolidation, conversion or transfer shall promptly be given to the Issuer and the Security Trustee by the Bond Trustee.

31. **Bond Trustee's Powers to be Additional**

The powers conferred upon the Bond Trustee by this Bond Trust Deed and the other Finance Documents shall be in addition to any powers which may from time to time be vested in the Bond Trustee by the general law or as a holder of any of the Bonds or Coupons.

32. **Miscellaneous**

- 32.1 Each of Elenia Holdings S.à r.l. and Elenia Investments S.à r.l. expressly accepts and confirms for the purposes of article 1281 and article 1278 of the Luxembourg civil code that, notwithstanding any assignment, transfer and/or novation made pursuant to this Bond Trust Deed or any document referred to herein to which it is a party, the guarantees given by it under

this Bond Trust Deed or any document referred to herein to which it is a party shall be preserved for the benefit of the Bond Trustee or the New Bond Trustee (for itself and the secured parties) and, for the avoidance of doubt, for the benefit of each of the secured parties.

33. Notices

Any notice or demand to the Issuer, the Guarantors or the Bond Trustee to be given, made or served for any purposes under this Bond Trust Deed shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), facsimile transmission or by delivering it by hand as follows:

to the Issuer:

Elenia Verkko Oyj

P.O. Box 2
Patamäenkatu 7
FI-33901 Tampere
Finland

Attention: Tommi Valento
Telephone: +358 20 586 11
Email: treasury@elenia.fi

to the Guarantors:

Elenia Oy

P.O. Box 2
Patamäenkatu 7
FI-33901 Tampere
Finland

Attention: Tommi Valento
Telephone: +358 20 586 11
Email: treasury@elenia.fi

Elenia Holdings S.À R.L.

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

Email: MAMMIRAFundManagementLuxembourg-
IR@macquarie.com; MAMMIRALuxCosec@macquarie.com
Attention: The Board of Managers

Elenia Investments S.À R.L.

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

Email: MAMMIRAFundManagementLuxembourg-
IR@macquarie.com; MAMMIRALuxCosec@macquarie.com
Attention: The Board of Managers

to the Bond Trustee:

Citicorp Trustee Company Limited

6th Floor
Citigroup Centre
25 Canada Square
Canary Wharf
London

E14 5LB
United Kingdom

Attention: Citicorp Trustee Company Limited as Bond
Trustee

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

34. No Recourse and Non-Petition

- 34.1 Each of the parties to this Bond Trust Deed acknowledge and agree to be bound by the restrictions set out in clauses 6.5 (*No Enforcement Action against the Obligors*) and 42 (*Limited recourse*) of the STID.
- 34.2 The provision of this Clause 34 shall survive the termination of this Bond Trust Deed.

35. Governing Law

This Bond Trust Deed and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

36. Submission to Jurisdiction

36.1 Jurisdiction

- (a) Subject to paragraph (c) 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 this 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 Clause, a Dispute) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Clause 36, 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.
- (c) To the extent allowed by law, the Bond Trustee may, in respect of any Dispute or Disputes, take:
- (i) proceedings in any other court with jurisdiction; and
 - (ii) concurrent proceedings in any number of jurisdictions.

36.2 Service of process

- (a) Each party to this Agreement not incorporated in England and Wales irrevocably appoints Law Debenture Corporate Services Limited as its agent under this Agreement

for service of process in any proceedings before the English courts in relation to any Dispute.

- (b) If any person appointed as process agent under this Clause is unable for any reason to so act, Issuer (on behalf of the Guarantors) must immediately (and in any event within five days of the event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another process agent for this purpose.
- (c) Each party agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- (d) This Clause does not affect any other method of service allowed by law.

37. Contractual Recognition of Bail-in

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person, and the issue to or conferral on it of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

“Bail-in Legislation” means in relation to a member state of the EEA which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“BRRD Entity” means any party to this Agreement subject to Bail-in Powers.

“BRRD Liability” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

“EEA” means European Economic Area

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

“Relevant Resolution Authority” means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity.

38. Invalidity

If at any time any provision of these presents is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of these presents; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of these presents.

39. Counterparts

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

40. Contracts (Rights of Third Parties) Act 1999

Other than the Security Trustee under the STID, a person who is not a party to this Bond Trust Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Bond Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Bond Trust Deed has been executed as a deed by the Issuer, the Guarantors and the Bond Trustee and delivered on the date first stated on page 1.

Schedule 1

Form of Bonds, Coupons and Talons

Part 1

Form of Temporary Bearer Global Bond

[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.]¹

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

ELENIA VERKKO OYJ

*(a public limited company (oyj) incorporated in Finland with registered no. 3001882-6)
(the “Issuer”)*

TEMPORARY BEARER GLOBAL BOND

unconditionally and irrevocably guaranteed as to payments of interest and principal by

ELENIA OY

(incorporated with limited liability 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 20, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of trade and companies under number B236561)
(the “Guarantors”)*

This Bond is a Temporary Bearer Global Bond without interest coupons in respect of a duly authorised issue of Bonds of the Issuer (the “**Bonds**”) of the aggregate nominal amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Bonds (the “**Final Terms**”), a copy of which is annexed hereto, and which are constituted by a Bond Trust Deed (as defined below). References herein to the **Conditions** shall be to the Terms and Conditions of the Bonds as set out in Schedule 1 (*Form of Bonds, Coupons and Talons*) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict

¹ This legend can be deleted if TEFRA C Rules or TEFRA Not Applicable is specified in the applicable Final Terms or Pricing Supplement.

between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Bond.

This Global Bond is issued subject to, and with the benefit of, the Conditions and a Bond Trust Deed (such Bond Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Bond Trust Deed**”) dated on or around 4 October 2021 and made between the Issuer, the Guarantors and Citicorp Trustee Company Limited in its capacity as Bond Trustee.

For value received, the Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Bond Trust Deed, promises to pay to the bearer hereof on the Final Maturity Date and/or on such earlier date(s) as all or any of the Bonds represented by this Global Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, the amount payable under the Conditions in respect of such Bonds on each such date and to pay interest (if any) on the nominal amount of the Bonds from time to time represented by this Global Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed, upon presentation and, at maturity, surrender of this Global Bond [at the specified office²/to or to the order³] of the Principal Paying Agent [at 13th Floor, Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of]⁴ [or]⁵ any of the other Paying Agents located outside the United States and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Bonds.

[On any redemption or payment of an interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment, purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase and cancellation the nominal amount of this Global Bond and the Bonds represented by this Global Bond shall be reduced by the nominal amount of such Bonds so redeemed or purchased and cancelled. The nominal amount from time to time of this Global Bond and of the Bonds represented by this Global Bond following any such redemption, purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Parts II or III of Schedule One hereto or in Schedule Two hereto.]⁶

If the Final Terms indicate that this Bond is intended to be a New Global Bond, the nominal amount of Bonds represented by this Global Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) and, together with Euroclear, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer’s interest in the Bonds) shall be conclusive evidence of the nominal amount of Bonds represented by this Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Bonds represented by this Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

² Insert where Bonds are not to be issued in NGB form.

³ Insert where Bonds are to be issued in NGB form.

⁴ Insert where Bonds are not to be issued in NGB form.

⁵ Insert where Bonds are to be issued in NGB form.

⁶ Insert where Bonds are not to be issued in NGB form.

If the Final Terms indicate that this Global Bond is not intended to be a New Global Bond, the nominal amount of the Bonds represented by this Global Bond shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II (*Redemptions*) or III (*Purchases and Cancellations*) of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Bond is intended to be a New Global Bond, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems, and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced by the aggregate nominal amount of the Bonds so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicate that this Global Bond is not intended to be a New Global Bond, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Bond and the Bonds represented by this Global Bond shall be reduced by the nominal amount of such Bonds so redeemed or purchased and cancelled.

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

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Bonds represented by this Global Bond (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it. The bearer of this Global Bond will not (unless upon due presentation of this Global Bond for exchange, delivery of the appropriate number of Bearer Definitive Bonds (together, if applicable, with the Coupons and Talons appertaining thereto in or substantially in the forms set out in Part 3 (*Form of Bearer Definitive Bond*), Part 4 (*Form of Coupon*) and Part 5 (*Form of Talon*) of Schedule 1 (*Form of Bonds, Coupons and Talons*) to the Bond Trust Deed) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Bearer Global Bond is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date, this Global Bond may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either (a) Bearer Definitive Bonds and (if applicable) Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Bearer Definitive Bonds and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Bearer Definitive Bonds) or (b) either (if the Final Terms indicates that this Global Bond is intended to be a New Global Bond) interests recorded in the records of the relevant Clearing Systems in a Permanent Bearer Global Bond or (if the Final Terms indicates that this Global Bond is not intended to be a New Global Bond) a Permanent Bearer Global Bond, which, in either case is in or substantially in the form set out in Part 2 (*Form of Permanent Bearer Global Bond*) of Schedule 1 (*Form of Bonds, Coupons and Talons*) to the Bond Trust Deed (together with the Final Terms attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Bond

and subject, in the case of Bearer Definitive Bonds, to such notice period as is specified in the Final Terms.

