

WHITE & CASE

Dated 13 November 2020

Fiscal Agency Agreement

€2,000,000,000

Euro Medium Term Note Programme

between

Metso Outotec Corporation

as Issuer

and

Citibank, N.A., London Branch

as Fiscal Agent and Paying Agent

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Agreement is made on 13 November 2020

Between:

- (1) **Metso Outotec Corporation** (the “**Issuer**”); and
- (2) **Citibank, N.A., London Branch** as fiscal agent (the “**Fiscal Agent**”) and as paying agent (the “**Paying Agent**”) and, together with the Fiscal Agent and any other paying agents appointed from time to time hereunder, the “**Paying Agents**”).

Whereas:

- (A) The Issuer wishes to establish a EUR 2,000,000,000 euro medium term note programme (the “**Programme**”) for the issuance from time to time of notes (the “**Notes**”), in connection with which the Issuer has entered into this Agreement and executed and delivered a deed of covenant (as amended, supplemented or replaced, the “**Deed of Covenant**”) dated the date hereof.
- (B) The parties hereto wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

It is agreed:

1. Interpretation

1.1 In this Agreement:

“**Applicable Law**” means any applicable law or regulation including, but not limited to: (a) any applicable domestic or foreign statute or regulation; and (b) any rule or practice of any Authority with which the Issuer or any Agent is bound to comply;

“**Agents**” means the Paying Agents and any Calculation Agent;

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

“**Banking Day**” means a day (other than Saturdays and Sundays) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Fiscal Agent is located and in London;

“**Base Prospectus**” means the base prospectus prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 8 of the Prospectus Regulation, as revised, supplemented or amended from time to time by the Issuer in accordance with the provisions of the Dealer Agreement, including any documents which are from time to time incorporated in the Base Prospectus by reference, as the same may be amended, supplemented, updated and/or substituted from time to time;

“**Calculation Agent**” means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms, in the case of the Fiscal Agent, pursuant to Clause 10 (*Appointment and Duties of the Calculation Agent*) hereof, in the case of a Dealer, pursuant to Clause 4 (*Issuance of Notes*) of the Dealer Agreement and, in the case of any other institution, pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 7 (*Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

“**CGN Permanent Global Note**” means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

“**CGN Temporary Global Note**” means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

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

“**Client Money Distribution and Transfer Rules**” means the client money rules set out in Chapter 7 of the Client Assets Sourcebook;

“**Clients Assets Sourcebook**” means the CASS sourcebook as set out in the FCA Rules;

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

“**Common Safekeeper**” means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

“**Common Service Provider**” means a person nominated by the ICSDs to perform the role of common service provider;

a “**Coupon**” means an interest coupon and where the context permits, a Talon, in each case appertaining to a Definitive Note;

“**Dealer Agreement**” means the dealer agreement relating to the Programme dated 13 November 2020, as may be amended or supplemented from time to time;

“**Definitive Note**” means a Note in definitive form substantially in the form set out in Schedule 3 (*Form of Definitive Note*) hereto;

“**Drawdown Prospectus**” means a prospectus relating to a particular Tranche of Notes to be issued under the Programme, which has been approved by the relevant competent authority of a member state of the European Economic Area in accordance with the Prospectus Regulation and which shall include all information included or incorporated by reference therein;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Event of Default**” means any of the circumstances or events set out as an event of default in the Terms and Conditions;

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“**FCA**” means the United Kingdom Financial Conduct Authority;

“**FCA Rules**” means the rules of the FCA promulgated by the FCA under FSMA, as amended or replaced from time to time;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Global Note**” means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

“**Instalment Note**” means a Note, the principal amount of which is repayable by Instalments;

“**ICSDs**” means Clearstream, Luxembourg and Euroclear;

“**Issuer-ICSDs Agreement**” means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form;

“**local time**” in relation to any payment means the time in the city or town in which the relevant bank or the relevant branch or office thereof is located or, in the case of euro, 10.00 a.m. central European time, and any reference to “**local banking days**” in relation thereto is to days (other

than Saturdays and Sundays) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city or town;

“London business day” means a day (other than Saturdays and Sundays) on which commercial banks and foreign exchange markets are open for general business in London;

“Luxembourg business day” means a day (other than Saturdays and Sundays) on which commercial banks and foreign exchange markets are open for general business in Luxembourg;

“Luxembourg Listing Agent” means Banque Internationale à Luxembourg, S.A. or any successor listing agent;

“Master Global Note” means a Master Temporary Global Note or a Master Permanent Global Note;

“Master Permanent Global Note” means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Final Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper.

“Master Temporary Global Note” means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Final Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

“NGN Permanent Global Note” means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

“NGN Temporary Global Note” means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

“outstanding” means, in relation to any Series of Notes, all such Notes and any Coupons relating thereto other than:

- (a) those which have been redeemed in full or purchased and cancelled pursuant to the Terms and Conditions;
- (b) those in respect of which the date for redemption in full (including, but not limited to, the due date for payment of the final instalment in respect of an Instalment Note) has occurred and the redemption moneys therefor (including all arrears of interest to such date for redemption) have been duly paid to the Fiscal Agent in the manner provided for in this Agreement (and, where appropriate, notice to that effect has been given in

accordance with the Terms and Conditions) and remain available for payment in accordance with the Terms and Conditions;

- (c) those which have become void or claims in respect of which have become prescribed under the Terms and Conditions;
- (d) (for the purpose only of ascertaining the amount outstanding and without prejudice to their status for any other purpose) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions;
- (e) those Notes which have been mutilated or defaced and which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to the Terms and Conditions;
- (f) any Temporary Global Note to the extent that it has been exchanged for Definitive Notes or a Permanent Global Note; and
- (g) any Permanent Global Note to the extent that it has been exchanged for Definitive Notes,

provided that, for the purposes of Schedule 4 (*Provisions for Meetings of the Holders of Notes*), those Notes which are held by, or are held on behalf of, the Issuer or any Subsidiary of the Issuer and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“Permanent Global Note” means a Global Note which shall be substantially in the form set out in Schedule 2 (*Form of Permanent Global Note*);

“Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council.

“Receipt” means a payment receipt appertaining to an Instalment Note in definitive form;

“Relevant Agreement” means an Agreement between the Issuer and any Dealer(s) for the sale by the Issuer and the purchase by such Dealer(s) of any Notes;

“Relevant Dealer” means, in respect of any Tranche of Notes, the institution specified as such in the relevant Final Terms;

“Required Paying Agent” means any Paying Agent (which may be the Fiscal Agent) which is the sole remaining Paying Agent with its specified office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent;

“Series” means a Tranche or Tranches of Notes the terms of which are identical except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches and a Series may comprise Notes in more than one denomination;

the **“specified office”** of any Paying Agent or Calculation Agent means the office specified against its name in Schedule 5 (*The Specified Offices of the Paying Agents and the Calculation Agent*) or, in the case of any Paying Agent or Calculation Agent not originally party hereto, specified in its terms of appointment or such other office in the same city or town as such Paying Agent or, as the case may be, such Calculation Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 13.8;

a **“Talon”** means a talon exchangeable for further Coupons;

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“**Temporary Global Note**” means a Global Note which shall be substantially in the form set out in Schedule 1 (*Form of Temporary Global Note*);

“**Terms and Conditions**” means, in relation to any Tranche, the terms and conditions applicable to the Notes of that Tranche in the form as set out in the Base Prospectus as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, and as completed and/or supplemented by the relevant Final Terms (or, as the case may be, completed, supplemented, amended and/or replaced by the relevant Pricing Supplement or Drawdown Prospectus), as the same may be modified or amended in accordance with the terms thereof and any reference to a numbered “**Condition**” shall be construed accordingly; and

“**Tranche**” means Notes which are issued on the same issue date, the terms of which are identical in all respects (save that a Tranche may comprise Notes in more than one denomination).

