

To the holders in:

ISIN: FI4000198122 – SRV Group Plc EUR 100,000,000 senior unsecured callable fixed rate notes

**NOTICE OF WRITTEN PROCEDURE AND TENDER OFFER – REQUEST TO AMEND THE TERMS AND CONDITIONS**

This notice of Written Procedure and Tender has been published and sent on 28 April 2022 to Noteholders directly registered as of 27 April 2022 in the holder register kept by the CSD. If you are holding Notes on behalf of someone else on a book-entry account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

<b>Key information:</b>	
Record Time for being eligible to vote:	End of CSD Business Day on 27 April 2022.
Deadline for voting and tender	5 p.m. (Finnish time) on 23 May 2022.
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount.
Majority requirement:	At least 75 per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure.

Nordic Trustee Oy acts as agent (the "**Agent**") for the holders of notes (the "**Noteholders**") in the above-mentioned note issue with ISIN FI4000198122 (the "**Notes**") issued by SRV Group Plc (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the "**Written Procedure and Tender**"), whereby Noteholders can vote for or against the Request (as defined in Section 2 (*Request*) below) and participate in the Tender.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Notes (as amended and restated) (the "**Terms and Conditions**").

Noteholders participate by completing and sending the attached form:

- 1) Noteholder tendering its Notes, the form attached hereto as Schedule 1 (the "**Voting and Tender Form**"); and
- 2) A Noteholder not tendering its Notes, but participating in the voting, the form attached hereto as Schedule 2 (the "**Voting Form**"),

and, if applicable, the power of attorney, attached hereto as Schedule 3 (the "**Power of Attorney**") or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Agent. Please contact the securities firm through which you hold your Notes if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the relevant form no later than 5 p.m. (Finnish time) on 23 May 2022 either by mail, courier or email to the Agent using the contact details set out in Section 5.7 and 5.8 below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure and Tender, a person must meet the criteria for being a Noteholder at the end of the CSD Business Day on 27 April 2022 (the "**Record Time**"). This means that the person must be registered on a book-entry account with the CSD, as a directly registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

The Issuer has informed the Agent that it has received undertakings from Noteholders representing 60.8% of the Adjusted Nominal Amount of the Notes to vote in favour of the Request.

## BACKGROUND

As announced by the Issuer, the board of directors has decided to initiate a programme with the aim of achieving a full reorganisation of the company's financing due to Russia's war in Ukraine and the impairments of its Russian business operations caused by the related financial sanctions. As a result of the war and the consequential market conditions SRV has written down from its balance sheet practically all of its shopping centre and other assets located in Russia and its holdings in Fennovoima in the first quarter of 2022, totalling EUR 141.2 million. The remaining value of the assets in Russia after the write downs is total of EUR 2.6 million. There are no more unrecognized margin eliminations.

The decrease in asset values will have a significant impact on SRV's equity and equity ratio, and the restructuring is intended to strengthen the company's equity. The objective of the reorganisation is to increase equity by approximately EUR 100 million, and at the same time decrease interest-bearing debt by the same amount. The reorganisation of the company's financing has strong support from SRV's largest shareholders, bond and hybrid bond holders as well as banks, which is why the company trusts that the programme will be implemented.

Upon completion of the restructuring, the company will be almost free of net debt (IFRS 16 adjusted) construction company and its Russia related risks will be small. The company has a good and healthy construction business in Finland.

The contemplated reorganisation of the company's financing is comprised of the following measures:

- (i) a rights issue for approximately EUR 35 million that is issued to the company's current shareholders (the "**Rights Issue**");
- (ii) the conversion of the company's EUR 100 million unsecured fixed-interest bond which becomes due and payable on 23 March 2025 (with an outstanding unpaid principal of EUR 34.9 million) and another EUR 75 million unsecured fixed-interest bond which becomes due and payable on 27 March 2025 (with an outstanding unpaid principal of EUR 64.9 million) (the "**Bonds**") into hybrid convertible bonds in written procedure ("**Hybrid Conversion**"). The conversion into a convertible bond will be executed by amending the terms of the Bonds by including in the terms a special right under the Companies Act to convert the Bonds into shares. In addition, the holders of the Bonds will be given the opportunity to tender their Bonds for full or partial redemption at a price that corresponds to 60% of the nominal value of the Bonds ("**Tender**");
- (iii) using the EUR 45 million hybrid bond issued on 22 March 2016 (with an outstanding unpaid principal of EUR 11.8 million) and the EUR 58.4 million hybrid bond issued on 23 May 2019 (with an outstanding unpaid principal of EUR 3.6 million) (the "**Hybrid Bonds**") to subscribe the company's shares for 45% of the Bonds' principal as part of a directed share issue of a maximum of EUR 6.9 million, which will be directed to the holders of the Hybrid Bonds (the "**Directed Share Issue**"). Altogether 55% of the principal of the Hybrid Bonds and any unpaid interest that has

accumulated for the Hybrid Bonds as of the moment of conversion will be cut entirely as part of the arrangement; and

- (iv) the extension of the liquidity and project financing facility granted to SRV (the “**Credit Facility**”) by 12 months and the implementation of necessary amendments to the agreement governing the Credit Facility in order to account for the new equity structure and the impact of the company’s Russian business operation in those terms and conditions the fulfilment of which may be affected by the changed circumstances.

The subscription price in the Rights Issue, when exercising the right to convert the Bonds into shares and in the Directed Share Issue, is EUR 0.10 per share.