If Bearer Definitive Bonds and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Bonds represented for the time being by the Permanent Bearer Global Bond, then this Global Bond may only thereafter be exchanged for Bearer Definitive Bonds and (if applicable) Coupons and/or Talons pursuant to the terms hereof.

Presentation of this Global Bond for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in the United Kingdom at the office of the Principal Paying Agent specified above. The Issuer shall procure that Bearer Definitive Bonds or (as the case may be) the Permanent Bearer Global Bond shall be so issued and delivered in exchange for only that portion of this Global Bond in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate of non-U.S. beneficial ownership.

[If Bearer Definitive Bonds and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Bonds previously represented for the time being by the Permanent Bearer Global Bond, then this Global Bond may only thereafter be exchanged for Bearer Definitive Bonds and (if applicable) Coupons and/or Talons pursuant to the terms hereof. Presentation of this Global Bond for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in the United Kingdom.

The Issuer shall procure that Bearer Definitive Bonds or (as the case may be) the Permanent Bearer Global Bond shall be so issued and delivered and interests in the Permanent Bearer Global Bond shall be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Global Bond in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Bonds represented by this Global Bond (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it.⁷

On an exchange of the whole of this Global Bond, this Global Bond shall be surrendered to or to the order of the Principal Paying Agent. The Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Bond is intended to be a New Global Bond, on an exchange of the whole or part only of this Global Bond, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems such that the nominal amount of Bonds represented by this Global Bond shall be reduced by the nominal amount of this Global Bond so exchanged; or
- (ii) if the Final Terms indicate that this Global Bond is not intended to be a New Global Bond, on an exchange of part only of this Global Bond details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Bond and the Bonds represented by this Global Bond shall be reduced by the nominal amount of this Global Bond so exchanged. On any exchange of this Global Bond for a Permanent Bearer Global Bond, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Bond and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Bond as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Bonds and the relative Coupons and/or Talons (if

⁷ Insert where Bonds are to be issued in NGB form.

any) in the form(s) set out in Part 3 (*Form of Bearer Definitive Bond*), Part 4 (*Form of Coupon*) and Part 5 (*Form of Talon*) (as applicable) of Schedule 1 (*Form of Bonds, Coupons and Talons*) to the Bond Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Bonds represented by this Global Bond (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Bond Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Bonds for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Bonds, the right to which shall be vested, as against the Issuer and the Guarantors, solely in the bearer of this Global Bond in accordance with and subject to the terms of this Global Bond and the Bond Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this Global Bond.

Cancellation: Cancellation of any Bond represented by this 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 this Global Bond.

Notices: So long as any Bonds are represented by this Global Bond and this 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.

Payments: All payments in respect of this Global Bond 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 this Global Bond, the Issuer shall procure that, the payment is noted in the Schedule hereto and the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: Notwithstanding the definition of “Payment Business Day” in Condition 22 (*Definitions*), while all the Bonds are represented by this Global Bond and this 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:

- (a) if the currency of payment is Euro, any day on which the TARGET2 System is open 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 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) Relevant Financial Centre.

Redemption at the Option of the Issuer: For so long as all of the Bonds are represented by this Global Bond and this Global Bond is 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.

This Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

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

This Global Bond shall not be valid unless authenticated by Citibank, N.A., London Branch, as Principal Paying Agent [and, if the Final Terms indicates that this Global Bond is intended to be a New Global Bond (i) which is intended to be held in a manner which would allow Eurosystem-eligibility or (ii) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems]⁸.

⁸ Insert where Bonds are to be issued in NGB form.

IN WITNESS whereof the Issuer has caused this Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of the Issue Date specified in the Final Terms.

ELENIA VERKKO OYJ

By:.....
Authorised Signatory

ELENIA OY

By:.....
Authorised Signatory

ELENIA HOLDINGS S.À R.L.

By:.....
Authorised Signatory

ELENIA INVESTMENTS S.À R.L.

By:.....
Authorised Signatory

Authenticated by
CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent.

By:.....
Authorised Officer

[Effectuated without recourse,
warranty or liability by

.....
as common safekeeper

By:]⁹

⁹ This should only be completed where the Final Terms indicates that this Global Bond is intended to be a New Global Bond.

Schedule One¹⁰

Part I

Interest Payments

[illegible]

¹⁰ Schedule One should only be completed where the Final Terms indicates that this Global Bond is not intended to be a New Global Bond.

Part II

Redemptions

[illegible]

* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

Part III

Purchases and Cancellations

[illegible]

* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

Schedule Two¹¹

Exchanges

for bearer Definitive Bonds or Permanent Bearer Global Bond

The following exchanges of a part of this Global Bond for Bearer Definitive Bonds or a part of a Permanent Bearer Global Bond have been made:

[illegible]

¹¹ Schedule Two should only be completed where the Final Terms indicates that this Global Bond is not intended to be a New Global Bond.

* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

Part 2
Form of Permanent Bearer Global Bond

[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.]¹²

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

ELENIA VERKKO OYJ

(a public limited company (oyj) incorporated in Finland with registered no. 3001882-6)
(the “Issuer”)

PERMANENT BEARER GLOBAL BOND

unconditionally and irrevocably guaranteed as to payments of interest and principal by

ELENIA OY

(incorporated with limited liability 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 20, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of trade and companies under number B236561)
(the “Guarantors”)

This Bond is a Permanent Bearer Global Bond in respect of a duly authorised issue of Bonds of the Issuer (the “**Bonds**”) of the aggregate nominal amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Bonds (the “**Final Terms**”), a copy of which is annexed hereto, and which are constituted by a Bond Trust Deed (as defined below). References herein to the “**Conditions**” shall be to the Terms and Conditions of the Bonds as set out in Schedule 2 (*Terms and Conditions of the Bonds*) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Bond.

This Global Bond is issued subject to, and with the benefit of, the Conditions and a Bond Trust Deed (such Bond Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Bond**”

¹² This legend can be deleted if TEFRA C Rules or TEFRA Not Applicable is specified in the applicable Final Terms or Pricing Supplement.

Trust Deed”) dated on or around 4 October 2021 and made between the Issuer, the Guarantors and Citicorp Trustee Company Limited in its capacity as Bond Trustee.

For value received, the Issuer, subject to and in accordance with the Conditions and the Bond Trust Deed, promises to pay to the bearer hereof on the Final Maturity Date and/or on such earlier date(s) as all or any of the Bonds represented by this Global Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, the amount payable under the Conditions in respect of such Bonds on each such date and to pay interest (if any) on the nominal amount of the Bonds from time to time represented by this Global Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed, upon presentation and, at maturity, surrender of this Global Bond [at the specified office^{13/} to or to the order^{14/}] of the Principal Paying Agent [at 13th Floor, Citigroup Centre, 25 Canada Square, Canary Wharf E14 5LB, or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of]¹⁵ [or]¹⁶ any of the other Paying Agents located outside the United States and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Bonds.

[On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment, purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, purchase and cancellation the nominal amount of this Global Bond and the Bonds represented by this Global Bond shall be reduced by the nominal amount of such Bonds so redeemed or purchased and cancelled. The nominal amount from time to time of this Global Bond and of the Bonds represented by this Global Bond following any such redemption, purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered in the relevant column in [Part II (*Redemptions*) or III (*Purchases and Cancellations*)] of Schedule One hereto or in Schedule Two hereto.]¹⁷

If the Final Terms indicate that this Global Bond is intended to be a New Global Bond, the nominal amount of Bonds represented by this Global Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Bond means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer’s interest in the Bonds) shall be conclusive evidence of the nominal amount of Bonds represented by this Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Bonds represented by this Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Bond is not intended to be a New Global Bond, the nominal amount of the Bonds represented by this Global Bond shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in [Part II (*Redemptions*) or III (*Purchases and Cancellations*)] of Schedule One hereto or in Schedule Two hereto.