- 1.2 Terms used, but not defined, herein shall have the meanings ascribed to them in the Terms and Conditions.
- 1.3 Any reference in this Agreement to a Clause, a sub-clause or a Schedule is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.
- 1.4 Any reference in this Agreement to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.
- 1.5 Headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.6 In this Agreement, any reference to payments of principal or interest includes any additional amounts payable in relation thereto under the Terms and Conditions.
- 1.7 In case of a Tranche of Non PR Notes, any reference in this Agreement to (i) Final Terms or to information being specified or identified in the relevant Final Terms shall be deemed to be a reference to the relevant Pricing Supplement or to such information being specified or identified in the relevant Pricing Supplement or (ii) information being completed by the relevant Final Terms shall be read and construed as a reference to such information being completed, supplemented and/or replaced by the relevant Pricing Supplement, in each case unless the context requires otherwise.
- 1.8 In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Agreement to (i) Final Terms or to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to the Drawdown Prospectus or to such information being specified or identified in the applicable Drawdown Prospectus or (ii) information being completed by the relevant Final Terms shall be read and construed as a reference to such information being completed, supplemented, amended and/or replaced by the relevant Drawdown Prospectus, in each case unless the context requires otherwise.
- 1.9 Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

2. Appointment of the Paying Agents

- 2.1 The Issuer appoints Citibank, N.A., London Branch in its capacity as Fiscal Agent and Paying Agent, at its specified office as its agent in relation to the Notes for the purposes specified in this Agreement and in the Terms and Conditions and all matters incidental thereto. The obligations and duties of each of the Paying Agents shall be several and not joint.
- 2.2 Citibank, N.A., London Branch in its capacity as Fiscal Agent and Paying Agent accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

3. The Notes

- 3.1 Each Temporary Global Note and each Permanent Global Note shall:
- (a) be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 1 (*Form of Temporary Global Note*) and (in the case of a Permanent Global Note) Schedule 2 (*Form of Permanent Global Note*) hereto but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed to be necessary;
 - (b) have attached thereto or incorporated by reference therein the Terms and Conditions;
 - (c) have the relevant Final Terms (or relevant parts thereof, as the case may be) attached thereto;
 - (d) be executed manually or in facsimile by a duly authorised officer of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 4.2 hereof and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent; and
 - (e) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually by or on behalf of the Common Safekeeper.
- 3.2 Each Definitive Note shall:
- (a) be in substantially the form (duly completed) set out in Schedule 3 (*Form of Definitive Note*) hereto but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed to be necessary;
 - (b) unless the contrary is specified in the relevant Final Terms, be in the format from time to time specified by the International Capital Market Association or any successor body thereto;
 - (c) have a unique serial number printed thereon;
 - (d) if so specified in the relevant Final Terms, have Coupons attached thereto at the time of its initial delivery;
 - (e) if so specified in the relevant Final Terms, have a Talon attached thereto at the time of its initial delivery;
 - (f) in the case of an Instalment Note, if so specified in the relevant Final Terms, have a Receipt attached thereto at the time of its initial delivery;
 - (g) have the Terms and Conditions endorsed thereon, or attached thereto or incorporated by reference therein;

- (h) be executed manually or in facsimile by a duly authorised officer of the Issuer and authenticated manually by or on behalf of the Fiscal Agent;
 - (i) be printed in accordance with the requirements of any clearing system, by which such Notes are intended to be accepted;
 - (j) be printed in accordance with the requirements of any stock exchange, listing authority and/or quotation system by which such Notes may be admitted to trading, listing and/or quotation; and
 - (k) be printed in accordance with, and otherwise satisfy, any other applicable legal and/or regulatory requirements.
- 3.3 Each Master Temporary Global Note and Master Permanent Global Note will be signed manually by a duly authorised officer of the Issuer. A Master Temporary Global Note or Master Permanent Global Note may be used provided that the persons whose signatures appear thereon were authorised signatories at the date of signing such Master Temporary Global Note or Master Permanent Global Note, notwithstanding that any such person may, for any reason (including death), have ceased to be such an authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.
- 3.4 Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.
- 3.5 The Issuer shall promptly notify in writing the Fiscal Agent of any change in the names of the person or persons whose signatures are to be used.

4. Issuance of Notes

- 4.1 Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event not later than 2.00 p.m. (London time) on the third (or, in the case of sub-clause 4.1(b) on the second) Banking Day prior to the proposed Issue Date:
- (a) confirm by fax or email to the Fiscal Agent all such information as the Fiscal Agent may reasonably require to carry out its functions under this Agreement and, in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used) such details as are necessary to enable it to complete a duplicate or duplicates of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
 - (b) deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus (as the case may be) in relation to the relevant Tranche to the Fiscal Agent; and
 - (c) unless a Master Global Note is to be used and the Issuer shall have provided such document to the Fiscal Agent pursuant to Clause 4.2, ensure that there is delivered to the Fiscal Agent an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.
- 4.2 The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in unauthenticated form but executed on behalf of the Issuer).
- 4.3 The Fiscal Agent shall on behalf of the Issuer, where the relevant Notes are to be listed on the official list and to trading on the regulated market of the Luxembourg Stock Exchange, deliver

a copy of the Final Terms in relation to the relevant Tranche to the Luxembourg Stock Exchange as soon as practicable but in any event no later than 12:00 (noon) (Luxembourg time) on the day which is two Luxembourg business days prior to the proposed issue date therefor.

- 4.4 Immediately before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note, the Fiscal Agent shall deliver it:
- (a) in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Banking Day immediately preceding its Issue Date to the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note shall be a specified Common Safekeeper) or to the relevant depository for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent and:
 - (i) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
 - (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note);
 - (b) in the case of a Tranche of Notes which is syndicated among two or more Dealers, on the Banking Day immediately preceding its Issue Date to the relevant depository for Euroclear and Clearstream, Luxembourg or to the relevant depository for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent for credit by the ICSDs to, or to the order of, the lead manager (provided that, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note) against the delivery to the Fiscal Agent (on behalf of the Issuer) of such certificate as to payment or payment instructions as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or
 - (c) otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent (provided that, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).
- 4.5 If the Fiscal Agent should pay an amount (an “**advance**”) to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an advance paid in Sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (a) repayment of the advance or (b) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate reasonably determined and certified by the Fiscal Agent and expressed

as a rate per annum as reflecting its cost of funds for the time being in relation to the unpaid amount.

- 4.6 The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note, ensure that there is delivered to the Fiscal Agent not less than ten (five, in the case of an exchange for the Permanent Global Note) Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided the relevant document to the Fiscal Agent pursuant to Clause 4.2 or, as the case may be, the Definitive Notes (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Permanent Global Note or, as the case may be, Definitive Notes in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.
- 4.7 The Issuer shall, in relation to each Tranche of Notes which is represented by a Permanent Global Note in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Note or which is due to be exchanged in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than ten Banking Days before the latest date on which the relevant notice period expires or, in any event, on which such Permanent Global Note may be exchanged prior to becoming void, the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Notes in accordance with the terms hereof and of the relevant Permanent Global Note.
- 4.8 Where any Definitive Notes are to be delivered in exchange for a Temporary Global Note or a Permanent Global Note, the Fiscal Agent shall ensure that (a) in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof; (b) in the case of Instalment Notes which are Definitive Notes with Receipts, such Definitive Notes shall have attached thereto only such Receipts in respect of Instalments as shall not then have been paid; and (c) in the case of Instalment Notes which are Definitive Notes without Receipts, any Instalments that shall have then been paid shall be noted on the grid endorsed on such Definitive Notes.
- 4.9 The Fiscal Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes and Definitive Notes (including any Coupons and Receipts attached thereto) delivered to it in accordance with this Clause 4 (*Issuance of Notes*), Clause 5 (*Replacement Notes*) and Clause 8 (*Miscellaneous Duties of the Fiscal Agent and the Payment Agents*) and shall ensure that the same (or, in the case of Master Global Notes, copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent and the Replacement Agent (as defined in Clause 5.2) holds sufficient Notes, Receipts or Coupons to fulfil its respective obligations under Clause 4 (*Issuance of Notes*), Clause 5 (*Replacement Notes*) and Clause 8 (*Miscellaneous Duties of the Fiscal Agent and the Payment Agents*) and each of the Fiscal Agent and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Receipts or Coupons for such purposes.
- 4.10 The Fiscal Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes and Definitive Notes as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent.

- 4.11 On each occasion on which a portion of a Temporary Global Note or a Permanent Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall:
- (a) in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
 - (b) in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 8 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

- 4.12 On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Fiscal Agent shall:
- (a) in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
 - (b) in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 8 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

- 4.13 The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the “**Talon Exchange Date**”), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.14 hereof.
- 4.14 The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent (as defined in Clause 5.2) has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the

Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

- 4.15 The Issuer undertakes to notify the Fiscal Agent and the other Paying Agents of any changes in the identity of the Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.
- 4.16 The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.
- 4.17 If on the Issue Date, the Relevant Dealer does not pay the full purchase price due from it in respect of any Note (the “**Defaulted Note**”) and, as a result, the Defaulted Note remains in the Fiscal Agent’s distribution account with the relevant ICSDs after the Issue Date, the Fiscal Agent shall notify the Issuer promptly of the failure of the Relevant Dealer to pay the full purchase price due from it in respect of any Defaulted Note. If, by the third London business day following the Issue Date, the Relevant Dealer has not paid the full purchase price due from it in respect of a Defaulted Note, the Issuer shall provide instructions to the Fiscal Agent for the immediate transfer of such Defaulted Note to another account. If by the close of business on the third London business day following the Issue Date, the Issuer does not provide an instruction to the Fiscal Agent to deliver the Defaulted Note from the Fiscal Agent’s distribution account to another account, the Fiscal Agent shall arrange for the cancellation of the Defaulted Note and the Fiscal Agent shall notify the Issuer promptly thereafter.