The implementation of the measures requires for (i) the company’s general meeting to decide on the authorisation of the Rights Issue with a simple majority and on the authorisation of the granting of special rights in connection with the Hybrid Conversion and the Directed Share Issue with a qualified majority of two thirds of all given votes and shares represented at the meeting as set out in Chapter 5 Section 27 of the Finnish Limited Liability Companies Act; (ii) those holders of the Bonds that represent 75% of the unpaid principal of the relevant Bond represented during written procedures to vote in favour of the Hybrid Conversion during written procedures; and (iii) those holders of the Hybrid Bonds that represent 75% of the total combined nominal value of the relevant Hybrid Bond represented during written procedures to vote in favour of the amendments that will enable the conversion and write-down of the Hybrid Bonds. Written procedures for Bonds and Hybrid Bonds begin on 28 April 2022. The company aims to complete the written procedures during the second quarter of 2022.

Shareholders that represent 73.5% of all shares in the company have warranted to the company that they will vote in favour of the authorisations that will be granted for the Rights Issue, the Directed Share Issue and the granting of special rights in connection with the Hybrid Conversion at the extraordinary general meeting. In addition, the company’s creditors that represent (i) 60.8% of the principal of the Bond that becomes due and payable on 23 March 2025; (ii) 51.5% of the principal of the Bond that becomes due and payable on 27 March 2025; (iii) 28.8% of the principal of the Hybrid Bond that was issued on 22 March 2016; and (iv) 56.2% of the principal of the Hybrid Bond that was issued on 23 May 2019 have issued a written undertaking to the company where they state that they will vote in favour of the required amendments during the written procedures. In addition, the company and its key lenders have agreed upon a standstill period that will last until 30 June 2022, during which the lenders have waived, among other things, their cancellation and termination rights of the Credit Facility that will result from the write-down of the assets located in Russia on the condition that the aforementioned reorganisation of the company’s financing will be executed and implemented. The company and its key lenders have also signed a term sheet document that sets out the new main terms and conditions that apply to the Credit Facility. SRV is confident that the final agreement regarding the amendments to the Credit Facility will be signed by the end of June 2022.

In the event that the aforementioned contemplated measures will be implemented, the company’s equity will increase approximately by EUR 100 million and the company’s

interest-bearing debt will be reduced approximately by EUR 100 million compared to situation on 31 March 2022 and the company's equity ratio (IFRS 16 adjusted), as per 31 March 2022, would rise from 9.7% to approximately over 35%.

## 2

### REQUEST

The Noteholders are hereby requested to consent to the following (as further described in the consent solicitation and tender offer memorandum available for the Noteholders):

- (i) give a permanent waiver for any non-compliance by the Issuer of Clause 10.4 (Financial Undertakings) as tested on 31 March 2022 (but only on that Relevant Date) under the Terms and Conditions due to the write-offs made in respect of the Russian related assets of the Issuer; and
- (ii) certain amendments to the Terms and Conditions as set out in the mark-up of the amended and restated Terms and Conditions attached hereto as Schedule 4 (the "**Amended Terms and Conditions**").

In summary, the requested amendments include the following amendments to the Terms and Conditions (terms having the same meaning as in the Amended Terms and Conditions):

- (a) an inclusion of change of terms and conditions mechanism upon the occurrence of the Effective Date (as defined in the Amended Terms and Conditions);
- (b) an inclusion of pre-conditions for the occurrence of the Effective Date, such conditions being:
  - (i) evidence that the Other Notes will be converted simultaneously into convertible capital notes under terms similar to the New Convertible Capital Notes Terms and Conditions (save for such Other Notes that have been tendered prior to the Effective Date);
  - (ii) evidence that the tender process related to the Notes and the Other Notes has been completed;
  - (iii) evidence that the Issuer has completed one or several issues of shares with aggregate gross proceeds of no less than EUR 20,000,000;
  - (iv) evidence that the extraordinary general meeting of the Issuer has agreed to issue of special rights in accordance with Chapter 10 of the Companies Act in relation to the New Convertible Capital Notes and the Other Notes;
  - (v) evidence that the noteholders under the Capital Notes have accepted the changes proposed to the Capital Notes pursuant to which the relevant Capital Notes will be written down upon the noteholders having been granted a possibility to subscribe shares in the Issuer for 45% of the principal under the relevant Capital Note as part of the directed share issue by the Issuer; and
  - (vi) evidence that the lenders under the Senior Loan Agreement have committed to extend the termination date thereunder until 28 April 2024 (subject to

conditions similar to the Conversion Conditions and conditions precedent customary to bank financing transactions, if applicable);

- (c) an inclusion of an obligation to pay accrued interest on or about the Effective Date and authorisation for the Agent to confirm the occurrence of the Effective Date and to take required actions;
- (d) an exclusion of certain Russian Related Companies from the definition “Material Group Company”; and
- (e) an exception whereby the ratio of Adjusted Equity to Total Assets is not tested on 30 June 2022.

Upon the occurrence of the Effective Date the Notes are converted into convertible hybrid notes under the New Convertible Capital Securities Terms and Conditions appended to the Amended Terms and Conditions. The New Convertible Capital Securities Terms and Conditions will thereafter replace the Amended Terms and Conditions.