¹³ Insert where Bonds are not to be issued in NGB form.

¹⁴ Insert where the Bonds are not to be issued in NGB form.

¹⁵ Insert where the Bonds are not to be issued in NGB form.

¹⁶ Insert where the Bonds are to be issued in NGB form.

¹⁷ Insert where the Bonds are not to be issued in NGB form.

On any redemption of or payment of interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Bond is intended to be a New Global Bond, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced by the aggregate nominal amount of the Bonds so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicate that this Global Bond is not intended to be a New Global Bond, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Bond and the Bonds represented by this Global Bond shall be reduced by the nominal amount of such Bonds so redeemed or purchased and cancelled.

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

If the Bonds represented by this Global Bond were, on issue, represented by a Temporary Bearer Global Bond then on any exchange of such Temporary Bearer Global Bond for this Global Bond or any part hereof, the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Bond is intended to be a New Global Bond, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems such that the nominal amount of the Bonds represented by this Global Bond shall be increased by the nominal amount of the Temporary Bearer Global Bond so exchanged; or
- (ii) if the Final Terms indicate that this Global Bond is not intended to be a New Global Bond, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Bond and the Bonds represented by this Global Bond shall be increased by the nominal amount of the Temporary Bearer Global Bond so exchanged.

This Global Bond may be exchanged (free of charge) in whole, but not in part, for Bearer Definitive Bonds and (if applicable) Coupons and/or Talons in or substantially in the forms set out in Part 3 (*Form of Bearer Definitive Bond*), Part 4 (*Form of Coupon*) and Part 5 (*Form of Talon*) of Schedule 1 (*Form of Bonds, Coupons and Talons*) to the Bond Trust Deed (on the basis that all the appropriate details have been included on the face of such Bearer Definitive Bonds and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Bearer Definitive Bonds) either, as specified in the applicable Final Terms or upon the occurrence of an Exchange Event.

An “**Exchange Event**” means:

- (a) the Issuer has been notified that both Euroclear Bank SA/NV and (“**Euroclear**”) and Clearstream Banking, S.A. (“**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

- (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.

If this Global Bond is exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Bondholders in accordance with Condition 17 (*Notices*) upon the occurrence of such Exchange Event; and
- (ii) Euroclear and/or Clearstream, Luxembourg or a common depository (in the case of a CGB) or a common safekeeper (in the case of a NGB) for Euroclear and/or Clearstream, Luxembourg (in each case, acting on the instructions of any holder of an interest in this Global Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in paragraph (a) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice, and such date shall be within 30 days of the occurrence of such Exchange Event but not earlier than 40 days following the Issue Date of this Global Bond.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Bearer Definitive Bonds for the total nominal amount of Bonds represented by this Global Bond.

Any such exchange as aforesaid will be made upon presentation of this Global Bond by the bearer hereof on any day (other than a Saturday or a Sunday) on which banks are open for business in the United Kingdom [at the office of the Principal Paying Agent specified above¹⁸/by the bearer of this Global Bond¹⁹].

The aggregate nominal amount of Bearer Definitive Bonds issued upon an exchange of this Global Bond will be equal to the aggregate nominal amount of this Global Bond. Upon exchange of this Global Bond for Bearer Definitive Bonds, the Principal Paying Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Global Bond as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the bearer of Definitive Bonds and the relative Coupons and/or Talons (if any) in the form(s) set out in Part 3 (*Form of Bearer Definitive Bond*), Part 4 (*Form of Coupon*) and Part 5 (*Form of Talon*) (as applicable) of Schedule 1 (*Form of Bonds, Coupons and Talons*) to the Bond Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Bonds represented by this Global Bond (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Bond Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Bonds for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Bonds, the right to which shall be vested, as against the Issuer and the Guarantors, solely in the bearer of this Global Bond in accordance with and subject to the terms of this Global Bond and the Bond Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment or delivery made to the bearer of this Global Bond.

¹⁸ Insert where the Bonds are not to be issued in NGB form.

¹⁹ Insert where the Bonds are not to be issued in NGB form.

Cancellation: Cancellation of any Bond represented by this 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 this Global Bond.

Notices: So long as any Bonds are represented by this Global Bond and this 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.

Payments: All payments in respect of this Global Bond 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 and the Guarantors in respect of the Bonds. On each occasion on which a payment of principal or interest is made in respect of this Global Bond, the Issuer and the Guarantors shall procure that, the payment is noted in the schedule hereto and the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: Notwithstanding the definition of “Payment Business Day” in Condition 22 (*Definitions*), while all the Bonds are represented by this Global Bond and this Global Bond is deposited with a depository or a common depository or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, “**Payment Business Day**” means:

- (a) if the currency of payment is Euro, any day on which the TARGET2 System is open 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 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) Relevant Financial Centre.

Redemption at the Option of the Issuer: For so long as all of the Bonds are represented by this Global Bond and this Global Bond is 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.

This Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

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

This Global Bond shall not be valid unless authenticated by Citibank, N.A., London Branch as Principal Paying Agent [and, if the Final Terms indicates that this Global Bond is intended to be a New Global Bond (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) in respect of which effectuation is applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.²⁰]

²⁰ Insert where the Bonds are to be issued in NGB form.

IN WITNESS whereof the Issuer has caused this Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of the Issue Date specified in the Final Terms.

ELENIA VERKKO OYJ

By:
Authorised Signatory

ELENIA OY

By:.....
Authorised Signatory

ELENIA HOLDINGS S.À R.L.

By:.....
Authorised Signatory

ELENIA INVESTMENTS S.À R.L.

By:.....
Authorised Signatory

Authenticated by
CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent.

By:.....
Authorised Officer

[Effectuated without recourse,
warranty or liability by

.....
as common safekeeper

By:]²¹

²¹ This should only be completed where the Final Terms indicates that this Global Bond is intended to be a New Global Bond.

Schedule Three²²

Part I

Interest Payments

[illegible]

²² Schedule One should only be completed where the Final Terms indicates that this Global Bond is not intended to be a New Global Bond

Part II

Redemptions

[illegible]

* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

Part III

Purchases and Cancellations

[illegible]

* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

Schedule Four²³

Exchanges

(only applicable where the Bonds represented by this Global Bond were, on issue, represented by a Temporary Bearer Global Bond)

[illegible]

²³ Schedule Two should only be completed where the Final Terms indicates that this Global Bond is not intended to be a New Global Bond.

* See most recent entry in Part II or III or Schedule Two in order to determine this amount.

Part 3
Form of Bearer Definitive Bond

[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.]²⁴

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

ELENIA VERKKO OYJ

(a public limited company (oyj) incorporated in Finland with registered no. 3001882-6)
(the “Issuer”)

[Specified Currency and aggregate nominal amount of Tranche]
BONDS DUE

[Year of Maturity]

unconditionally and irrevocably guaranteed as to payments of interest and principal by

ELENIA OY

(incorporated with limited liability 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 20, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of trade and companies under number B236561)

(the “Guarantors”)

This Bond is one of a Series of Bonds of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer (“**Bonds**”) which are constituted by a Bond Trust Deed (as defined below). References herein to the **Conditions** shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 2 to the Bond Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented, replaced and modified by the relevant information appearing in the Final Terms (the “**Final Terms**”) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Bond.

²⁴ This legend can be deleted if TEFRA C Rules or TEFRA Not Applicable is specified in the applicable Final Terms or Pricing Supplement.

This Bond is issued subject to, and with the benefit of, the Conditions and a Bond Trust Deed (such Bond Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Bond Trust Deed**”) dated on or around 4 October 2021 and made between the Issuer, the Guarantors and Citicorp Trustee Company Limited in its capacity as Bond Trustee.

For value received, the Issuer, subject to and in accordance with the Conditions and the Bond Trust Deed, hereby promises to pay to the bearer hereof on [each Interest Payment Date and] the Final Maturity Date or on such earlier date as this Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, the amount payable on redemption of this Bond and to pay interest (if any) on the nominal amount of this Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed.

This Bearer Definitive Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

Neither this Bond nor the Coupons appertaining hereto shall be valid or obligatory for any purpose unless and until this Bond has been authenticated by Citibank, N.A., London Branch as Principal Paying Agent.

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

IN WITNESS whereof this Bond has been executed on behalf of the Issuer.

Issued as of [], 20[•].

ELENIA VERKKO OYJ

By:.....
Authorised Signatory

ELENIA OY

By:.....
Authorised Signatory

ELENIA HOLDINGS S.À R.L.