5. Replacement Notes

- 5.1 The Fiscal Agent or, as the case may be, the relevant Paying Agent in respect of any Notes, shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Receipt or Coupon, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided that:
- (a) no Temporary Global Note, Permanent Global Note, Definitive Note, Receipt or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper; and
 - (b) any replacement NGN Temporary Global Note or NGN Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.
- 5.2 The Fiscal Agent, together with the Paying Agent named in the relevant Final Terms, in such capacity the “**Replacement Agents**”, shall cancel or procure to be cancelled each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Receipt or Coupon surrendered to it. If such Replacement Agent is not the Fiscal Agent, it shall deliver or procure the delivery of each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Receipt or Coupon so cancelled by it to the Fiscal Agent with all such information as the Fiscal Agent may require.

- 5.3 The Fiscal Agent shall notify the Issuer and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Receipt or Coupon, specifying the serial number thereof and the serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled.
- 5.4 Unless the Issuer instructs otherwise, the Fiscal Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Receipt or Coupon surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, upon receiving a request therefor from the Issuer, furnish the Issuer with a certificate as to such destruction and specifying the serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) as destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

6. Payments to the Fiscal Agent

- 6.1 In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Notes of each Series as the same shall become due and payable, the Issuer shall pay to the Fiscal Agent on or before the date on which such payment becomes due an amount equal to the amount of principal or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Notes which have been cancelled following their purchase in accordance with the Terms and Conditions) then becoming due in respect of such Notes or any other amount payable.
- 6.2 Each amount payable by the Issuer under Clause 6.1 shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 10.00 a.m. (local time) on the relevant day to such account with such bank as the Fiscal Agent may by notice to the Issuer have specified for the purpose. The Issuer shall, before 10.00 a.m. (local time) on the second local banking day before the due date of each payment by it under Clause 6.1, confirm to the Fiscal Agent that it has given irrevocable instructions for the transfer of the relevant funds to the Fiscal Agent and the name and the account of the bank through which such payment is being made.
- 6.3 The Fiscal Agent shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers provided that:
- (a) it shall not against the Issuer exercise any lien, right of set-off or similar claim in respect thereof;
 - (b) it shall not be liable to any person for interest thereon;
 - (c) money held by it need not be segregated except as required by law; and
 - (d) amounts held by it shall not be held subject to the Client Money Distribution and Transfer Rules.
- 6.4 The Fiscal Agent is hereby irrevocably instructed by the Issuer that any funds paid by or by arrangement with the Issuer to the Fiscal Agent under Clause 6.1 above shall be held in the relevant account referred to in Clause 6.2 above and shall be applied towards payment to the Holders so that the Issuer shall have no claim to or on account of any such funds unless such purpose cannot be effected and the Fiscal Agent shall not be obliged to repay any such amount

unless the claim for the relevant payment becomes void under Condition 14 (*Prescription*). In that event the Fiscal Agent shall repay to the Issuer any sums held by it in accordance with Clause 6.

- 6.5 If the Fiscal Agent has not by 10.00 (a.m.) (local time) on the due date of any payment received the full amount payable under Clause 6.1 it shall forthwith notify the Issuer and the Paying Agents thereof. If the Fiscal Agent subsequently receives payment of the amount due, it shall forthwith notify the Issuer and the Paying Agents thereof.

7. Payments to Holders

7.1 Each Paying Agent acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Terms and Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) provided that:

- (a) if any Temporary Global Note, Permanent Global Note, Definitive Note, Receipt or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
- (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments:
 - (i) if it is not able to establish that the Fiscal Agent has received or is not satisfied that it will receive (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1; or
 - (ii) if it has been notified by the Fiscal Agent that payment has not been received unless it is subsequently notified that such payment has been received;
- (c) each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unexpired Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), Receipt or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid), Receipt or Coupon so cancelled by it to the Fiscal Agent; and
- (d) upon any payment being made in respect of the Notes represented by a Global Note, the relevant Paying Agent shall:
 - (i) in the case of payment of principal or, as the case may be, interest against presentation of a CGN Temporary Global Note or a CGN Permanent Global Note or in the case of payment of an Instalment in respect of an Instalment Note against presentation of a Definitive Note without Receipts, the relevant Paying Agent shall note or procure that there is noted on the schedule thereto (or, in the absence of a schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and

- (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 8 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).
- 7.2 None of the Paying Agents shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 7.3 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1:
 - (a) it shall notify the Fiscal Agent of the amount so paid by it, the serial number of the Definitive Note or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and
 - (b) subject to and to the extent of compliance by the Issuer with Clause 6.1 (whether or not at the due time), the Fiscal Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 6.1 of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose.
- 7.4 If the Fiscal Agent makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.
- 7.5 If any Paying Agent makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1, and the Fiscal Agent is not able out of the funds received by it under Clause 6.1 to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 or appropriation under Clause 7.4), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:
 - (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
 - (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,provided that any payment made under sub-clause 7.5(a) shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1.
- 7.6 Interest shall accrue for the purpose of sub-clause 7.5(b) (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in Sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum reasonably specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 7.7 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered for payment to it, such Paying Agent shall:
 - (a) in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such

payment (and, in the case of an Instalment Note which is a Definitive Note, on the relevant Receipt) a statement indicating the amount and date of such payment; and

- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 8 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

- 7.8 Each party hereto shall, within ten London business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 7.8 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 7.8, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.
- 7.9 The Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 7.9 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 7.10 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the relevant Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.10.
- 7.11 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.11.

8. Miscellaneous Duties of the Fiscal Agent and the Paying Agents

8.1 The Fiscal Agent shall:

- (a) separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Receipts and Coupons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement provided that no record need be maintained of the serial numbers of Receipts or Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Receipts and Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Receipts and Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- (b) separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note;
- (c) upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency where payment of interest and principal, or as the case may be, any other amount payable in respect of a Series of Notes are required to be made in a currency other than in which the Notes of the relevant Series are denominated; and
- (d) make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents.

8.2 The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for

- (a) the maintenance of the records referred to in Clause 8.1; and
- (b) the Fiscal Agent to perform the duties set out in Schedule 8 (*Duties under the Issuer-ICSDs Agreement*).

8.3 The Issuer may from time to time deliver to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Notes and Coupons. In addition, the Issuer may from time to time:

- (a) procure the delivery to the Fiscal Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
- (b) instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer, is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 8 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

- 8.4 As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.3, and after each date on which the Notes fall due for redemption, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the serial numbers of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the serial numbers of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.
- 8.5 The Fiscal Agent:
- (a) may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Receipt and Coupon delivered to or cancelled by it in accordance with Clause 4.11, Clause 4.12, Clause 4.14, Clause 5.2 or sub-clause 7.1(c) or (where there is no principal amount remaining of such Temporary Global Note or Permanent Global Note) delivered to and cancelled by it in accordance with Clause 8.3, and upon receiving a request from the Issuer, furnish the Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Receipts or Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) so destroyed; and
 - (b) where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.
- 8.6 Each Paying Agent shall, at the request of the Holder of any Note held in a clearing system issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of the Holders of Notes*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for) and shall perform and comply with the provisions of Schedule 4 (*Provisions for Meetings of the Holders of Notes*). Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.
- 8.7 The Issuer shall provide to the Fiscal Agent for distribution among the Paying Agents:
- (a) sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus; and
 - (b) in the event that the provisions of Condition 10(b) become relevant in relation to any Notes, the documents required under such Condition.

Each Paying Agent shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or, in relation to any Notes, the Terms and Conditions or Final Terms in respect of such Notes, or as may be required by any listing authority, stock exchange and/or quotation system by which the Notes may be admitted to listing, trading and/or quotation and, without prejudice to the generality of the foregoing, the Fiscal Agent shall make available for inspection during normal business hours at its specified office copies of the Base Prospectus and all other documents listed as being so available in the section of the Base

Prospectus entitled “*General Information*” and, in the event that the provisions of Condition 10(b) become relevant, the certificate and opinion required under such Condition.

The Fiscal Agent acknowledges that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Accountholder (as defined in the Deed of Covenant) is entitled to production of such original.

- 8.8 The Fiscal Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by the Bank of England, in the case of Notes denominated in or linked to Sterling.

Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with any Note and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

- 8.9 The Fiscal Agent shall immediately notify the Issuer of any notice delivered to it declaring a Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Terms and Conditions applicable to any Tranche of Notes to be remedied.

- 8.10 The Fiscal Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the publication in accordance with the Terms and Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Paying Agent.

- 8.11 The Fiscal Agent shall comply with the provisions set out in Schedule 8 (Duties under the Issuer-ICSDs Agreement).

9. Early Redemption and Exercise of Options

- 9.1 If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Terms and Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of the Issuer’s option required to be given to the Holders of any Notes, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised.