The main features of the notes under the New Convertible Capital Securities Terms and Conditions are (terms having the same meaning as in the New Convertible Securities Terms and Conditions):

- (a) the Capital Notes under the New Convertible Capital Securities Terms and Conditions constitute unsecured obligations of the Issuer and in the event of a voluntary or involuntary liquidation, a bankruptcy or a company reorganization of the Issuer, the rights of the Holders to payments of the principal amount of the Capital Notes, Accrued Interest and any other amounts due in respect of the Capital Notes rank and will rank junior (save for other capital notes and payments to the equity holders of the Issuer) to all unsubordinated creditors of the Issuer:
- (b) the Capital Notes do not have any maturity date;
- (c) interest for the Capital Notes will be initially 4.875 per cent. per annum and after the First Reset Date occurring after 4 years from the Effective Date, there will be an interest step up;
- (d) interest for the Capital Notes can be deferred (subject to the occurrence of a Deferred Interest Payment Date);
- (e) upon the occurrence of a First Reset Date (taking place after 4 years from the Effective Date), or in case the Issuer is placed into liquidation or makes a filing for corporate restructuring (in Finnish: *yriytysaneeraus*) a Holder can convert any unpaid principal under the New Convertible Capital Securities Terms and Conditions into new shares in the Issuer at the Adjusted Conversion Price (Conversion Price being initially no more than EUR 0.10);
- (f) if capital under a Capital Note is converted into equity of the Issuer, the Issuer shall convert any Accrued Interest into an Interest Note; and
- (g) there are no covenants nor defaults and acceleration right of the Holders is limited.

### 3

#### **TENDER**

At the same time of the Consent Solicitation (as further described in the consent solicitation and tender offer memorandum available for the Noteholders), the Issuer is inviting Noteholders to tender their Notes at a price of 60 per cent. of the outstanding nominal amount of the Note (the "**Tender Offer**"), the tender consideration being (EUR 337.20 per Note) (the "**Tender Consideration**") subject to the successful cash equity raising of at minimum of EUR 20,000,000 (the "**Equity Raising**") that will be used to pay the Tender Consideration and subject to that the Effective Date (under the Amended Terms and Conditions) is about to occur promptly after the settlement of the Tender Offer.

Tenders must be submitted in respect of a minimum principal outstanding amount of Notes of no less than EUR 562 being the minimum denomination of the Notes, and may be submitted in integral multiples of EUR 562 thereafter.

If the Issuer accepts for purchase tendered Notes, the expected settlement date is within five (5) days following the completion of the Equity Raising and the accrued interest for the tendered Notes will be paid on or about the settlement date.

If the cash price payable relating to the aggregate amount of Notes (together with the other senior notes being tendered simultaneously) being tendered exceed the amount of gross proceeds of the Equity Raising, the Issuer may at its discretion scale-down the tendered Notes and the remaining part of such Notes not being tendered will be converted into hybrid bonds subject to the Amended Terms and Conditions.

Noteholders validly tendering notes pursuant to the Tender Offer are exclusively compensated for such tender through the Tender Consideration

Tendered Notes will be blocked in the relevant account in CSD from the date the relevant Tender is submitted until the earlier of (i) the time of settlement on the settlement date and (ii) the date of any termination of the Tender Offer (including where such Notes are not accepted by the Issuer for purchase) or on which the tender is revoked, in the limited circumstances in which such revocation is permitted (as further described in the consent solicitation and tender offer memorandum available for the Noteholders).

### 4

#### **EFFECTIVENESS**

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 5.6 (*Majority*) or, if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent shall, in order to implement and effectuate the Request, enter into the Amended Terms and Conditions. In addition, the Issuer and the Agent may take any action deemed required in order to implement the Request.

### 5

#### **WRITTEN PROCEDURE AND TENDER**

The following instructions need to be adhered to under the Written Procedure and the Tender.

## **5.1 Final date to participate in the Written Procedure and Tender**

The Agent must have received all votes and tenders by mail, courier or email to the address indicated below no later than 5 p.m. (Finnish time) on 23 May 2022. Votes and tenders received thereafter may be disregarded.

## **5.2 Decision procedure**

The Agent will determine if replies received are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount has been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: (a) be sent by notice to the Noteholders and (b) be published on the website of the Issuer and be published by the Agent on stamdata.com.

A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure or not.

## **5.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure or Tender must at the Record Time (end of CSD Business Day on 27 April 2022):

- (a) be registered as a direct registered owner of one or several Notes in the holder register kept by the CSD; or
- (b) be registered as nominee with respect to one or several Notes in the holder register kept by the CSD.

## **5.4 Notes registered with a nominee and process with the account operators**

If you are not registered as a direct registered owner, but your Notes are held through a nominee or another intermediary, you may have two different options to influence the voting for the Notes and the Tender.

- (a) You can ask the nominee or other intermediary that holds the Notes on your behalf to vote and tender in its own name as instructed by you.
- (b) You can obtain a Power of Attorney ([Schedule 3](#)) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the holder register kept by the CSD, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the holder register as a Noteholder as nominee.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

In addition, you are instructed to consult your account operator and inform them on your intention to tender. Name of the account operator is required for the Voting and Tender Offer Form and they may be contacted in connection with the settlement of the Tender.

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and Tender and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes owned by the Issuer, any other entity in the Issuer's Group or an Affiliate of the Issuer do not entitle to any voting rights.

#### **5.5 Quorum**

Quorum in respect of the Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist in respect of the Written Procedure, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. The quorum requirement set out above shall not apply to such second or Written Procedure.

#### **5.6 Majority**

The Request requires the consent of Noteholders representing at least 75 per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure.

#### **5.7 Tendering Noteholders**

A Noteholder who validly tenders any of its Notes pursuant to the Tender Offer will be deemed to have delivered a Consent to the Request with respect to all the Notes the Noteholder holds.

Return the Voting and Tendering Form (Schedule 1), and, if applicable, the Power of Attorney (Schedule 3) or other sufficient evidence, if the Notes are held in custody other than by the CSD, by regular mail, scanned copy by e-mail, or by courier to:

**By email:**

E-mail: [voting.finland@nordictrustee.com](mailto:voting.finland@nordictrustee.com)

**By courier or mail:**

Nordic Trustee Oy  
Aleksanterinkatu 44  
00100 Helsinki, Finland

#### **5.8 Non-tendering Noteholders**

Noteholders who are not tendering their Notes are able to vote in respect of the Request without tendering their Notes pursuant to the Tender Offer by delivering a valid Voting Form to the Agent.

