

**EXECUTION VERSION**

AS LHV GROUP

EUR 100,000,000 0.875 PER CENT. FIXED / FLOATING RATE NOTES DUE  
SEPTEMBER 2025

(TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE  
EUR 100,000,000 0.875 PER CENT. FIXED / FLOATING RATE NOTES DUE  
SEPTEMBER 2025 ISSUED ON 9 SEPTEMBER 2021)

---

SUPPLEMENTAL DEED OF COVENANT

---

**THIS SUPPLEMENTAL DEED OF COVENANT** is made on 14 November 2022

**BY**

(1) **AS LHV GROUP** (the "**Issuer**")

**IN FAVOUR OF**

(2) **THE ACCOUNTHOLDERS** (as defined below).

**WHEREAS**

- (A) The Issuer has authorised the creation and issue of EUR 100,000,000 in aggregate principal amount of 0.875 per cent. Fixed / Floating Rate Notes due September 2025 (the "**New Notes**") to be consolidated and form a single series with the EUR 100,000,000 in aggregate principal amount of 0.875 per cent. Fixed / Floating Rate Notes due September 2025 issued by the Issuer on 9 September 2021 (the "**Original Notes**" and, together with the New Notes, the "**Notes**").
- (B) The Original Notes are, and the New Notes will be, in bearer form and in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. The New Notes will initially be in the form of a temporary global note (the "**New Temporary Global Note**"), interests in which will be exchangeable for interests in a permanent global note (the "**New Permanent Global Note**") in the circumstances specified in the New Temporary Global Note. The New Permanent Global Note will in turn be exchangeable for notes in definitive form ("**Definitive Notes**"), with interest coupons ("**Coupons**") attached, only in certain limited circumstances specified in the New Permanent Global Note.
- (C) The Issuer has, in relation to the Original Notes, entered into a fiscal agency agreement (the "**Original Agency Agreement**") with Citibank, N.A., London Branch (the "**Fiscal Agent**"), and the other agents named therein dated 9 September 2021 and will, in relation to the Notes, enter into a supplemental fiscal agency agreement (the "**Supplemental Agency Agreement**", and, together with the Original Agency Agreement, the "**Agency Agreement**").
- (D) The deed of covenant relating to the Original Notes was dated 9 September 2021 (the "**Original Deed of Covenant**"). This supplemental deed of covenant (the "**Supplemental Deed of Covenant**") is supplemental to the Original Deed of Covenant and, together with the Original Deed of Covenant, is referred to herein as the "**Deed of Covenant**".

**THIS SUPPLEMENTAL DEED OF COVENANT WITNESSES** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Words and expressions defined in the Original Deed of Covenant shall, unless the context otherwise requires, have the same meanings in this Supplemental Deed of Covenant.

**1.2 Interpretation of Original Deed of Covenant**

Subject as provided in this Supplemental Deed of Covenant, the provisions of the Original Deed of Covenant shall, where the context so admits, be deemed to be amended with effect from the date hereof as if references therein:

1.2.1 to "the Notes" were references to both the Original Notes and the New Notes;

1.2.2 to the "Permanent Global Note" shall be construed as to refer to the Permanent Global Note in respect of the Original Notes and the New Permanent Global Note in respect of the New Notes; and

1.2.3 to the "Conditions" shall be construed as to refer:

- (a) in respect of the Original Notes to the terms and conditions of the Notes contained in Schedule 4 to the Original Agency Agreement; and
- (b) in respect of the New Notes to the terms and conditions of the New Notes, as set out in Schedule 3 (*Terms and Conditions of the New Notes*) of the Supplemental Agency Agreement.

**2. INCORPORATION OF ORIGINAL DEED OF COVENANT**

This Supplemental Deed of Covenant shall be read as one with the Original Deed of Covenant so that all references therein to "this Deed of Covenant" shall be deemed to refer to the Original Deed of Covenant as amended and supplemented by this Supplemental Deed of Covenant.

Save as expressly set out herein, the Original Deed of Covenant shall continue in full force and effect.

**3. LAW AND JURISDICTION**

Clause 9 (*Law and Jurisdiction*) of the Original Deed of Covenant shall apply to this Supplemental Deed of Covenant, mutatis mutandis, as if expressly set out herein.

4. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Supplemental Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Accountholders.

IN WITNESS whereof this Supplemental Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed )  
by AS LHV Group )  
acting by )

M. Prakash Kumar )  
MEELIS PRAKASH KUMAR )  
MEMBER OF MANAGEMENT BOARD )  
MARTTI SINGH )  
MEMBER OF MANAGEMENT BOARD )