By:.....
Authorised Signatory

ELENIA INVESTMENTS S.À R.L.

By:.....
Authorised Signatory

Authenticated by
CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent.

By:.....
Authorised Officer

<hr/>			
[0,000/00,000]	[ISIN]	[Series]	[Serial No.]

[CONDITIONS]

[Conditions to be as set out in Schedule 2 (*Terms and Conditions of the Bonds*) to this Bond Trust Deed or such other form as may be agreed between the Issuer, the Guarantors, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange (if any)]

FINAL TERMS

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appears in the Final Terms relating to the Bonds]

Part 4
Form of Coupon

[Face of Coupon]

ELENIA VERKKO OYJ

(a public limited company (oyj) incorporated in Finland with registered no. 3001882-6)
(the “Issuer”)

[Specified Currency and aggregate nominal amount of Tranche]
BONDS DUE

[Year of Maturity]

unconditionally and irrevocably guaranteed as to payments of interest and principal by

ELENIA OY

(incorporated with limited liability 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 20, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of trade and companies under number B236561)
(the “Guarantors”)

Series No. []*

[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.]²⁵

[Coupon appertaining to a Bond in the denomination of [Specified Currency and Specified Denomination]]²⁶.

²⁵ This legend can be deleted if TEFRA C Rules or TEFRA Not Applicable is specified in the applicable Final Terms or Pricing Supplement.

²⁶ Delete where the Bonds are all of the same denomination

Part A

This Coupon is payable to bearer, separately Coupon for negotiable and subject to the Terms and Conditions of the said Bonds. []

due on [], []

[No.]	[0,000/00,000]	[ISIN]	[Series]	[Serial No.]
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Part 5
Form of Talon

[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.]²⁷

[Face of Talon]

ELENIA VERKKO OYJ

(a public limited company (oyj) incorporated in Finland with registered no. 3001882-6)
(the “Issuer”)

[Specified Currency and aggregate nominal amount of Tranche]
BONDS DUE

[Year of Maturity]

unconditionally and irrevocably guaranteed as to payments of interest and principal by

ELENIA OY

(incorporated with limited liability 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 20, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of trade and companies under number B236561)
(the “Guarantors”)

Series No. []

[Talon appertaining to a Bond in the denomination of [Specified Currency and Specified Denomination]]²⁸

On and after [] further Coupons [and a further Talon]²⁹ appertaining to the Bond to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Bondholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Bond to which this Talon appertains.

[No.]	[0,000/00,000]	[ISIN]	[Series]	[Serial No.]
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²⁷ This legend can be deleted if TEFRA C Rules or TEFRA Not Applicable is specified in the applicable Final Terms or Pricing Supplement.

²⁸ Delete where the Bonds are all of the same denomination.

²⁹ Not required on last Coupon sheet.

[Reverse of Coupons and Talons]

**PRINCIPAL PAYING AGENT
CITIBANK, N.A., LONDON BRANCH**

**REGISTRAR
CITIBANK EUROPE PLC**

**TRANSFER AGENT
CITIBANK, N.A., LONDON BRANCH**

[OTHER PAYING AGENT]

[•]

and/or such other or further Principal Paying Agent and other Paying Agent or Registrar or Transfer Agent and/or specified offices as may from time to time be duly appointed by the Issuer with the approval of the Bond Trustee and notice of which has been given to the Bondholders.

Part 6
Form of Registered Global Bond

NEITHER THIS SECURITY NOR ANY GUARANTEE IN RESPECT THEREOF HAS BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM OR A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS UNLESS MADE PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT.

EXCEPT AS OTHERWISE PROVIDED IN THE APPLICABLE FINAL TERMS, BY ITS PURCHASE AND HOLDING OF THIS BOND (OR ANY INTEREST THEREIN), EACH PURCHASER AND HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED, THAT EITHER (1) IT IS NOT AN “EMPLOYEE BENEFIT PLAN” AS DESCRIBED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA) AND SUBJECT TO TITLE I OF ERISA, OR A “PLAN” SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), OR (2) ITS PURCHASE, HOLDING AND DISPOSITION OF THIS BOND DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY SUCH SUBSTANTIALLY SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE U.S. INTERNAL REVENUE CODE OF 1986 (1) THE ISSUE DATE OF THIS BOND IS []; (2) THE YIELD TO MATURITY IS []% (COMPOUNDED SEMI-ANNUALLY); (3) THIS BOND IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$[] PER U.S.\$1,000 PRINCIPAL AMOUNT; (4) THE [] METHOD SPECIFIED IN THE PROPOSED U.S. TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [] AND ENDING []; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO SUCH ACCRUAL PERIOD IS U.S.\$[] PER U.S.\$[] PRINCIPAL AMOUNT.]³⁰

ELENIA VERKKO OYJ

(a public limited company (oyj) incorporated in Finland with registered no. 3001882-6)
(the “Issuer”)

unconditionally and irrevocably guaranteed as to payments of interest and principal by

³⁰ Insert and complete if original issue discount applies.

ELENIA OY

(incorporated with limited liability 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 20, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of trade and companies under number B236561)

(the “Guarantors”)

REGISTERED GLOBAL BOND

The Issuer hereby certifies that [] is, at the date hereof, entered in the Register as the holder of the aggregate nominal amount of [] of a duly authorised issue of Bonds of the Issuer (the “**Bonds**”) of the aggregate nominal amount Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Bonds (the “**Final Terms**”), a copy of which is annexed hereto. References herein to the Terms and Conditions shall be to the Terms and Conditions of the Bonds as set out in Schedule 2 (*Terms and Conditions of the Bonds*) to the Bond Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, such information will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Registered Global Bond. This Registered Global Bond is issued subject to, and with the benefit of, the Conditions and a Bond Trust Deed (as modified and/or supplemented and/or restated from time to time, the “**Bond Trust Deed**”) dated on or around 4 October 2021 and made between the Issuer, the Guarantors and Citicorp Trustee Company Limited in its capacity as Bond Trustee.

The Issuer, subject to and in accordance with the Conditions and the Bond Trust Deed, agrees to pay to such registered holder on the Final Maturity Date and/or on such earlier date(s) as all or any of the Bonds represented by this Registered Global Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, the amount payable under the Conditions in respect of such Bonds on each such date and to pay interest (if any) on the nominal amount of the Bonds from time to time represented by this Registered Global Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed, upon presentation and, at maturity, surrender of this Global Bond at the specified office of the Registrar at Reuterweg 16, 60323 Frankfurt, Germany or such other specified office as may be specified for this purpose in accordance with the Conditions.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by this Registered Global Bond details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption or purchase and cancellation the nominal amount of this Global Bond and the Bonds held by the registered holder hereof shall be reduced by the nominal amount of such Bonds so redeemed or purchased and cancelled. The nominal amount of this Registered Global Bond and of the Bonds held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

This Registered Global Bond may be exchanged in whole, but not in part, for Definitive Bonds without Coupons or Talons attached only upon the occurrence of an Exchange Event.

An “**Exchange Event**” means:

- (a) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by this Global Bond in definitive form and a certificate to such effect signed by two directors of the Issuer has been given to the Bond Trustee; or
- (b) the Issuer has been notified that both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) have been closed for business for a continuous period of 14 days (other than by reason of holiday, whether statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Bond Trustee is available.

If this Registered Global Bond is exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Bondholders in accordance with Condition 17 (*Notices*) of the occurrence of such Exchange Event; and
- (ii) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Registered Global Bond) or the Bond Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in paragraph (b) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not less than 30 days after the date of receipt of the first relevant notice by the Registrar.

Bonds represented by this Registered Global Bond are transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated 10 December 2013 (as amended, supplemented, restated and/or novated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any exchange or transfer as aforesaid pursuant to which either (i) Bonds represented by this Registered Global Bond are no longer to be so represented or (ii) Bonds not so represented are to be so represented, details of such transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Registered Global Bond and the Bonds held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Registered Global Bond as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Registered Definitive Bonds in the form set out in Part 7 (*Form of Registered Definitive Bond*) of Schedule 1 (*Form of Bonds, Coupons and Talons*) to the Bond Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Bonds represented by this Registered Global Bond (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Bond Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Bonds for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Bonds, the right to which shall be vested, as against the Issuer, solely in the bearer of this Registered Global Bond in accordance with and subject to the terms of this Registered Global Bond and the Bond Trust Deed.

Cancellation: Cancellation of any Bond represented by this Registered 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 this Registered Global Bond.