Return the Voting Form (Schedule 2), and, if applicable, the Power of Attorney (Schedule 3) or other sufficient evidence, if the Notes are held in custody other than by the CSD, by regular mail, scanned copy by e-mail, or by courier to address below

**By email:**

E-mail: [voting.finland@nordictrustee.com](mailto:voting.finland@nordictrustee.com)

**By courier or mail:**

Nordic Trustee Oy  
Aleksanterinkatu 44  
00100 Helsinki, Finland

**6 ROLE OF THE AGENT**

The role of the Agent under this Written Procedure and Tender Offer is solely mechanical and administrative in nature. The information set out herein is presented to the Noteholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Request or the Tender, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request or the Tender (and their effect(s), should it be adopted) are acceptable or not.

The personal data provided by the Noteholder in connection with this process or which is otherwise registered in connection with the Request, or the Tender, is processed by the Agent to administer the Written Procedure and the Tender Offer and to ensure that the Advisor and the Issuer are able to fulfill their obligations thereunder.

The Agent is authorised to forward the collected Voting and Tender Offer Forms to the relevant parties for the purposes of the settlement process of the Tender.

**7 FURTHER INFORMATION**

For further questions regarding the Request, please contact the Issuer at [jarkko.rantala@srv.fi](mailto:jarkko.rantala@srv.fi) or +358 40 674 1949 or Pareto Securities AB at [ville.takala@paretosec.com](mailto:ville.takala@paretosec.com) or +358 50 1745.

For further questions regarding the administration of the Written Procedure or Tender including any requests for a copy of the Consent Solicitation and Tender offer Memorandum, please contact the Agent at [finland@nordictrustee.com](mailto:finland@nordictrustee.com) or +358 400 202 474.

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Helsinki, 28 April 2022

Nordic Trustee Oy as Agent

**VOTING AND TENDER OFFER FORM**

For the Written Procedure in SRV Group Plc EUR 100,000,000 senior unsecured callable fixed rate notes (ISIN: FI4000198122). The undersigned Noteholder or authorised person/entity (the "**Voting Person**"), is voting for the Request with all the Notes the Noteholder is holding and tendering its Notes in accordance with the applicable Tender Specification below.

**A Noteholder that wishes to tender its Notes must submit this Tender and Voting Instruction via its Account Operator to the Agent.**

**NOTE:** *If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney (see Schedule 3).*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 28 April 2022.

Nominal amount of Notes hold by the Noteholder:	
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**TENDER SPECIFICATION**

Nominal amount of Notes tendered (EUR):	
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**INFORMATION ON THE ACCOUNT OPERATOR**

Name of Account Operator:	
Email address and phone number:	

**INFORMATION ON THE NOTEHOLDER**

Name of Noteholder:	
Personal/corporate identity number:	
Address:	
City / postcode:	
Country:	
Name of contact person (if different from Noteholder):	
Telephone:	
Email address:	

\_\_\_\_\_  
Authorised signature and name<sup>1</sup>

\_\_\_\_\_  
Place and date

<sup>1</sup> If the undersigned is not a Noteholder as defined in the Terms and Conditions and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting and tendering for the number of votes cast with this Voting and Tender Offer Form.

**VOTING FORM**

For the Written Procedure in SRV Group Plc EUR 100,000,000 senior unsecured callable fixed rate notes (ISIN: FI4000198122). The undersigned Noteholder or authorised person/entity (the "**Voting Person**"), votes either For or Against the Request by marking the applicable box below. **Voting Person is not tendering its Notes.**

**NOTE:** *If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney (see Schedule 3).*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 28 April 2022.

- For** the Request
- Against** the Request

Name of the Voting Person:

Capacity of the Voting Person:

Noteholder<sup>2</sup>

Authorised person<sup>3</sup>

Voting Person's register/identity number and country of incorporation/domicile:

Book-entry account number in the CSD:  
(if applicable)

Name of account operator of the book-entry account:  
(if applicable)

Nominal Amount voted (in EUR):

Contact person, daytime telephone number and e-mail address:

\_\_\_\_\_  
Authorised signature and name<sup>4</sup>

\_\_\_\_\_  
Place and date

<sup>2</sup> When voting in this capacity, no further evidence is required.

<sup>3</sup> When voting in this capacity, the person/entity voting must also enclose a Power of Attorney (Schedule 3) from the Noteholder or other proof of authorisation showing the number of votes held at the Record Time (as defined in the Notice of Written Procedure).

<sup>4</sup> If the undersigned is not a Noteholder as defined in the Terms and Conditions and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

**POWER OF ATTORNEY**

For the Written Procedure in SRV Group Plc EUR 100,000,000 senior unsecured callable fixed rate notes (ISIN: FI4000198122). Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 28 April 2022.

**NOTE:** *This Power of Attorney document shall be filled out if the Voting Person is not registered as Noteholder on a book-entry account at the CSD. An unbroken chain of powers of attorney from the Noteholder shall be provided. I.e., if the person/entity filling out this Power of Attorney does so in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney from the Noteholder.*

Name of person/entity authorised to vote as per the Record Time:

\_\_\_\_\_

Nominal Amount (in EUR) in respect of the authorised person/entity is authorised to vote/tender as per the Record Date:

\_\_\_\_\_

Name of Noteholder or other intermediary giving the authorisation:

\_\_\_\_\_

We hereby confirm that the authorised person/entity specified above has the right to vote for the nominal amount set out above.