- 9.2 In respect of any Notes to which Condition 10(h) or Condition 10(i) applies or which carries any other right of redemption or other right exercisable at the option of the Holders of such Notes, the Issuer will provide the Paying Agents with copies of the form of the current redemption notice or exercise notice and the Paying Agents will make available forms of the current redemption notice or exercise notice to Holders of Notes upon request during usual business hours at their respective specified offices. Upon receipt of any Note deposited in the exercise of such option, the Paying Agent with which such Note is deposited shall hold such Note (together with, in the case of a Definitive Note, any Receipts and/or Coupons relating to it deposited with it) on behalf of the depositing Holder of such Note (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, or, as the case may be, the date upon which the exercise of such option takes effect when, in the case of redemption and subject as provided below, it shall present such Note (and any such Receipts and/or Coupons) to itself for payment in accordance with the Terms and Conditions and shall pay such moneys in accordance with the directions of the Holder of the Note contained in the relevant redemption notice. In the case of an exercise

of any other option, the relevant Paying Agent shall take such steps as may be required to be taken by it in the Terms and Conditions. If, prior to such due date for its redemption or the date upon which the exercise of such option takes effect, an Event of Default occurs in respect of such Note or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall, without prejudice to the exercise of such option, mail such Note (together with any such Receipts and/or Coupons) by uninsured post to, and at the risk of, the Holder of the relevant Note at such address as may have been given by such Holder in the relevant redemption notice.

- 9.3 At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer.
- 9.4 If some only of the Notes of a Series are to be redeemed, or subject to the exercise of an Issuer's option, on such date the Fiscal Agent shall make the drawing that is required in accordance with the Terms and Conditions and the Issuer shall be entitled to send representatives to attend such drawing.
- 9.5 Each Paying Agent will keep a stock of put notices in the form set out in Schedule 6 (*Form of Put Notice*) and will make such notices available on demand to Holders of Notes, the Terms and Conditions of which provide for redemption at the option of Noteholders.

10. Appointment and Duties of the Calculation Agent

- 10.1 The Fiscal Agent may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the Issuer. The Fiscal Agent shall be treated as having accepted its appointment as Calculation Agent in respect of a Series of Notes, if it shall have received the form of Final Terms (in draft or final form) naming it as Calculation Agent no later than the earliest of:
- (a) one Banking Day prior to the issue date of the Series of Notes; or
 - (b) one Banking Day prior to the first determination date in respect of the Series of Notes; or
 - (c) ten Banking Days prior to the day on which notice is to be given, where it is to be given by publication in any leading newspaper; and

shall not have notified the Issuer that it does not wish to be so appointed on the same Banking Day of such receipt in the case of 10.1(a) and 10.1(b) above and within two Banking Days of such receipt in the case of 10.1(c) above. Where the Fiscal Agent has accepted its appointment as Calculation Agent in relation to a Series of Notes, it shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

- 10.2 Each Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:
- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Terms and Conditions at the times and otherwise in accordance with the Terms and Conditions; and
 - (b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer and the Paying Agents.

11. Fees and Expenses

- 11.1 The Issuer shall pay to the Fiscal Agent for account of the Paying Agents such fees as may have been agreed between the Issuer and the Fiscal Agent in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may have been agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).
- 11.2 The Issuer shall on demand reimburse the Fiscal Agent, each Paying Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax).
- 11.3 The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Paying Agent or Calculation Agent is appointed as agent hereunder, and shall indemnify each Paying Agent and each Calculation Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it or any of its employees, officers, directors and agents incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

12. Terms of Appointment

- 12.1 Each of the Paying Agents and (in the case of sub-clauses 12.1(d), 12.1(e) and 12.1(f)) each Calculation Agent may, in connection with its services hereunder:
- (a) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
 - (b) assume that the terms of each Note, Receipt or Coupon as issued are correct;
 - (c) refer any question relating to the ownership of any Note, Receipt or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note, Receipt or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
 - (d) each of the Agents shall be protected and shall incur no liability for or in respect of any action taken or thing suffered by it in relation to any Issue of Notes in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been passed or signed by the proper parties;
 - (e) refrain without liability from acting pursuant to any instruction if it considers that such instruction is equivocal, unclear or conflicting (provided that the relevant Agent shall notify the instructing party as soon as reasonably practicable if it so refrains from acting) and the Issuer shall provide each Agent with additional information or clarification with regards to any instruction or directions upon request by any such Agent;
 - (f) each of the Agents may consult with legal and other professional advisers selected in good faith and satisfactory to it and the opinion of such advisers shall be full and complete protection in respect of any action taken, permitted or suffered hereunder in good faith and without negligence and in accordance with the opinion of such advisers; and

- (g) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 12.2 Notwithstanding anything to the contrary expressed or implied herein (other than in Clause **Error! Reference source not found.** hereof) or in the Terms and Conditions applicable to any Notes, none of the Paying Agents nor any Calculation Agent shall, in connection with their or its services hereunder, be under any fiduciary duty towards any person other than the Issuer, be responsible for or liable in respect of the authorisation, validity or legality of any Note, Receipt or Coupon issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of a Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuer and, in the case of the Paying Agents, the other Paying Agents.
- 12.3 Each of the Paying Agents and the Calculation Agents may purchase, hold and dispose of Notes or Coupons and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any Holders or owners of any Notes or Coupons or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.
- 12.4 The Issuer shall indemnify each Paying Agent and each Calculation Agent if that Paying Agent or that Calculation Agent or any of their affiliates, officers, directors, employees or agents (each a “**Relevant Party**”) incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) (a “**Loss**”) otherwise than by reason of its or their own gross negligence or wilful misconduct, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes, by paying to that Paying Agent or that Calculation Agent on demand an amount equal to such Loss. No Paying Agent or Calculation Agent shall have any duty or other obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause. The indemnity contained in this Clause 12.4 shall survive the termination or expiry of this Agreement and the resignation and/or removal of each Paying Agent and Calculation Agent.
- 12.5 The Issuer undertakes that:
- (a) it will provide to any Agent all documentation and other information required by such Agent from time to time to comply with any Applicable Law following receipt by the Agent of advice from internal and, to the extent practicable, external counsel, a summary of which shall, to the extent legally permissible, promptly be made available to the Issuer in an appropriate format in order to enable an informed discussion to take place between the Agents and the Issuer; and
- (b) it will notify any relevant Agent in writing within 30 days of any change of which it is aware that affects the Issuer’s tax status pursuant to any Applicable Law.
- 12.6 Each Paying Agent and each Calculation Agent shall indemnify the Issuer if the Issuer or any of the Issuer’s affiliates, officers, directors, employees or agents incurs any Loss as a result of the gross negligence or wilful misconduct of such Paying Agent or Calculation Agent or their respective Relevant Parties as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes by paying to the Issuer on demand an amount equal to such Loss. The Issuer shall not have any duty or other obligation, whether as fiduciary or trustee for any of its affiliates, officers, directors, employees or agents or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause.
- 12.7 Each Paying Agent and Calculation Agent shall be obliged to perform such duties and only such duties as are herein specifically set forth, and no implied duties or obligations shall be read

into this Agreement or the conditions applicable to any Notes against any such Paying Agent or as the case may be Calculation Agent.

- 12.8 Any payment by any Agent under this Agreement will be made without any deduction or withholding for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature unless such deduction or withholding is required by any Applicable Law. If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, it shall give notice of that fact to the Issuer as soon as it becomes aware of the compulsion to withhold or deduct. If an Agent is required to make a deduction or withholding referred to above, it will not pay an additional amount in respect of that deduction or withholding to the Issuer.
- 12.9 Notwithstanding anything else contained herein, the Paying Agents may refrain without liability from doing anything that could reasonably be expected to result in any of the Paying Agents being in breach of any Applicable Law, provided that, the Paying Agents will only refrain from doing so following receipt of advice from internal counsel and, to the extent practicable following consultation with the Issuer, external counsel, a summary of which shall promptly be made available to the Issuer in an appropriate format in order to enable an informed discussion to take place between the Agents and the Issuer, provided further that all such actions shall only be required to the extent legally permissible.
- 12.10 Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by any Paying Agent herein, none of the Paying Agents shall in any event be liable for indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if such Paying Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

13. Changes in Agents

- 13.1 Any Paying Agent or Calculation Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than thirty days' notice to that effect by such Paying Agent or, as the case may be, Calculation Agent to the Issuer (with a copy, if necessary, to the Fiscal Agent) provided, however, that:
- (a) in relation to any Series of Notes which is in Definitive Form any such notice which would otherwise expire within thirty days before or after the maturity date of such Series or any interest or other payment date in relation to any such Series shall be deemed, in relation to such Series only, to expire on the thirtieth day following such maturity date or, as the case may be, such interest or other payment date; and
 - (b) in relation to any Series of Notes, in the case of (1) the Fiscal Agent, (2) the Calculation Agent, (3) the Required Paying Agent or (4) in the circumstances described in Condition 11(c), the Paying Agent with its specified office in New York City, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such series of Notes or in accordance with Clause 13.5 and notice of such appointment has been given in accordance with the Terms and Conditions.
- 13.2 The Issuer may revoke its appointment of any Paying Agent or Calculation Agent as its agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Paying Agent or, as the case may be, Calculation Agent provided, however, that in relation to any Series of Notes, in the case of (1) the Fiscal Agent, (2) the Calculation Agent, (3) the Required Paying Agent or (4) in the circumstances described in Condition 11(c), the

Paying Agent with its specified office in New York City, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such Series of Notes and notice of such appointment has been given in accordance with the Terms and Conditions.