Notices: So long as any Bonds are represented by this Registered Global Bond and this Registered 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.

Record date: Each payment in respect of this 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 this Registered Global Bond is being held is open for business.

Payments: All payments in respect of this Registered Global Bond 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 Registered 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.

Payment Business Day: Notwithstanding the definition of “Payment Business Day” in Condition 22 (*Definitions*), while all the Bonds are represented by this Registered Global Bond and this 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:

- (a) if the currency of payment is Euro, any day on which the TARGET2 System is open 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 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) Relevant Financial Centre.

Redemption at the Option of the Issuer: For so long as all of the Bonds are represented by this Registered Global Bond and this Registered Global Bond is 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.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Registered Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

This Registered Global Bond shall not be valid unless authenticated by Citibank Europe PLC, as Registrar [and, if the Final Terms indicates that this Global Bond is intended to be held under the NSS (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) in respect

of which effectuation is applicable, effectuated by the entity appointed as common safekeeper in the relevant Clearing Systems]³¹.

IN WITNESS whereof the Issuer has caused this Registered Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

ELENIA VERKKO OYJ

By:.....
Authorised Signatory

ELENIA OY

By:.....
Authorised Signatory

ELENIA HOLDINGS S.À R.L.

By:.....
Authorised Signatory

ELENIA INVESTMENTS S.À R.L.

By:.....
Authorised Signatory

Authenticated by
CITIBANK EUROPE PLC as Registrar

By:.....
Authorised Officer

[Effectuated without recourse, warranty or liability by:

.....

³¹ Insert where the Bonds are to be issued under the NSS

as **common safekeeper**

By:]³²

³² This should only be completed where the Final Terms indicate that this Global Bond is intended to be held under the NSS

Part 7

Form of Registered Definitive Bond

THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE AGENCY AGREEMENT) AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE, SALES MAY NOT BE MADE IN THE UNITED STATES, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS UNLESS MADE PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT.

ELENIA VERKKO OYJ

(a public limited company (oyj) incorporated in Finland with registered no. 3001882-6)
(the “Issuer”)

**[Specified Currency and aggregate nominal amount of Tranche]
BONDS DUE**

[Year of Maturity]

unconditionally and irrevocably guaranteed as to payments of interest and principal by

ELENIA OY

(incorporated with limited liability 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 20, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg register of trade and companies under number B236561)

(the “Guarantors”)

This Bond is one of a Series of Bonds of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 2 (*Terms and Conditions of the Bonds*) to the Bond Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented, replaced and modified by the relevant information (appearing in the Final Terms (the “**Final Terms**”)) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Bond.

This Bond is issued subject to, and with the benefit of, the Conditions and a Bond Trust Deed (as modified and/or supplemented and/or restated from time to time, the “**Bond Trust Deed**”) dated on or

around 4 October 2021 and made between (*inter alios*) the Issuer and Citicorp Trustee Company Limited in its capacity as Bond Trustee.

THIS IS TO CERTIFY that [] is/are the registered holder(s) of one or more of the above-mentioned Bonds and is/are entitled on the Final Maturity Date, or on such earlier date as this Bond may become due and repayable in accordance with the Conditions and the Bond Trust Deed, to the amount payable on redemption of this Bond and to receive interest (if any) on the nominal amount of this Bond calculated and payable as provided in the Conditions and the Bond Trust Deed together with any other sums payable under the Conditions and the Bond Trust Deed.

This Bond and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

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

This Bond shall not be valid unless authenticated by Citibank Europe PLC , as Registrar.

IN WITNESS whereof this Bond has been executed on behalf of the Issuer.

Issued as of [], 20 [●].

ELENIA VERKKO OYJ

By:.....
Authorised Signatory

ELENIA OY

By:.....
Authorised Signatory

ELENIA HOLDINGS S.À R.L.

By:.....
Authorised Signatory

ELENIA INVESTMENTS S.À R.L.

By:.....
Authorised Signatory

Authenticated (without recourse, warranty or liability) by
CITIBANK EUROPE PLC
as Registrar

By:.....
Authorised Officer

FORM OF TRANSFER OF REGISTERED BOND -

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....

.....

.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] nominal amount of this Bond and all rights hereunder, hereby irrevocably constituting and appointing [] as attorney to transfer such nominal amount of this Bond in the Register maintained by the Registrar on behalf of [the Issuer] with full power of substitution.

Signature(s)

.....

Date:

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

[Conditions]

[Conditions to be as set out in Schedule 2 (*Terms and Conditions of the Bonds*) to this Bond Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange (if any).]

Final Terms

[Here to be set out text of the relevant information supplementing, replacing or modifying the Conditions which appear in the Final Terms relating to the Bonds]

Schedule 2

Terms and Conditions of the Bonds

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 to be entered into prior to the Initial Issue Date (as defined below) 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**) to be entered into prior to the Initial Issue Date (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), 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 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.

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 UK or the EEA or offered to the public in the UK or a Member State of the EEA in circumstances which require the publication of a prospectus under the UK Prospectus Regulation or the Prospectus Regulation respectively, 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. 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. References in these Conditions to **Bonds** include Bearer Bonds and Registered Bonds and all Tranches and Series.

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.

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.

(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, 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 22 (*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 20 (*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: yrittyskiinnitys*) 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) 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 22 (*Definitions*)).

If any maximum rate of interest or minimum rate of interest is specified in the relevant Final Terms or Pricing Supplement, 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 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 22 (*Definitions*)), then if the business day convention specified in the relevant Final Terms or Pricing Supplement 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 specify the Bonds as Floating Rate Bonds and in the limited circumstances set out in Condition 6(d) (*Fixed Rate Bonds*).

If **Screen Rate Determination** is specified in the relevant Final Terms or Pricing Supplement 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 determined by the Agent Bank (or the Calculation Agent, if applicable) on the following basis:

- (i) if the Page (as defined below) displays a rate which is a composite quotation or customarily supplied by one entity, the Agent Bank (or the Calculation Agent, if applicable) will determine the Relevant Rate (as defined in Condition 22 (*Definitions*));
- (ii) in any other case, the Agent Bank (or the Calculation Agent, if applicable) will determine the arithmetic mean of the Relevant Rates (as defined below) which appear on the Page as at the Relevant Time (as defined below) on the relevant Interest Determination Date (as defined below) provided that, if five or more offered quotations are available on the relevant Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Agent Bank (or Calculation Agent, if applicable) for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations);

- (iii) if, in the case of paragraph (i) above, such rate does not appear on that Page or, in the case of paragraph (ii) above, fewer than two such rates appear on that Page or if, in either case, the Page is unavailable, the Issuer will request the principal Relevant Financial Centre office of each of the Reference Banks (as defined in Condition 22 (*Definitions*)) to provide a quotation of the Relevant Rate at approximately the Relevant Time on the relevant Interest Determination Date to prime banks in the Relevant Financial Centre (as defined below) interbank market (or, if appropriate, money market) in an amount that is representative for a single transaction in that market at that time; and the Agent Bank (or Calculation Agent, if applicable) will determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested in Condition 6(c)(iii), the Agent Bank (or the Calculation Agent, if applicable) will determine the arithmetic mean of the rates (being the rates nearest to the Relevant Rate as determined by the Agent Bank (or the Calculation Agent, if applicable)) quoted by the Reference Banks at approximately 11.00 a.m. (local time in the Relevant Financial Centre of the Relevant Currency) on the relevant Interest Determination Date (as defined in Condition 22 (*Definitions*)) for loans in the Relevant Currency to leading European banks for a period equal to the relevant Interest Period and in the Representative Amount (as defined in Condition 22 (*Definitions*)),

and the Interest Rate for such Interest Period shall be the sum of the rate or (as the case may be) the arithmetic mean so determined plus the Margin. However, if the Agent Bank or the Calculation Agent (as applicable) 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.

If **ISDA Determination** is specified in the relevant Final Terms or Pricing Supplement 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 the sum of the ISDA Rate and the Margin 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 Agent Bank (or the Calculation Agent, if applicable) under an interest rate swap transaction if the Agent Bank (or the Calculation Agent, if applicable) were acting as calculation agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms or Pricing Supplement;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is the Specified Duration (as defined in Condition 22 (*Definitions*)); and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (1) if the relevant Floating Rate Option (as defined in the ISDA Definitions) is based on London interbank offered rate (**LIBOR**) for a currency, the first day of that Interest Period, (2) if the relevant Floating Rate Option (as defined in the ISDA Definitions) is based on the Euro-zone interbank offered rate (**EURIBOR**), the first day of that Interest Period, or (3) in any other case, as specified in the relevant Final Terms or Pricing Supplement.