We represent an aggregate Nominal Amount of: EUR \_\_\_\_\_

We are:

- Registered as Noteholder on a book-entry account
- Other intermediary and hold the Notes through (specify below):

\_\_\_\_\_

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Place and date

Authorised signature of Noteholder or other intermediary

**SCHEDULE 4 (AMENDED TERMS AND CONDITIONS)**

**AMENDED AND RESTATED TERMS AND CONDITIONS FOR  
SRV GROUP PLC  
EUR 100,000,000  
(outstanding amount EUR 34,897,952)  
SENIOR UNSECURED CALLABLE FIXED RATE NOTES**

**ISIN: FI4000198122**

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Accounting Principles**” means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC on the application of international accounting standards (or as otherwise adopted or amended from time to time, except where specifically stated to refer to such standards as in force on the Issue Date).

“**Adjusted Equity**” means, at any time, the aggregate of (i) the consolidated shareholders’ equity of the Group, (ii) minority interests, (iii) the principal amount drawn under any hybrid loan or capital loan (Fin: *pääomalaina*) by any Group Company and (iv) any profit from sold, unfinished construction projects (minus tax liability), each without double counting, if applicable.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such Group Company or an Affiliate of the Issuer is directly registered as owner of such Notes.

“**Affiliate**” means, in relation to any specified Person, another Person directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “control” when used with respect to any Person means the power to direct the management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agency Agreement**” means the agency agreement entered into on or before the Issue Date, between the Issuer and Nordic Trustee Oy, or any replacement agency agreement entered into after the Issue Date between the Issuer and a replacing Agent.

“**Agent**” means Nordic Trustee Oy, incorporated under the laws of Finland with corporate registration number 2488240-7, acting for and on behalf of the Noteholders in accordance with these Terms and Conditions, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Book-Entry Securities System**” means the Infinity system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

“**Book-Entry System Act**” means the Finnish Act on Book-Entry System and Clearing Operations (Fin: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 749/2012*, as amended).

“**Business Day**” means a day on which the deposit banks are generally open for business in Helsinki and any TARGET Day.

“**Business Day Convention**” means the first following day that is a CSD Business Day.

“**Capital Notes**” means the EUR 45,000,000 subordinated fixed-rate 8.750 per cent. capital notes issued by the Issuer on 22 March 2016 (of which EUR 24,500,000 were outstanding as at 31 March 2020) and the EUR 58,400,000 subordinated fixed-rate 12.0 per cent. capital notes issued by the Issuer on 23 May 2019 outstanding from time to time.

“**Change of Control Event**” means the occurrence of an event or series of events whereby

- (a) any person (other than any Specified Person, as defined below) acting solely or any person (other than any Specified Person) and any company controlled by or under common control with such person acting together or any group of persons (other than any Specified Person) acting in concert acquires or acquire Control (as defined below) of the Issuer; or
- (b) any Specified Person acting solely or any group of Specified Persons hold or holds at least 90 (ninety) percent of the voting rights (being votes which are capable of being cast generally at meetings of shareholders) of the Issuer.

For the purposes of this definition:

- (c) “**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (formal or informal), actively co-operate, through the acquisition and/or possession by any of

them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate Control of the Issuer.

- (d) “**Control**” means either (i) ownership of shares of the Issuer representing more than 50 (fifty) percent of the total voting rights represented by the shares of the Issuer; or (ii) capability of appointing the majority of the board of directors of the Issuer.
- (e) “**Specified Person**” means each of Ilpo Kokkila (born 1947, Republic of Finland), any of Ilpo Kokkila’s lineal descendants and any company controlled by or under common control of Ilpo Kokkila or any of Ilpo Kokkila’s lineal descendants.

“**Consolidated EBITDA**” means, in respect of a Relevant Period, the number set out under the heading “Operating Profit” (or any equivalent line item) in the consolidated financial statements of the Issuer plus the number set out under the heading “Depreciation and impairments” (or any equivalent line item) in the consolidated financial statements of the Issuer, both on a basis of twelve month rolling averages.

“**Consolidated Net Income**” means, for any Relevant Period, the net profit of the Group for the Relevant Period, determined on a consolidated basis in accordance with the Accounting Principles.

“**CSD**” means Euroclear Finland Oy, business identity code 1061446-0, Urho Kekkosen katu 5 C, P.O. Box 1110, 00101 Helsinki, Finland or any entity replacing the same as a central securities depository.

“**CSD Business Day**” means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

“**Demerger**” means a demerger pursuant to Chapter 17 of the Finnish Companies Act (624/2006 as amended from time to time).

“**Demerger Event**” means that the Issuer applies for a registration of the draft terms of Demerger (in Finnish: *jakautumissuunnitelma*) according to Chapter 17 Section 5 of the Finnish Companies Act (21.7.2006/624).

[“Effective Date” means the date on which the Pre-Conditions have been fulfilled to the satisfaction of the Agent.](#)

“**Euro**” and “**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“**Event of Default**” means an event or circumstance specified in paragraphs (a) to (f) of Clause 11.1.

“**Final Maturity Date**” means 23 March 2025.

“**Finance Charges**” means, for a Relevant Period, the aggregate of interest expenses accrued (whether in cash or capitalised) in respect of Financial Indebtedness of the Issuer or any other Group Company during that Relevant Period, calculated on a consolidated basis (other than interest on Financial Indebtedness between the Issuer and any other Group Company).

“**Financial Indebtedness**” means:

- (a) moneys borrowed;
- (b) the amount of any liability under any lease or hire purchase contracts which would, in accordance with the Accounting Principles be treated as a finance lease or a capital lease;
- (c) receivables sold or discounted, other than on a non-recourse basis provided that the requirements for de-recognition under the Accounting Principles are met;
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (e) any other transaction, including the obligation to pay deferred purchase price, having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price and if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead; and

- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (h) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above, without double counting if applicable.