- 13.3 The appointment of any Paying Agent or Calculation Agent as the agent of the Issuer hereunder and in relation to each relevant Series of Notes shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent or, as the case may be, Calculation Agent becomes incapable of acting; such Paying Agent or, as the case may be, Calculation Agent is adjudged bankrupt or insolvent; such Paying Agent or, as the case may be, Calculation Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent or, as the case may be, Calculation Agent; a receiver, administrator or other similar official of such Paying Agent, as the case may be, Calculation Agent or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent or, as the case may be, Calculation Agent under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent or, as the case may be, Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 13.4 The Issuer may (and shall where necessary to comply with the Terms and Conditions) appoint substitute or additional agents in relation to the Notes and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 13.5 If, in relation to any Series of Notes, any Paying Agent or Calculation Agent gives notice of its resignation in accordance with Clause 13.1, the provisions of sub-Clause 13.1(b) apply and if by the tenth day before the expiration of such notice a successor to such Paying Agent or, as the case may be, Calculation Agent as the agent of the Issuer in relation to such Notes has not been appointed by the Issuer, such Paying Agent or, as the case may be, Calculation Agent may itself, following such consultation with the Issuer as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with the Terms and Conditions) and give notice of such appointment in accordance with the Terms and Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 13.6 Upon any resignation or revocation becoming effective under this Clause 13 (*Change in Agents*), the relevant Paying Agent or, as the case may be, Calculation Agent shall:
- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 8.8, Clause 11.3, Clause 12 (*Terms of Appointment*) and this Clause 13 (*Changes in Agents*));
 - (b) in the case of the Fiscal Agent, deliver to the Issuer and to the successor Fiscal Agent a copy, certified as true and up-to-date by an officer of the Fiscal Agent, of the records maintained by it in accordance with Clause 8 (*Miscellaneous Duties of the Fiscal and the Paying Agents*);
 - (c) in the case of a Calculation Agent, deliver to the Issuer and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 10.2; and

- (d) forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 12.4) transfer all moneys and papers (including any unissued Temporary Global Notes, Permanent Global Notes, Definitive Notes, Receipts, Coupons or Talons) held by it hereunder to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.
- 13.7 Any corporation into which any Paying Agent or Calculation Agent may be merged or converted, any corporation with which any Paying Agent or Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent or Calculation Agent shall be a party, shall, to the extent permitted by applicable law, be the successor to such Paying Agent or, as the case may be, Calculation Agent as agent of the Issuer hereunder and in relation to the Notes without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuer and the other parties hereto and to the Holders in accordance with Condition 19.
- 13.8 If any Paying Agent or Calculation Agent decides to change its specified office (which may only be effected within the same city) it shall give notice to the Issuer (with a copy, if necessary, to the Fiscal Agent) of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than thirty days after the date of such notice. The relevant Paying Agent or Calculation Agent shall at its own expense not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent or Calculation Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 (*Changes in Agents*) on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Terms and Conditions.

14. Notices

All notices and communications hereunder shall be made in writing (by letter, email or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

- (a) if to the Issuer to it at:
- Address: Töölönlahdenkatu 2
PO Box 1220
FI-00100 Helsinki
Finland
- Fax: +358 20 484 101
- Email: minna.helppi@mogroup.com / mikko.vainikka@mogroup.com
- Attention: Minna Helppi / Mikko Vainikka
- (b) if to any of the Paying Agents, to it at the address, email address or fax number specified against its name in Schedule 5 (*The Specified Offices of the Paying Agents and the Calculation Agent*)

or, in any case, to such other address, email address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

15. Law and Jurisdiction

- 15.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 15.2 Each of the parties hereto irrevocably agrees for the benefit of each Paying Agent and Calculation Agent that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 15.3 The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- 15.4 The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Metso UK Ltd., Parkfield Road, Rugby, Warwickshire, CV21 1QJ or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If the appointment of the person mentioned in this Clause 15.4 ceases to be effective, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to each Paying Agent and each Calculation Agent and, failing such appointment within fifteen days, any Paying Agent or Calculation Agent shall be entitled to appoint such a person by notice to the Issuer. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.
- 15.5 The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Paying Agents or the Calculation Agents or any of them to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

16. Modification

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Holders of any of the Notes.

17. Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

18. Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

19. Whole Agreement

- 19.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 19.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 19.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 19.4 In Clauses 19.1 to 19.3, “**this Agreement**” includes the fee letter agreed pursuant to Clause 11 of this Agreement and all documents entered into pursuant to this Agreement.

As Witness the hands of the duly authorised representatives of the parties hereto the day and year first before written.

Schedule 1

Form of Temporary Global Note

[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

Series Number: [●]

Serial Number: [●]

[Tranche Number: [●]]

Metso Outotec Corporation

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

EUR 2,000,000,000

Euro Medium Term Note Programme Temporary Global Note

representing up to

[Aggregate principal amount of Tranche]

[Title of Notes]

This global Note is a Temporary Global Note without interest coupons issued in respect of an issue of *[aggregate principal amount of Tranche]* in aggregate principal amount of *[title of Notes]* (the “Notes”) by Metso Outotec Corporation (the “Issuer”).

This Temporary Global Note is issued pursuant to a Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 13 November 2020 and made between the Issuer and Citibank, N.A., London Branch in its capacity as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent in its capacity as such) and paying agent (the “**Paying Agent**”, which expression shall include any successor paying agent in its capacity as such). Words and expressions defined in the Terms and Conditions (as defined in the Fiscal Agency Agreement and as set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto) and the Fiscal Agency Agreement shall have the same meanings in this Temporary Global Note.

The Issuer for value received promises, all in accordance with the Terms and Conditions, to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalments on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith and the requirements as to certification provided herein.

¹ This legend is to be used on all Notes with a maturity of more than one year.

Except as specified herein, the bearer of this Temporary Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those provisions of the Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Temporary Global Notes, and all payments under and to the bearer of this Temporary Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

This Temporary Global Note is exchangeable in whole or in part for a Permanent Global Note or, if so specified in the Final Terms (or, as the case may be, the Pricing Supplement or Drawdown Prospectus), for Definitive Notes. An exchange for a Permanent Global Note or, as the case may be, Definitive Notes will be made not earlier than 40 days after the issue date of the Notes and upon presentation or, as the case may be, surrender of this Temporary Global Note to the Fiscal Agent at its specified office [and upon and to the extent of delivery to the Fiscal Agent of a certificate or certificates issued by Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”, together with Euroclear, the “**ICSDs**”) or by any other relevant clearing system and dated not earlier than the date of exchange in substantially the form set out in Annex I hereto or, as the case may be, in the form that is customarily issued in such circumstances by such other clearing system]². Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Fiscal Agent.

The Issuer undertakes to procure that the relevant Permanent Global Note and/or Definitive Notes will be duly issued in accordance with the Terms and Conditions, the provisions hereof and of the Fiscal Agency Agreement.

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a “**New Global Note**” or “**NGN**” and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a “**Classic Global Note**” or “**CGN**” and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

The bearer of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or for delivery of Definitive Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note which falls due on or after the date of exchange or be entitled to exercise any option on a date after the date of exchange.

[Payments of interest otherwise falling due before the date of exchange will be made only upon presentation of this Temporary Global Note at the specified office of any of the Paying Agents outside (unless Condition 11(c) of the Terms and Conditions applies) the United States and upon and to the extent of delivery to the relevant Paying Agent of a certificate or certificates issued by Euroclear or Clearstream, Luxembourg or by any other relevant clearing system and dated not earlier than the

² Delete if TEFRA C applies.

relevant interest payment date in substantially the form set out in Annex II hereto or, as the case may be, in the form that is customarily issued in such circumstances by such other clearing system.]³

If:

- (a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of this Temporary Global Note has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note;
- (b) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of this Temporary Global Note has requested exchange of this Temporary Global Note for Definitive Notes; or
- (c) this Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of this Temporary Global Note in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of this Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under a deed of covenant dated 13 November 2020 (as supplemented, amended or replaced, the “**Deed of Covenant**”) executed by the Issuer).

All payments in respect of this Temporary Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of this Temporary Global Note at the specified office of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

On each occasion on which a payment of principal or interest is made in respect of this Temporary Global Note, the Issuer shall procure that the same is noted in the Schedule hereto or, if the Final Terms specify that the New Global Note form is applicable that the details of such payment shall be entered *pro rata* in the records of the ICSDs.