(d) *Fixed Rate Bonds*

This Condition 6(d) is applicable only if the relevant Final Terms or Pricing Supplement 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.

(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 22 (*Definitions*)), unless an Interest Amount is specified in respect of such period in the relevant Final Terms or Pricing Supplement, 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 Agent Bank (or the Calculation Agent, if applicable) may be required to calculate any Redemption Amount, obtain any quote or make any determination or calculation, the Agent Bank (or the Calculation Agent, if applicable) 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 Agent Bank (or the Calculation Agent, if applicable) 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 acting through the Agent Bank (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.

7 Benchmark Discontinuation

(a) *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (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.

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 this Condition 7(a) no later than the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest 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 Rate of Interest shall be the initial Rate of Interest 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 Rate of Interest or Minimum Rate of Interest 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 this Condition 7(a).

(b) *Successor Rate or Alternative Rate*

If the Independent Adviser determines 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 Rate of Interest (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 Rate of Interest (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 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(e) (*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.

At the request of the Issuer, but subject to receipt by the Bond Trustee of a certificate signed by two directors of the Issuer pursuant to Condition 7(e) (*Notices, etc.*), the Bond Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Bondholders, 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 Trust Deed), provided that the Bond Trustee shall not be obliged so to 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 Trust Deed (including, for the avoidance of doubt, any supplemental 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) *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.

(f) *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 7(c) (*Adjustment Spread*) will continue to apply unless and until a Benchmark Event has occurred.

(g) *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); or
- (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);

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:

- (i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Bonds; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has, or will, become unlawful for any Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Bondholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of paragraphs the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be)

representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

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

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 Rate of Interest (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 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, be the Principal Amount Outstanding plus any premium for early redemption in certain years (as specified in the relevant Final Terms or Pricing Supplement) 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, 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 (excluding accrued but unpaid interest to the date on which the Bonds are to be redeemed (the **Redemption Date**)), computed using a discount rate equal to the Bund Rate as at the Reference Date, plus accrued but unpaid interest to the Redemption Date.

For the purposes of this Condition 8(b)(i), **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; **Comparable German Bund Issue** means the German Bundesanleihe security specified in the relevant Final Terms or Pricing Supplement 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)(i); **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, 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) 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 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, 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 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 (if any); and the **Modified Redemption Amount** if specified as applicable in the relevant Final Terms or Pricing Supplement (unless otherwise specified in the Final Terms or Pricing Supplement, 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 (b)(i) 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)) 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)); **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 Sterling or U.S. dollars) LIBOR01, (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, 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) 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) 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 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, 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 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 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) 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 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 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)(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 of the FCA and/or admitted to trading on the London Stock Exchange, shall be London. 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, 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 also 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 22 (*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 other than pursuant to redenomination into Euro pursuant to Condition 19 (*European Economic and Monetary Union*);
- (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 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 European Economic and Monetary Union

(a) *Notice of redenomination*

The Issuer may, without the consent of the Bondholders and on giving at least 30 days' prior notice to the Bondholders, the Bond Trustee and the Principal Paying Agent, designate a date (the **Redenomination Date**), being an Interest Payment Date under the Bonds falling on or after the date on which the UK becomes a Participating Member State.

(b) *Redenomination*

Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

- (i) the Bonds denominated in Sterling (the **Sterling Bonds**) shall be deemed to be redenominated into Euro in the denomination of €0.01 with a principal amount for each Bond equal to the principal amount of that Bond in Sterling, converted into Euro at the rate for conversion of such currency into Euro established by the Council of the European Union pursuant to the Treaty establishing the European Union, as amended (including compliance with rules relating to rounding in accordance with European Community regulations), provided, however, that, if the Issuer determines, with the agreement of the Bond Trustee, that the then current market practice in respect of the redenomination into €0.01

of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Bondholders, the Stock Exchange and any stock exchange (if any) on which the Bonds are then listed and the Principal Paying Agent of such deemed amendments;

- (ii) if Bonds have been issued in definitive form:
 - (A) all Bonds denominated in Sterling will become void with effect from the date (the **Euro Exchange Date**) on which the Issuer gives notice (the **Euro Exchange Notice**) to the Bondholders and the Bond Trustee that replacement Bonds denominated in Euro are available for exchange (provided that such Bonds are available) and no payments will be made in respect thereof;
 - (B) the payment obligations contained in all Bonds denominated in Sterling will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Bonds in accordance with this Condition 19 (*European Economic and Monetary Union*)) shall remain in full force and effect; and
 - (C) new Bonds denominated in Euro will be issued in exchange for Sterling Bonds in such manner as the Principal Paying Agent or the Registrar, as the case may be, may specify and as such shall be notified to the Bondholders in the Euro Exchange Notice;
- (iii) all payments in respect of the Sterling Bonds (other than, unless the Redenomination Date is on or after such date as Sterling ceases to be a subdivision of the Euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in Euro by cheque drawn on, or by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any Participating Member State; and
- (iv) a Bond may only be presented for payment on a day which is a business day in the place of presentation.

(c) *Interest*

Following redenomination of the Bonds pursuant to this Condition 19 (*European Economic and Monetary Union*), where Sterling Bonds have been issued in definitive form, the amount of interest due in respect of the Sterling Bonds will be calculated by reference to the aggregate principal amount of the Sterling Bonds presented for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01.

20 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.

21 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) *Jurisdiction*

The Issuer irrevocably agrees, for the benefit of the Bond Trustee and the 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 Bond Trust Deed, 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. 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. The Issuer has in each of the Finance Documents to which it is a party irrevocably submitted to the jurisdiction of the relevant courts (as applicable).

(c) *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.

(d) *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).

(e) *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.

(f) *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.

22 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 TARGET 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; 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 city or cities specified in the relevant Final Terms or Pricing Supplement.

Business Day Convention means the business day convention specified in the Final Terms or Pricing Supplement;

Calculation Amount means the amount specified as such in the relevant Final Terms or Pricing Supplement;

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 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;

- (b) 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);
- (c) if **Actual/365 (Fixed)** is specified, the actual number of days in the Calculation Period divided by 365;
- (d) if **Actual/360** is specified, the actual number of days in the Calculation Period divided by 360;
- (e) 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

- (f) 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 depository) 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 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;

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 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);

Interest Payment Date means the date(s) specified as such in the relevant Final Terms or Pricing Supplement;

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;

ISDA Definitions means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of Bonds as published by the International Swaps and Derivatives Association, Inc.);

Issue Date means the date specified as such in the relevant Final Terms or Pricing Supplement;

Margin means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms or Pricing Supplement;

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 on which the TARGET2 system is open 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) Relevant 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;

Reference Banks means the institutions specified as such in the Final Terms or Pricing Supplement or, if none is so specified, four major banks selected by the Agent Bank (or the Calculation Agent, if applicable) in consultation with the Issuer in the interbank market (or, if appropriate, money market) which is most closely connected with the Relevant Rate as determined by the Agent Bank (or the Calculation Agent, if applicable);

Residual Call Early Redemption Amount means the amount specified in the relevant Final Terms or Pricing Supplement;

Relevant Currency means the currency specified as such or, if none is specified, the currency in which the Bonds are denominated;

Relevant Financial Centre means, with respect to any Bond, the financial centre specified as such in the relevant Final Terms or Pricing Supplement or, if none is so specified, the financial centre with which the Relevant Rate is most closely connected as determined by the Agent Bank (or the Calculation Agent, if applicable);

Relevant Rate means either “USD LIBOR”, “GBP LIBOR”, “CAD LIBOR”, “EURIBOR”, “CHF LIBOR”, “JPY LIBOR”, “SIBOR”, “HIBOR”, “NZD LIBOR” and “CNH LIBOR” for a Representative Amount of the Relevant Currency for a period (if applicable) equal to the Specified Duration (or such other rate as shall be specified in the relevant Final Terms or Pricing Supplement);

Relevant Time means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or Pricing Supplement or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

Representative Amount means, with respect to any rate to be determined on an Interest Determination Date, the amount specified in the relevant Final Terms or Pricing Supplement as such or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

Specified Currency has the meaning given to it in the applicable Final Terms or Pricing Supplement;

Specified Denomination has the meaning given to it in the applicable Final Terms or Pricing Supplement;

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 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 the London Stock Exchange plc 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;

TARGET Settlement Day means any day on which the TARGET2 system is open;

TARGET2 system means the Trans European Automated Real Time Gross Settlement Express Transfer system (TARGET or TARGET2);

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).