“**First Call Date**” means 27 May 2020.

“**Force Majeure Event**” has the meaning set forth in Clause 22.1.

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”).

“**Group Project Company**” means any company established by a Group Company for the purposes of project development and/or construction (in Finnish: *hankekehitys ja/tai rakentaminen*) and being a Subsidiary of the Issuer.

“**Incurrence Test**” means the financial test defined in Clause 10.5.

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.4.

“**Insolvent**” means, in respect of a relevant Person, that it (i) is deemed to be insolvent within the meaning of Section 1 of Chapter 2 of the Finnish Bankruptcy Act (Fin: *Konkurssilaki 120/2004*, as amended) (or its equivalent in any other jurisdiction), (ii) admits inability to pay its debts as they fall due, (iii) suspends making payments on any of its debts, (iv) by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (Fin: *Laki yrityksen saneerauksesta 47/1993*, as amended) (or its equivalent in any other jurisdiction)) or (v) is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 7.1 to 7.3.

“**Interest Cover Ratio**” means the ratio of Consolidated EBITDA to Net Finance Charges on a Group consolidated basis for the Relevant Period ending on the last day of the period covered by the most recent consolidated financial statements published by the Issuer in accordance with Clause 9.1.1.

“**Interest Payment Date**” means [the Effective Date](#), 23 March and 23 September of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from the application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 23 March 2017 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted by application of the Business Day Convention.

“**Interest Rate**” means 6.875 per cent. per annum.

“**Issue Date**” means 23 March 2016.

“**Issuer**” means SRV Group Plc, a public limited liability company incorporated under the laws of Finland with business identity code 1707186-8.

“**Issuing Agency Agreement**” means the agreement dated 9 March 2016 regarding services related to the Notes entered into by and between the Issuer and the Issuing Agent in connection with the issuance of the Notes (as amended and restated from time to time).

“**Issuing Agent**” means Pohjola Bank plc acting as issue agent (Fin: *liikkeeseenlaskijan asiamies*) and paying agent of the Notes for and on behalf of the Issuer, or any other party replacing the same as Issuing Agent in accordance with the regulations of the CSD.

“**Liquidity**” means cash at hand, deposits at financial institutions, cash equivalents and amounts available for drawdown under any revolving credit facilities or bilateral overdraft facilities with financial institutions.

“**Material Group Company**” means any Subsidiary ([save for a Russian Related Company](#)) of the Issuer consolidated in accordance with the financial reporting standards applied to the Issuer in the last annual

consolidated financial statement (i) whose net revenues or total assets pursuant to its most recent audited nonconsolidated financial statements (or, if the relevant subsidiary itself prepares consolidated financial statements, whose consolidated net revenues or consolidated total assets pursuant to its most recent audited consolidated financial statements), which were used for the preparation of the most recent consolidated financial statements of the Issuer, amounts to at least 10 per cent. of the consolidated total net revenues and/or 10 per cent. of the consolidated total assets of the Group, and (ii) which is directly or indirectly majority-owned by the Issuer.

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges during that period less interest income during that period (other than interest income on Financial Indebtedness between the Issuer and any other Group Company).

“**New Convertible Capital Notes**” means any Notes that will be converted into new convertible capital notes under the New Convertible Capital Notes Terms and Conditions.

“**New Convertible Capital Notes Terms and Conditions**” means the new terms and conditions attached as Appendix 2 (New Convertible Capital Loan Terms and Conditions) to the Terms and Conditions.

“**Nominal Amount**” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has on or after the Partial Prepayment Date been redeemed in part pursuant to Clause 8.7 (*Mandatory partial redemption*).

“**Non-Group Project Company**” means any company, other than a Group Project Company, of whose shares Group Companies own 50 per cent. or less and which is not considered as Subsidiary of the Issuer, for the purposes of project development (in Finnish: *hankekehitys*).

“**Noteholder**” means the Person who is registered in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 6 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to a Note.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 15 (Noteholders’ Meeting).

“**Notes**” means debt instruments, each for the Nominal Amount and of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (Fin: *Velkakirjalaki 622/1947*, as amended) (Fin: *joukkovelkakirja*) and which are governed by and issued under these Terms and Conditions.

“**Other Market**” means the unregulated market segment of the Frankfurt Stock Exchange (*Freiverkehr*).

“**Other Notes**” means the EUR 75,000,000 senior unsecured callable fixed rate notes issued by the Issuer on 27 March 2018 (of which EUR 64,875,000 were outstanding at 28 April 2022) with ISIN code FI4000315395.

“**Partial Prepayment Date**” means the date falling ten (10) Business Days after the date on which the amendments to these Terms and Conditions pursuant to the written procedure commenced in March 2021 take effect.

“**Permitted Disposal**” means any sale, lease, transfer or other disposal that:

- (a) is a lawful payment of dividends or other distribution of funds in compliance with applicable company law;
- (b) is carried out at fair market value and on terms and conditions customary for such transactions; or
- (c) is arising under a sale of receivables on a non-recourse basis and on arms-length terms.

“**Permitted Guarantee**” means:

- (a) any guarantee given by a Group Company to or for the benefit of another Group Company, including but not limited to Group Project Companies, in the ordinary course of business;
- (b) any guarantee given by a Group Company for the benefit of a Non-Group Project Company as security for the rent obligations (in Finnish: *vuokratakaus*) of such Non-Group Project Company in the ordinary course of business, provided that the annual net guarantee liability of the Group for the rent obligations of all Non-Group Project Companies (annual net guarantee liability

meaning the aggregate guarantee related negative cash flow less the aggregate amount of lease income related positive cash flow) does not exceed EUR 10,000,000 in any financial year; and

- (c) any guarantee given by a Group Company guaranteeing any Financial Indebtedness of a Non-Group Project Company provided that the aggregate amount of such guarantees does not at any time exceed EUR 30,000,000.