On any occasion on which a payment of principal is made in respect of this Temporary Global Note or on which this Temporary Global Note is exchanged in whole or in part as aforesaid or on which Notes represented by this Temporary Global Note are to be cancelled, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive form or which are to be exchanged for a permanent global note or which are to be cancelled and (ii) the remaining principal amount of this Temporary Global Note (which shall be the previous principal amount hereof less the amount referred to at (i)) are noted on the Schedule hereto, whereupon the principal amount of this Temporary Global Note shall for all purposes be as most recently so noted. If the Final Terms specify that the New Global Note form is applicable, the Issuer shall procure that details of such payment, exchange or cancellation shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

On each occasion on which an option is exercised in respect of any Notes represented by this Temporary Global Note, the Issuer shall procure that the appropriate notations are made on the Schedule hereto or,

³ Delete if TEFRA C applies.

if the Final Terms specify that the New Global Note form is applicable, are entered in the records of the ICSDs.

Claims in respect of principal and interest (as each is defined in the Terms and Conditions) in respect of this Temporary Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

Cancellation of any Note represented by this Temporary Global Note that is required by the Terms and Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Temporary Global Note representing such note on its presentation or to the order of any Paying Agent for endorsement in the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed or, if the Final Terms specify that the New Global Note form is applicable that the details of such cancellation and reduction shall be entered *pro rata* in the records of the ICSDs.

Notes may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalments (if any) thereon.

Any option of the Issuer provided for in the Terms and Conditions shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Terms and Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. Any such notice will be irrevocable and may not be withdrawn. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

Any option of the Holders provided for in the Terms and Conditions may be exercised by the bearer of this Temporary Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Terms and Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this Temporary Global Note to the Fiscal Agent or to a Paying Agent acting on behalf of the Fiscal Agent, for notation accordingly in the Schedule hereto or, if the Final Terms specify that the New Global Note form is applicable that the details shall be entered *pro rata* in the records of the ICSDs. In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) or Condition 10(e) (*Optional Redemption at Par*) in relation to some only of the Notes, this Temporary Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the procedures of the ICSDs and the Notes to be redeemed will not be selected as provided in the Conditions.

Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by this Temporary Global Note and this Temporary Global Note is deposited with a depositary or a common depositary or common safekeeper, as the case may be, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. So long as such Notes are listed on the Luxembourg Stock Exchange, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

As Witness the [facsimile/manual] signature a duly authorised officer of the Issuer.

Metso Outotec Corporation

By: _____
[manual/facsimile signature]
(*duly authorised*)

Issued in London as of [*date*]

Authenticated for and on behalf of
Citibank, N.A., London Branch
as fiscal agent without recourse,
warranty or liability

By: _____
[manual signature]
(*duly authorised*)

[Effectuated] for and on behalf of
as common safekeeper without
recourse, warranty or liability

By: _____
[manual signature]
(*duly authorised*)

The Schedule 1 to the Temporary Global Note

**Payments, Delivery of Definitive Notes, Exchange for Permanent Global Note,
Exercise of Options and Cancellation of Notes**

Date of payment, delivery, exchange, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of this Temporary Global Note then exchanged for the Permanent Global Note	Aggregate principal amount of Notes then cancelled	Aggregate principal amount in respect of which option is exercised	Remaining principal amount of this Temporary Global Note	Authorised signature of the Fiscal Agent

Schedule 2 to the Temporary Global Note

Terms and Conditions of the Notes

[Terms and Conditions as set out in the Base Prospectus (as supplemented, amended and/or replaced by the Drawdown Prospectus if applicable) to be inserted in signed Temporary Global Note]

[Relevant Final Terms (or, as the case may be, Pricing Supplement or Issue Terms in the Drawdown Prospectus) to be inserted in signed Temporary Global Note]

Annex I

[Form of certificate to be given in relation to exchanges of this Temporary Global Note for the Permanent Global Note or Definitive Notes:]

Metso Outotec Corporation

[Aggregate principal amount and title of Notes]

(the “**Securities**”)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Fiscal Agency Agreement as of the date hereof, [●] in principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Clause 1.165-12(c)(1)(v) (“**financial institutions**”)) purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms “acquired through” and “holding through” are described in U.S. Treasury Regulations Clause 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Clause 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Clause 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (c) (whether or not also described in Clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

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

Date: [●]

[Euroclear Bank SA/NV / Clearstream Banking S.A.]

By: [Authorised Signature]

Annex II

[Form of certificate to be given in relation to payments of interest falling due before the date of exchange:]

Metso Outotec Corporation

[Aggregate principal amount and title of Notes]

(the “**Securities**”)

This is to certify that, based solely on certifications we have received in writing, by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Fiscal Agency Agreement as of the date hereof, [●] in principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Clause 1.165-12(c)(1)(v) (“**financial institutions**”)) purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms “acquired through” and “holding through” are described in U.S. Treasury Regulations Clause 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Clause 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Clause 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (c) (whether or not also described in Clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

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

Date: [●]

[Euroclear Bank SA/NV / Clearstream Banking S.A.]

By: [Authorised Signature]

Annex III

[Form of accountholder's certification referred to in the preceding certificates:]

Metso Outotec Corporation

[Aggregate principal amount and title of Notes]

(the "**Securities**")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to the United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Clause 1.165-12(c)(1)(v)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Clause 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Clause 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Clause 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in Clause (c) (whether or not also described in Clause (a) or (b)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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

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

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

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

Date: [●]

[Accountholder] as or as agent for the beneficial owner of the Notes.

By: [Authorised Signature]

Schedule 2

Form of Permanent Global Note

[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.]⁴

Series Number: [●]

Serial Number: [●]

[Tranche Number: [●]]

Metso Outotec Corporation

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

EUR 2,000,000,000

Euro Medium Term Note Programme Permanent Global Note

representing up to

[Aggregate principal amount of Tranche]

[Title of Notes]

This global note is a Permanent Global Note without interest coupons issued in respect of an issue of *[aggregate principal amount of Tranche]* in aggregate principal amount of *[title of Notes]* (the “Notes”) by Metso Outotec Corporation (the “Issuer”).

This Permanent Global Note is issued pursuant to a Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 13 November 2020 and made between the Issuer and Citibank, N.A., London Branch in its capacity as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor fiscal agent in its capacity as such) and paying agent (the “**Paying Agent**”, which expression shall include any successor paying agent in its capacity as such). Words and expressions defined in the Terms and Conditions (as defined in the Fiscal Agency Agreement and as set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto) and the Fiscal Agency Agreement shall have the same meanings in this Permanent Global Note.

The Issuer for value received promises, all in accordance with the Terms and Conditions, to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the Redemption Amount or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalments on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

⁴ This legend is to be used on all Notes with a maturity of more than one year.

Except as specified herein, the bearer of this Permanent Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Permanent Global Notes, and all payments under and to the bearer of this Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

Interests in this Permanent Global Note will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the bearer hereof, for Definitive Notes (a) if Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”, together with Euroclear, the “**ICSDs**”) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) if any of the circumstances described in Condition 13 occurs or, (c) if so specified in Final Terms (or, as the case may be, the Pricing Supplement or Drawdown Prospectus). Whenever this Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery of such Definitive Notes, duly authenticated and where and to the extent applicable, with Receipts, Coupons and Talons attached in an aggregate principal amount equal to the principal amount of this Permanent Global Note to the bearer hereof against its surrender at the specified office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Furthermore, if:

- (a) Definitive Notes have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange, or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of the Redemption Amount together with all accrued interest thereon has not been made to the bearer in accordance with the Terms and Conditions on the due date for payment,

then such Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the Holder of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the such Holder or others may have under a deed of covenant dated 13 November 2020 (as supplemented, amended or replaced, the “**Deed of Covenant**”) executed by the Issuer).

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a “**New Global Note**” or “**NGN**” and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a “**Classic Global Note**” or “**CGN**” and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Delivery of Definitive Notes, Further Exchanges of the Temporary Global Note, Exercise of Options and Cancellation of Notes*).

All payments in respect of this Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of this Permanent Global Note at the specified office of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

On each occasion on which a payment of principal or interest is made in respect of this Permanent Global Note, the Issuer shall procure that the same is noted in Schedule 1 (*Payments, Delivery of Definitive Notes, Further Exchanges of the Temporary Global Note, Exercise of Options and Cancellation of Notes*) hereto, or if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs

On any occasion on which a payment of principal is made in respect of this Permanent Global Note or on which this Permanent Global Note is exchanged as aforesaid or on which any Notes represented by this Permanent Global Note are to be cancelled, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive form or which are to be cancelled and (ii) the remaining principal amount of this Permanent Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on Schedule 1 (*Payments, Delivery of Definitive Notes, Further Exchanges of the Temporary Global Note, Exercise of Options and Cancellation of Notes*) hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so noted. If the Final Terms specify that the New Global Note form is applicable, the Issuer shall procure that details of such payment exchange or cancellation shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

On each occasion on which an option is exercised in respect of any Notes represented by this Permanent Global Note, the Issuer shall procure that the appropriate notations are made on Schedule 1 (*Payments, Delivery of Definitive Notes, Further Exchanges of the Temporary Global Note, Exercise of Options and Cancellation of Notes*) hereto or, if the Final Terms specify that the New Global Note form is applicable, are entered in the records of the ICSDs.