Schedule 3

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Schedule 4

Provisions for Voting

1. Definitions and Interpretation

- 1.1 Defined terms and expressions used in the STID and Master Definitions Agreement shall unless otherwise defined herein have the same meaning where used in this Schedule 4. In addition, the following expressions shall have the following meaning where used herein:

“24 hours” shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;

“Bonds” means the Bonds held by the Bondholders;

“Entrenched Right STID Proposal” means a STID Proposal that gives rise to an Entrenched Right in respect of which the Bondholders are an Affected Secured Creditor;

“STID Proposal” means for the purposes of this Schedule 4:

- (a) an Ordinary Voting Matter;
- (b) an Extraordinary Voting Matter;
- (c) a Discretion Matter;
- (d) an Acceleration Notice;
- (e) a Qualifying Secured Creditor Instruction Notice;
- (f) a proposal giving rise to an Entrenched Right in respect of which the Bondholders are an Affected Secured Creditor;
- (g) an instruction or direction required in accordance with clause 20.2(b) or 20.4(b), (if the Bondholders are Participating Qualifying Secured Creditors) of the STID;
- (h) an instruction required in accordance with clause 21.6(d)(ii) of the STID; and/or
- (i) a request in accordance with clause 13.8 (*Miscellaneous provisions*) of the STID to hold a physical meeting of Secured Creditors;

“Vote” means an instruction from a Bondholder to the Bond Trustee to vote on its behalf in respect of a Voting Matter, such instructions to be given in accordance with this Schedule 4 and **“Voting”** shall be construed accordingly;

“Voting Closure Date” means:

- (a) in relation to an Ordinary STID Resolution, the date on which the Security Trustee has received votes sufficient to pass such Ordinary STID Resolution pursuant to clause 15 (*Ordinary Voting Matters*) of the STID; and
- (b) in relation to an Extraordinary STID Resolution, the date on which the Security Trustee has received votes sufficient to pass such Extraordinary STID Resolution pursuant to clause 16 (*Extraordinary Voting Matters*) of the STID;

“Voting Date” 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 accordance with clause 15.2 (*Quorum Requirement for an Ordinary Voting Matter*) or clause 16.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID (as applicable), means 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 the Issuer 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 Voting Closure Date.

1.2 In relation to Voting by the holders of Bearer Bonds only:

“Block Voting Instruction” means a document in the English language issued by a Paying Agent:

- (a) 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:
 - (i) close of business (London time) on the Voting Date; and
 - (ii) 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;
- (b) 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;
- (c) 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
- (d) authorising the Bond Trustee to vote in respect of the Deposited Bonds in connection with such Voting Matter in accordance with such instructions and the provisions of this Schedule 4.

“Deposited Bonds” means certain specified Bearer Bonds which have been deposited with a Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction.

1.3 In relation to Voting by the holders of Registered Bonds only:

“Block Voting Instruction” means a document in the English language issued by the Registrar or the Principal Paying Agent:

- (a) certifying:
 - (i) (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
 - (ii) (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 that 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;

- (b) 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
- (c) authorising the Bond Trustee 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 this Schedule 4.

2. **Miscellaneous**

2.1 The provisions of this Schedule 4 are subject to:

- (a) the provisions of the STID; and
- (b) the Security Agreements.

2.2 Subject to paragraph 4.14 (*Other Voting Matters*) below:

- (a) no physical meetings will be required in respect of any Voting Matter; and
- (b) a Bondholder may only Vote in respect of any Voting Matter by means of a Block Voting Instruction or by way of Electronic Consent.

3. **STID Proposals**

3.1 This paragraph 3 shall apply to any STID Proposal other than an Entrenched Right STID Proposal (a **“Paragraph 3 STID Proposal”**).

3.2 On receipt of a STID Voting Request from the Security Trustee in respect of a Paragraph 3 STID Proposal, the Issuer, or its agent shall promptly send a copy of such notice to the Bondholders, with a copy to the Bond Trustee, in accordance with Condition 17 (*Notices*).

- 3.3 In respect of a Paragraph 3 STID Proposal, each Bondholder may only vote by way of Block Voting Instruction or by way of Electronic Consent.
- 3.4 For the purposes of determining the Votes cast in respect of a Paragraph 3 STID Proposal by a Bondholder, 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.
- 3.5 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.
- 3.6 In respect of a Paragraph 3 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).
- 3.7 A Paragraph 3 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 clause 17 (*Entrenched Rights*) of the STID). The Bond Trustee shall, following receipt from of the result of any vote in respect of a Paragraph 3 STID Proposal, promptly notify the Bondholders in accordance with Condition 17 (*Notices*).
4. **Other Voting Matters**
- 4.1 The provisions of this paragraph 4 shall apply to:
- (a) any Entrenched Right STID Proposal; and
 - (b) any Voting Matter which is not a Paragraph 3 STID Proposal,
- (together a “**Paragraph 4 Voting Matter**”).
- 4.2 The Issuer or the Bond Trustee may at any time, and the Bond Trustee must if:
- (a) it receives an Entrenched Right STID Proposal which gives rise to an Entrenched Right in respect of which the Bondholders are an Affected Secured Creditor; or
 - (b) directed to do so by Bondholders representing not less than 10% of the aggregate Principal Amount Outstanding of the Bonds,
- request that a Paragraph 4 Voting Matter be considered by the Bondholders. Promptly on receipt of such a STID Proposal or such direction from such Bondholders, the Issuer shall send a notice (a “**Voting Notice**”) to the Bondholders of each affected Tranche of Bonds in accordance with Condition 17 (*Notices*).
- 4.3 Each Voting Notice shall give at least 21 clear days’ notice (exclusive of the day on which the notice is given and the Voting Date) specifying the Voting Date to the Bondholders of each affected Tranche of Bonds. Such Voting Notice, which shall be in the English language, shall state the Paragraph 4 Voting Matter(s) including the terms of any resolution to be proposed.

- 4.4 For the purposes of determining the Votes cast in respect of a Paragraph 4 Voting Matter by a Bondholder, 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.
- 4.5 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 his votes can be included in a Block Voting Instruction which needs to be deposited at least 24 hours before the Voting Date as further set out in paragraph 4.15 (*Other Voting Matters*) of this Schedule 4.
- 4.6 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 Guarantors 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 for the purposes of clause 17.1 (*Scope of Entrenched Rights*) of the STID.
- 4.7 In order for an Ordinary Resolution to be approved by the Bondholders, 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 a Paragraph 4 Voting Matter need to participate in any initial Vote, or the provisions of paragraph 4.15 (*Other Voting Matters*) of this Schedule 4 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 the purposes of this paragraph 4.7.
- 4.8 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, who for the time being are entitled to receive notice of a Paragraph 4 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, a “**Basic Terms Modification**” and which shall only be capable of being effected after having been approved by an Extraordinary Resolution) namely:
- (a) 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. An Extraordinary Resolution in respect of a Basic Terms Modification set out in this paragraph (a) needs only to be passed by the holders of each Tranche of Bonds affected by such Basic Terms Modification but is not required to be passed by the holders of Tranches of Bonds which are not affected thereby;
 - (b) 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;
 - (c) to change the currency in which amounts due in respect of any Tranche of Bonds are payable other than pursuant to redenomination into Euro pursuant to Condition 19 (*European Economic and Monetary Union*);
 - (d) 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;
 - (e) to change the quorum required or the majority required to pass an Extraordinary Resolution; or
 - (f) to amend this definition,

two or more Bondholders representing 75 per cent. or more of the aggregate Principal Amount Outstanding of Bonds, who for the time being are entitled to receive notice of a Paragraph 4 Voting Matter, need to participate in any initial Vote.

The above percentage requirements of Bondholders who need to participate in a particular Paragraph 4 Voting Matter are referred to herein as the “**quorum requirements**”.