**“Permitted Loan”** means:

- (a) any trade credit extended by any Group Company to its customers in the ordinary course of business;
- (b) any loan granted by a Group Company to any other Group Company in the ordinary course of business; and
- (c) any loan granted by a Group Company to a Project Company in the ordinary course of business.

**“Permitted Security”** means:

- (a) any Security over the shares in and Permitted Loans owed by a Project Company securing any Project Debt of any Project Company relating to the same project;
- (b) any Security over or affecting any asset of a Project Company securing any Project Debt of any Project Company relating to the same project;
- (c) any Security over or affecting any land plot acquired by a Group Company securing Financial Indebtedness incurred by that Group Company to finance the acquisition cost of such land plot in the ordinary course of business;
- (d) any Security over or affecting any asset acquired by a Group Company after the Issue Date where such asset was already affected by such Security prior to the acquisition of the asset;
- (e) any credit support or close out netting or set-off arrangement arising under a derivative agreement entered into by a Group Company in connection with protection against fluctuation in currency or interest rates or price, provided that derivative transactions are carried out for hedging of actual or projected real exposures and not for speculative purposes;
- (f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having a similar effect in respect of goods supplied to a Group Company in the ordinary course of trading;
- (g) any Security issued for any Financial Indebtedness incurred under paragraph (c) of Clause 10.6.4 (*Limitations on indebtedness*);
- (h) any Security securing Financial Indebtedness the principal amount of which (when aggregated with the principal amount of any other Financial Indebtedness which has the benefit of Security given by a Group Company other than any permitted under items (a) – (g) above) does not exceed EUR 7,500,000; and
- (i) any Security required under Finnish law governing such debt.

**“Person”** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

**“Pre-Conditions”** means the conditions set out in Clause 2.8.

**“Project Companies”** means all Group Project Companies and Non-Group Project Companies together, each being a **“Project Company”**.

**“Project Debt”** means any Financial Indebtedness incurred by a Project Company in relation to any assets or projects solely for the purposes of financing the whole or any part of the acquisition, creation, construction or development of such assets or projects, to the extent that the financial institutions to which such Financial Indebtedness is owed have recourse solely to the assets or to the shares of that Project Company or its affiliated company, which is also a Project Company (for the avoidance of doubt, such Project Debt may be secured by a Permitted Security).

“**Record Time**” means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Notes when such payment is made through the Book-Entry Securities System, the end of the first CSD Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii) a Redemption Date or (iv) a date on which a payment to the Noteholders is to be made under Clause 12 (*Distribution of proceeds*); and
- (b) in relation to a Noteholders’ Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 15.3 or Clause 16.3, as applicable; and
- (c) otherwise, the end of the fifth CSD Business Day prior to another relevant date.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in full in accordance with Clause 8 (*Redemption and repurchase of the Notes*).

“**Reference Date**” means the last day of each financial quarter as reported by the Issuer under paragraphs (a) and (b) of Clause 9.1.1.

“**Relevant Market**” means the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

“**Relevant Period**” means each period of twelve (12) consecutive calendar months.

“**Russian Related Company**” means each of SRV Russia Oy and any of its direct and/or indirect Subsidiaries located in Russia or the Netherlands and any direct or indirect Subsidiaries of SRV located in Russia.

“**Second Call Date**” means 23 March 2021.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

“**Senior Loan Agreement**” means the senior facilities agreement between, among others, the Issuer and SRV Rakennus Oy (as borrowers) and OP Corporate Bank plc, Danske Bank A/S, Nordea Bank Abo and Swedbank AB (publ) (as mandated lead arrangers), dated 28 April 2021 (as amended and restated).

“**Subsidiary**” means, in relation to any Person, any Finnish or foreign legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC on the application of international accounting standards (or as otherwise adopted or amended from time to time).

“**Total Assets**” means the consolidated balance sheet total of the Group, less (i) advance payments received and (ii) net project periodization adjustments.

“**Total Nominal Amount**” means the aggregate Nominal Amount of all the Notes outstanding at the relevant time.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 16 (*Written Procedure*).

## 1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) an Event of Default is continuing if it has not been remedied or waived;
- (d) a provision of law is a reference to that provision as amended or re-enacted;

- (e) words denoting the singular number shall include the plural and vice versa; and
- (f) a time of day is a reference to Helsinki time.

1.2.2 When ascertaining whether a limit or threshold specified in Euro has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Euro for the previous Business Day, as published by the European Central Bank on its website (www.ecb.int). If no such rate is available, the most recent rate published by the European Central Bank shall be used instead.

1.2.3 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

## 2. ISSUANCE AND STATUS OF THE NOTES

2.1 The Notes are denominated in Euro and each Note is constituted by these Terms and Conditions.

2.2 The Notes are offered for subscription in a minimum amount of EUR 100,000 by way of a private placement.

2.3 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder (i) agrees that the Notes shall benefit from and be subject to these Terms and Conditions and (ii) agrees to be bound by these Terms and Conditions.

2.4 The original initial nominal amount (Fin: *arvo-osuuden yksikkökoko*) of each Note is EUR 1,000 (the “**Initial Nominal Amount**”) and the original aggregate nominal amount of the Notes was EUR 100,000,000. Prior to the partial redemption to be made pursuant to Clause 8.7.1, the Nominal Amount of each Note is EUR 1,000 and the aggregate outstanding nominal amount of the Notes is EUR 62,096,000. All Notes were issued on the Issue Date on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

2.5 The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them.

2.6 Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

2.7 Upon the occurrence of the Effective Date (or promptly thereafter), these Terms and Conditions will be amended and replaced by the New Convertible Capital Notes Terms and Conditions.