Insofar as the Temporary Global Note by which the Notes were initially represented has been exchanged in part only for this Permanent Global Note and is then to be further exchanged as to the remaining principal amount or part thereof for this Permanent Global Note, then upon presentation of this Permanent Global Note to the Fiscal Agent at its specified office and to the extent that the aggregate principal amount of such Temporary Global Note is then reduced by reason of such further exchange, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such further exchange is then made and (ii) the new principal amount of this Permanent Global Note (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on Schedule 1 (*Payments, Delivery of Definitive Notes, Further Exchanges of the Temporary Global Note, Exercise of Options and Cancellation of Notes*) hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently noted or, if the Final Terms specify that the New Global Note form is applicable that the details of such exchange shall be entered in the records of the ICSDs.

Claims in respect of principal and interest (as defined in the Terms and Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

Cancellation of any Note represented by this Permanent Global Note that is required by the Terms and Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Permanent Global Note representing such Note on its presentation to or to the order of any Paying Agent for endorsement in Schedule 1 (*Payments, Delivery of Definitive Notes, Further Exchanges of the Temporary Global Note, Exercise of Options and Cancellation of Notes*) hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so

cancelled and endorsed or, if the Final Terms specify that the New Global Note form is applicable that the details of such cancellation and reduction shall be entered *pro rata* in the records of the ICSDs.

Notes may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest and Instalments (if any) thereon.

Any option of the Issuer provided for in the Terms and Conditions shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Terms and Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. Any such notice will be irrevocable and may not be withdrawn. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

Any option of the Holders provided for in the Terms and Conditions may be exercised by the bearer of this Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Terms and Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to the Fiscal Agent or to a Paying Agent acting on behalf of the Fiscal Agent, for notation accordingly in Schedule 1 (*Payments, Delivery of Definitive Notes, Further Exchanges of the Temporary Global Note, Exercise of Options and Cancellation of Notes*) hereto or, if the Final Terms specify that the New Global Note form is applicable that the details shall be entered *pro rata* in the records of the ICSDs. In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) or Condition 10(e) (*Optional Redemption at Par*) in relation to some only of the Notes, this Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the procedures of the ICSDs and the Notes to be redeemed will not be selected as provided in the Conditions.

Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by this Permanent Global Note and this Permanent Global Note is deposited with a depositary or a common depositary or common safekeeper, as the case may be, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. So long as such Notes are listed on the Luxembourg Stock Exchange, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

As Witness the [facsimile/manual] signature a duly authorised officer of the Issuer.

Metso Outotec Corporation

By: _____
[manual/facsimile signature]
(*duly authorised*)

Issued in London as of [*date*]

Authenticated for and on behalf of
Citibank, N.A., London Branch
as fiscal agent without recourse,
warranty or liability

By: _____
[manual signature]
(*duly authorised*)

[Effectuated] for and on behalf of
as common safekeeper without
recourse, warranty or liability

By: _____
[manual signature]
(*duly authorised*)

Schedule 1 to the Permanent Global Note

**Payments, Delivery of Definitive Notes, Further Exchanges of
the Temporary Global Note, Exercise of Options and Cancellation of Notes**

Date of payment, delivery, further exchange of Temporary Global Note, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	Aggregate principal amount of further exchanges of Temporary Global Note	Aggregate principal amount in respect of which option is exercised	Current principal amount of this Global Note	Authorised signature of the Fiscal Agent

Schedule 2 to the Permanent Global Note

Terms and Conditions of the Notes

[Terms and Conditions as set out in the Base Prospectus (as supplemented, amended and/or replaced by the Drawdown Prospectus if applicable) to be inserted in signed Permanent Global Note]

[Relevant Final Terms (or, as the case may be, Pricing Supplement or Issue Terms in the Drawdown Prospectus) to be inserted in signed Permanent Global Note]

Schedule 3

Form of Definitive Note

[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.]⁵

[On the face of the Note:]

Series Number: [●]

Serial Number: [●]

[Tranche Number: [●]]

[Denomination]

Metso Outotec Corporation

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

EUR 2,000,000,000

Euro Medium Term Note Programme

representing up to

[Aggregate principal amount of Tranche]

[Title of Notes]

Metso Outotec Corporation (the “**Issuer**”) for value received promises, all in accordance with the terms and conditions endorsed hereon (the “**Terms and Conditions**”) to pay to the bearer upon presentation or, as the case may be, surrender hereof on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount or, if this Note is an Instalment Note, such Instalments on such dates as may be specified in the Terms and Conditions or if this Note shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Note.

This Note is issued pursuant to a Fiscal Agency Agreement (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) dated 13 November 2020 and made between the Issuer, and Citibank, N.A., London Branch in its capacity as fiscal agent (the “**Fiscal Agent**” which expression shall include any successor to fiscal agent in its capacity as such) and paying agent (the “**Paying Agent**”, which expression shall include any successor paying agent in its capacity as such).

This Note shall not be valid for any purpose until this Note has been authenticated for and on behalf of the Fiscal Agent.

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

⁵ This legend is to be used only on all Notes with a maturity of more than one year.

As Witness the manual/facsimile signature of a duly authorised officer of the Issuer.

Metso Outotec Corporation

By: _____
[manual/facsimile signature]
(*duly authorised*)

Issued in London as of [*date*]

Authenticated for and on behalf of
Citibank, N.A., London Branch
as fiscal agent without recourse,
warranty or liability

By: _____
[manual/facsimile signature]
(*duly authorised*)

[On the reverse of the Notes:]

Terms and Conditions

[Terms and Conditions as set out in the Base Prospectus (as supplemented, amended and/or replaced by the Drawdown Prospectus if applicable) to be inserted in signed Definitive Note]

[Relevant Final Terms (or, as the case may be, Pricing Supplement or Issue Terms in the Drawdown Prospectus) to be inserted in signed Definitive Note]

[At the foot of the Terms and Conditions:]

**Fiscal Agent And Paying Agent
Citibank, N.A., London Branch**

Agency and Trust
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Forms of Coupons

[Attached to the Notes (interest-bearing, fixed rate or fixed coupon amount and having Coupons):]

[On the front of Coupon:]

Metso Outotec Corporation

EUR 2,000,000,000 Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: [●]

Serial Number of Note: [●]

Tranche No: [●]

Serial Number of Coupon: [●]

[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 CLAUSES 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁶

Coupon for *[set out the amount due]* due on *[date]* [Interest Payment Date falling in *[month, year]*]⁷

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Fiscal Agent set out on the reverse hereof (or any other or further fiscal or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

The Note to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Paying Agent to which such Note is presented for redemption may determine, in accordance with the Terms and Conditions, that this Coupon is to become void.

⁶ Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

⁷ Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

[Attached to the Note (interest-bearing, floating rate or variable coupon amount and having Coupons):]

Metso Outotec Corporation

EUR 2,000,000,000 Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: [●]

Serial Number of Note: [●]

Tranche No: [●]

Serial Number of Coupon: [●]

[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 CLAUSES 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁸

Coupon for the amount due on [date] [Interest Payment Date falling in [month, year]]⁹

[Coupon relating to the Note in the principal amount of [●]]¹⁰

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Fiscal Agent set out on the reverse hereof (or any other or further fiscal or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

[The Note to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.]¹¹

⁸ Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

⁹ Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

¹⁰ This wording is only required for Notes which are issued in more than one denomination.

¹¹ Delete if the provisions of Condition 11(f) do not apply.

[On the reverse of each Coupon:]

**Fiscal Agent and Paying Agent
Citibank, N.A., London Branch**

Agency and Trust
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Form of Talon

Metso Outotec Corporation
EUR 2,000,000,000 Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: [●]

Serial Number of Note: [●]

Tranche 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 CLAUSES 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹²

Talon for further Coupons appertaining to a Note in the denomination of [●].

After all the Coupons appertaining to the Note to which this Talon appertains have matured, further Coupons [(including, where appropriate, a Talon for further Coupons)] will be issued at the specified office of the Fiscal Agent set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Note to which this Talon appertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Note)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

Under the said Terms and Conditions, such Note may, in certain circumstances, fall due for redemption before the original due date for exchange of this Talon and in any such event this Talon shall become void and no exchange shall be made in respect hereof.

¹² Legend to appear on every Talon relating to a Note with a maturity of more than one year.

[On the reverse of each Talon:]

**Fiscal Agent and Paying Agent
Citibank, N.A., London Branch**

Agency and Trust
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Form of Receipt

[●]

Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: [●]

Serial Number of Note: [●]

Tranche 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 CLAUSES 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹³

Receipt for the sum of [●] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains on [●].