- 4.9 If, on a Voting Date, the 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 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 7 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 (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 quorum requirements been met, *provided that* on any Adjourned Voting Date the quorum requirements for the consideration and approval of transaction of 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 a Paragraph 4 Voting Matter.
- 4.10 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 5 clear days’ notice were substituted for 21 days’ notice in paragraph 4.3 (*Other Voting Matters*) above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an Adjourned Voting Date.
- 4.11 The following matters may only be approved by the Bondholders if they are approved by the passing of an Extraordinary Resolution:
- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Guarantors, the Bond Trustee, any Appointee and the Bondholders and Couponholders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bond Trustee, any Appointee, the Bondholders, the Couponholders or the Issuer or the Guarantors or against any other or others of them or against any of their property whether such rights shall arise under this Bond Trust Deed or otherwise.
 - (c) Power to assent to any modification of the provisions of this Bond Trust Deed or any Finance Document which shall be proposed by the Issuer, the Guarantors the Bond Trustee or any Bondholder.
 - (d) Power to give any authority or sanction which under the provisions of this Bond Trust Deed or any Finance Document is required to be given by Extraordinary Resolution.
 - (e) Power to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution.
 - (f) Power to discharge or exonerate the Bond Trustee and/or any Appointee from all liability in respect of any act or omission for which the Bond Trustee and/or such Appointee may have become or may become responsible under this Bond Trust Deed.

- (g) Power to authorise the Bond Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (h) Power to sanction any scheme or proposal for the exchange or sale of the Bonds for or the conversion of the Bonds into or the cancellation of the Bonds in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Bondholders to execute an instrument of transfer of the Registered Bonds held by them in favour of the persons with or to whom the Bonds are to be exchanged or sold respectively.
 - (i) Without prejudice to Clause 21 (*Modification*), power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Bond Trust Deed.
 - (j) Power to sanction an Entrenched Right where the Bondholders are an Affected Secured Creditor.
 - (k) Power to approve the redemption of Fixed Rate Bonds made in respect of any Tranche at such Par Redemption Amount or, as the case may be, Modified Redemption Amount.
- 4.12 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 the Issuer within 7 days of such result being known, *provided that* the non-publication of such notice shall not invalidate such result.
- 4.13 If and whenever the Issuer shall have issued and have outstanding more than one Tranche of Bonds the foregoing provisions of this Schedule 4 shall have effect subject to the following modifications:
- (a) subject to paragraph (e) below, 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;
 - (b) subject to paragraph (e) below, 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 Vote of the holders of all the Tranches of the Bonds so affected;
 - (c) subject to paragraph (e) below, 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 so affected shall be deemed to have been duly approved only if approved through separate Votes of the holders of each such Tranche of Bonds;
 - (d) to all such approvals all the preceding provisions of this Schedule 4 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;

- (e) no Extraordinary Resolution involving a Basic Terms Modification (other than a Basic Terms Modification of the kind specified in limb (a) of the definition thereof, which must be passed by the holders of each affected Tranche of Bonds in accordance with paragraph (f) below) 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 such other Tranche); and
 - (f) an Extraordinary Resolution involving a Basic Terms Modification of the kind specified in limb (a) of the definition thereof must be approved by the holders of each Tranche 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).
- 4.14 Subject to all other provisions of this 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 Paragraph 4 Voting Matters (but, not for the avoidance of doubt, in respect of any Paragraph 3 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.
- 4.15 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:
- (a) where the terms of the proposed resolution have been notified to the Bondholders through the relevant clearing system(s), as provided in paragraphs (i) and/or (ii) below, 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) 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 then outstanding (the **“Required Proportion”**) (**“Electronic Consent”**) by the close of business on the Relevant Date (as defined in paragraph (i) below). Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Bond Trustee shall be liable or responsible to anyone for such reliance;
 - (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing systems(s). The notice shall specify in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the **“Relevant Date”**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
 - (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the **“Proposer”**) so determines, be deemed to be defeated. Such determination

shall be notified in writing to the other party or parties to this Bond Trust Deed. Alternatively, the Proposer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Bond Trustee (unless the Bond Trustee is the Proposer). Such notice must inform the Bondholders that insufficient consents were received in relation to the original resolution and the information specified in paragraph (i) above. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or a Guarantor or the Bond Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 (*STID Proposals*) above, unless that meeting is or shall be cancelled or dissolved; and

- (b) 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 this Bond Trust Deed.

- 4.16 An Electronic Consent shall take effect as an Extraordinary Resolution. An Electronic Consent will be binding on all Bondholders and holders of Coupons, Talons, whether or not they participated in such Electronic Consent.

5. Issue of Block Voting Instructions

5.1 Bearer Bonds

The holder of a Bearer Bond may require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Bond with such Paying Agent or arranging for such Bearer Bond to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 24 hours before the Voting Date or such other time as is specified by the relevant Paying Agent and/or relevant clearing system in order to enable the relevant Paying Agent to issue a Block Voting Instruction on the Voting Date. A Block Voting Instruction shall be valid until the release of the Deposited Bonds to which it relates. So long as a Block Voting Instruction is valid, the Bond Trustee shall be deemed to be the holder of the Bearer Bonds to which it relates for all purposes in connection with voting in respect of a Voting Matter.

5.2 Registered Bonds

Where a Registered Bond is represented by a Global Bond, the holder of such Registered Bond may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Bond to be blocked in an account with a clearing system not later than 24 hours before the Voting Date or such other time as is specified by the Registrar and/or relevant clearing system in order to enable the Registrar to issue a Block Voting Instruction on the Voting Date. The holder of a Registered Definitive Bond may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 24 hours before the Voting Date.

6. References to Deposit/Release or Blocking/Release of Bonds

6.1 Bearer Bonds

Where Bearer Bonds are represented by a Temporary Bearer Global Bond and/or a Permanent Bearer Global Bond or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system; or

6.2 Registered Bonds

Where Registered Bonds are represented by a Global Bond, references to the blocking, or release, of Registered Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

7. Validity of Block Voting Instructions

Bearer Bonds and Registered Bonds

The Bond Trustee shall not be obliged to investigate the validity of any Block Voting Instruction the content of which it shall be entitled to rely on absolutely without liability to any person. Any such Block Voting Instruction shall be conclusive and binding on the parties hereto and to the Bondholders and Couponholders.

8. Record Date

The Bond Trustee may fix a record date for the holders of Registered Bonds *provided that* such record date is not more than 10 days prior to the Voting Date. The person in whose name a Registered Bond is registered in the Register on the record date at close of business in the city in which the Registrar has its specified office shall be deemed to be the holder of such Bond for the purposes of Voting on a STID Proposal and notwithstanding any subsequent transfer of such Bond or entries in the relevant Register.

9. Validity of votes by the Bond Trustee in respect of a STID Proposal

- 9.1 Any vote cast by the Bond Trustee (as Secured Creditor Representative) in accordance with the relevant Block Voting Instruction in relation to either Bearer Bonds or Registered Bonds shall be valid even if such Block Voting Instruction has been amended, revoked or re-issued, *provided that* the Bond Trustee has not been notified in writing of such amendment, revocation or re-issue by the time which is 24 hours before the Voting Date.
- 9.2 Unless revoked, a Block Voting Instruction shall remain in force if the Decision Period is extended in accordance with clause 15.2 (*Quorum Requirement for an Ordinary Voting Matter*) or clause 16.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID (as applicable).

SIGNATORIES

The Issuer

EXECUTED as a **DEED** by)
ELENIA VERKKO OYJ) *[intentionally left blank]*
acting by)

In the presence of:

Witness's signature: *[intentionally left blank]* *[intentionally left blank]*

Name:

Address:

Security Group Agent

EXECUTED as a **DEED** by
ELENIA VERKKO OYJ
acting by

)
)
)

[intentionally left blank]

In the presence of:

Witness's signature:

Name: *[intentionally left blank]*

Address: *[intentionally left blank]*

The Guarantors

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

)
)
)

[intentionally left blank]

In the presence of:

Witness's signature:

[intentionally left blank]

Name:

[intentionally left blank]

Address:

EXECUTED as a **DEED** by
ELENIA HOLDINGS S.À R.L.
acting by

)
)
)
)

[intentionally left blank]

In the presence of:

Witness's signature:

[intentionally left blank]

[intentionally left blank]

Name:

Address:

EXECUTED as a **DEED** by
ELENIA INVESTMENTS S.À R.L.
acting by

)
)
)

[intentionally left blank]

In the presence of:

Witness's signature: *[intentionally left blank]*

Name: *[intentionally left blank]*

Address:

Bond Trustee

**Executed as a Deed by
Citicorp Trustee Company Limited
acting by**

}

Name:
Title:

[intentionally left blank]

in the presence of

[intentionally left blank]

Witness signature:

Name:

Address:

**Citi
Citigroup Centre
Canada Square, Canary Wharf
London. E14 5LB**

[Project Conductor – Signature Page To The Trust Deed]