This Receipt is issued subject to and in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains which shall be binding on the Holder of this Receipt whether or not it is for the time being attached to such Note.

This Receipt must be presented for payment together with the Note to which it appertains in accordance with the Terms and Conditions.

This Receipt is not and shall not in any circumstances be deemed to be a document of title and if separated from the Note to which it appertains will not represent any obligation of the Issuer. Accordingly, the presentation of such Note without this Receipt or the presentation of this Receipt without such Note will not entitle the Holder to any payment in respect of the relevant instalment of principal.

If the Note to which this Receipt appertains shall have become due and payable before the due date for payment of the instalment of principal relating to this Receipt, this Receipt shall become void and no payment shall be made in respect of it.

¹³ Legend to appear on every Receipt relating to a Note with a maturity of more than one year.

Schedule 4

Provisions for Meetings of the Holders of Notes

1. Definitions

In this Agreement and the Terms and Conditions, the following expressions have the following meanings:

“Block Voting Instruction” means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that certain specified Notes (the **“deposited Notes”**) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

“Chairman” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

“Extraordinary Resolution” means a resolution passed (i) at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than two-thirds of the votes cast, (ii) by a Written Resolution or (iii) by way of Electronic Consent;

“Meeting” means a meeting of Holders (whether originally convened or resumed following an adjournment);

“Proxy” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

“Relevant Fraction” means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, more than one half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, two thirds, provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:
 - (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the outstanding principal amount of the Notes represented or held by the Voters actually present at the Meeting; and
 - (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

“Reserved Matter” means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds 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 the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

“Voter” means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

“Voting Certificate” means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that certain specified Notes (the **“deposited Notes”**) 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) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

“Written Resolution” means a resolution in writing signed by or on behalf of Holders of not less than two-thirds of the aggregate principal amount of the outstanding Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

“**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places 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 as aforesaid; and

“**48 hours**” means 2 consecutive periods of 24 hours.

2. **Issue of Voting Certificates and Block Voting Instructions**

The Holder of a Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note 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 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. **References to deposit/release of Notes**

Where Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. **Validity of Block Voting Instructions**

A Block Voting Instruction shall be valid only if it is deposited at the specified office of the Fiscal Agent, or at some other place approved by the Fiscal Agent, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Fiscal Agent requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. **Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Holder holding not less than one tenth of the outstanding principal amount of the Notes.

6. **Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place (which need not be a physical place and instead may be by way of audio or video conference call) of the Meeting shall be given to the Holder and the Paying Agents (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

7. **Chairman**

An individual (who may, but need not, be a Holder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

8. **Quorum**

The quorum at any Meeting shall be at least one Voter representing or holding not less than the Relevant Fraction of the outstanding principal amount of the Notes.

9. **Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Holder, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; provided, however, that:
 - (i) the Meeting shall be dissolved if the Issuer so decides; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

10. **Adjourned Meeting**

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. **Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Fiscal Agent;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and the Fiscal Agent; and

(e) any other person approved by the Meeting.

13. **Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

14. **Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the outstanding principal amount of the Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

15. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each integral currency unit of the specified currency of such Series of Notes.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Fiscal Agent has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction Proxy to vote at the Meeting when it is resumed.

17. **Powers**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;

- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;
- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Notes;
- (f) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any persons as a committee to represent the interests of the Holder and to confer upon such committee any powers which the Holder could themselves exercise by Extraordinary Resolution.

18. Extraordinary Resolution binds all Holders

An Extraordinary Resolution shall be binding upon all Holders and Holders of Coupons, Talons and Receipts whether or not present at such Meeting and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Holders and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

19. Minutes

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

20. Issuer's Powers to Prescribe Regulations

Subject to all other provisions contained in this Agreement and the Terms and Conditions, the Issuer may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders, including by audio or video conference call in circumstances where it may be impossible or inadvisable to hold physical meetings, and attendance and voting at them as the Issuer may in its sole discretion determine.

21. Written Resolutions and Electronic Consent

- (a) For so long as the Notes are represented by a Global Note, then, in respect of any resolution proposed by the Issuer where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing System(s) as provided in subparagraph (b) below, the Issuer shall be entitled to rely upon approval of such resolution proposed by the Issuer 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 of not less than

two-thirds in principal amount of the Notes outstanding (“**Electronic Consent**”). The Issuer shall not be liable or responsible to anyone for such reliance.

- (b) 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 Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders 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).
- (c) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the proportion required to pass the Electronic Consent, the resolution shall, if the Issuer so determines, be deemed to be defeated. The Issuer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be determined by the Issuer. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (b). For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.
- (d) For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5, unless that meeting is or shall be cancelled or dissolved.
- (e) Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system(s) with entitlements to such Note(s) represented by a Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this sub-paragraph, “commercially reasonable evidence” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s, EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

- (f) A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Schedule 5

The Specified Offices of the Paying Agents and the Calculation Agent

The Fiscal Agent, the Paying Agent and the Calculation Agent:

Citibank, N.A., London Branch

Agency and Trust
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Tel: +353 1 622 0866
Email: ppayments@citi.com, rate.fixing@citi.com
Attention: Agency and Trust, Agency and Trust Rate Fix Team

MTN Issuance Desk

Tel: +353 1 622 2206
Email: mtn.issuance@citi.com

Schedule 6

Form of Put Notice

Metso Outotec Corporation

[*title of relevant Series*]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the “Notes”) the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 10[(h)/(i)] on [*redemption date*].

This Notice relates to Notes in the aggregate nominal amount of [[●]

(A) In respect of Notes represented by a Global Note:

(1) Details of the account with [Euroclear/Clearstream, Luxembourg] in which the Notes to be redeemed are held

(2) Details of the account with [Euroclear/Clearstream, Luxembourg] in which payment in respect of the Notes should be made

(A) In respect of Notes in definitive form:

The Notes to be redeemed have been surrendered with this Notice and bear the following serial numbers:

.....
.....
.....

If the Notes referred to above are to be returned (1) to the undersigned under Clause 9.2 of the Fiscal Agency Agreement, they should be returned by post to:

.....
.....
.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account] (2):

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:.....

Duly authorised on behalf of [●]

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons (3).....

Received by:.....

[Signature and stamp of Paying Agent] [●]

At its office at:

On:

Notes

(3) The Fiscal Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.

(4) Delete as applicable.

(5) Only relevant for Fixed Rate Notes in definitive form.

NB: The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 9.2 of the Fiscal Agency Agreement.

Schedule 7

Calculation Agent Appointment Letter

[On letterhead of the Issuer]

[for use if the Calculation Agent is **not** the Fiscal Agent or a Dealer]

[Date]

[Name of Calculation Agent]

[Address]

Dear Sirs

Metso Outotec Corporation

EUR 2,000,000,000 Euro Medium Term Note Programme

We refer to the a Fiscal Agency Agreement dated 13 November 2020 entered into in respect of the above Euro Medium Term Note Programme (such agreement, as modified and/or amended and/or restated from time to time, the “**Fiscal Agency Agreement**”) between ourselves as Issuer and Citibank, N.A., London Branch as fiscal agent and paying agent a copy of which has been supplied to you by us.

Words and expressions defined in the Fiscal Agency Agreement shall have the same meanings when used herein.

Either:

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [*specify relevant Series of Notes*] (the “**Notes**”) upon the terms of the Fiscal Agency Agreement for the purposes specified in the Fiscal Agency Agreement and in the Terms and Conditions and all matters incidental thereto.]¹⁴

Or:

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus] upon the terms of the Fiscal Agency Agreement and (in relation to each such Series of Notes) in the Terms and Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Fiscal Agency Agreement or the Terms and Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 13.2 thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

¹⁴ *The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series of Notes (first alternative wording) or in respect of more than one Series of Notes (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series of Notes in respect of which it is named as Calculation Agent in the relevant Final Terms (or, as the case may be, the Drawdown Prospectus).*

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 15 (*Law and Jurisdiction*) of the Fiscal Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Yours faithfully

Metso Outotec Corporation

Confirmation

Either:

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Terms and Conditions and the provisions of the Fiscal Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

Or:

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus], and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Terms and Conditions and the provisions of the Fiscal Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Fiscal Agency Agreement our specified office and communication details are as follows:

Address: [●]

Fax: [●]

Attention: [●]

[Calculation Agent]

By: [●]

Date: [●]

Schedule 8

Duties Under the Issuer-ICSDs Agreement

In relation to each Tranche of Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note, the Fiscal Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the “IOA”) for such Tranche on or prior to the relevant issue date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers’ interest in the Notes, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
5. *Details of payments:* The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. *Communications from ICSDs:* The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

Signatures

The Issuer

Metso Outotec Corporation

}

.....
By:

}

.....
By:

[Signature Page to the Fiscal Agency Agreement]

The Fiscal Agent and Paying Agent

Citibank, N.A., London Branch

}

.....
By:

[Signature Page to the Fiscal Agency Agreement]