2.8 Effective Date occurs when the Agent notifies the Issuing Agent that it has received the following, in form and substance satisfactory to it (hereinafter the Pre-Conditions):

(a) evidence that the Other Notes will be converted simultaneously into convertible capital notes under terms similar to the New Convertible Capital Notes Terms and Conditions (save for such Other Notes that have been tendered prior to the Effective Date);

(b) evidence that the tender process related to the Notes and the Other Notes, has been completed;

(c) evidence that the Issuer has completed one or several issues of shares with aggregate gross proceeds of no less than EUR 20,000,000;

(d) evidence that the extraordinary general meeting of the Issuer has agreed to issue of special rights in accordance with Chapter 10 of the Companies Act in relation to the New Convertible Capital Notes and the Other Notes;

(e) evidence that the noteholders under the Capital Notes have accepted the changes proposed to the Capital Notes pursuant to which the relevant Capital Notes will be written down upon the noteholders having been granted a possibility to subscribe shares in the Issuer for 45% of the principal under the relevant Capital Note as part of the directed share issue by the Issuer; and

(f) evidence that the lenders under the Senior Loan Agreement have committed to extend the termination date thereunder until 28 April 2024 (subject to conditions similar to the Pre-Conditions and conditions precedent customary to bank financing transactions, if applicable).

### **3. USE OF PROCEEDS**

The proceeds from the issue, less the costs and expenses incurred by the Company in connection with the Issue of the Notes, are intended to be used to secure SRV's financing needs for the increasing construction volumes, especially the developer-contracting projects that require equity and financing and general corporate purposes.

### **4. CONDITIONS FOR DISBURSEMENT**

4.1 The Issuing Agent shall pay the net proceeds from the issuance of the Notes to the Issuer on the later of (i) the Issue Date and (ii) the day on which the Agent notifies the Issuing Agent that it has received the following, in form and substance satisfactory to it:

- (a) the Issuing Agency Agreement and the Agency Agreement, duly executed by the parties thereto;
- (b) a copy of a resolution from the board of directors of the Issuer (i) approving the issue of the Notes and these Terms and Conditions, the terms of the Issuing Agency Agreement and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith and (ii) authorising specified Persons to approve and execute any documents and take any other action necessary to consummate such issue; and
- (c) evidence that the Persons who have signed the Issuing Agency Agreement, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer are duly authorised to do so.

4.2 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

4.3 The Agent shall confirm to the Issuing Agent when it has received the documents and evidence referred to in Clause 4.1.

### **5. NOTES IN BOOK-ENTRY FORM**

5.1 The Notes will be issued in dematerialised form in the Book-Entry Securities System in accordance with the Book-Entry System Act and regulations of the CSD and no physical notes will be issued.

5.2 Each Noteholder consents to the Issuer having a right to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the Book-Entry Securities System, such as information recorded in the lists referred to in paragraphs 2 and 3 of Section 3 of Chapter 6 of the Book-Entry System Act kept by the CSD in respect of the Notes and the CSD shall be entitled to provide such information upon request. At the request of the Agent or the Issuing Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuing Agent, as applicable.

5.3 The Agent and the Issuing Agent shall have the right to obtain information referred to in Clause 5.2 from the CSD in respect of the Notes if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent and the Issuing Agent is at any time on its behalf entitled to obtain information referred to in Clause 5.2 from the CSD in respect of the Notes.

5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent as are notified by the Agent, in order for such individuals to independently obtain information referred to in Clause 5.2 directly from the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

5.5 The Issuer, the Agent and the Issuing Agent may use the information referred to in Clause 5.2 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Notes and shall not disclose such information to any Noteholder or third party unless necessary for the before-mentioned purposes.

### **6. PAYMENTS IN RESPECT OF THE NOTES**

6.1 Any payments under or in respect of the Notes pursuant to these Terms and Conditions shall be made to the Person who is registered as a Noteholder at the Record Time prior to an Interest Payment Date or other relevant due date in accordance with the Finnish legislation governing the Book-Entry Securities System and book-entry accounts as well as the regulations of the CSD.

- 6.2 If, due to any obstacle affecting the CSD, the Issuer cannot make a payment, such payment may be postponed until the obstacle has been removed. Any such postponement shall not affect the Record Time.
- 6.3 The Issuer is not liable to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or the similar.
- 6.4 All payments to be made by the Issuer pursuant to these Terms and Conditions shall be made without (and free and clear of any deduction for) set-off or counterclaim.

## **7. INTEREST**

- 7.1 Each Note carries Interest at the Interest Rate from (and including) the Issue Date up to (but excluding) the relevant Redemption Date.
- 7.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 7.3 Interest shall be calculated on the "actual/actual ICMA" basis as specified by the International Capital Market Association.
- 7.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is one (1) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.

## **8. REDEMPTION AND REPURCHASE OF THE NOTES**

### **8.1 Redemption at maturity**

The Issuer shall redeem all of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to 101.75 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention.

### **8.2 Issuer's purchase of Notes**

The Issuer may at any time and at any price purchase any Notes on the market or in any other way, provided that if purchases are made through a tender offer, the possibility to tender must be made available to all Noteholders on equal terms. The Notes held by the Issuer may at the Issuer's discretion be retained, sold or cancelled by the Issuer.

### **8.3 Voluntary total redemption (call option)**

8.3.1 The Issuer may redeem all, but not only some, of the outstanding Notes in full:

- (a) any time from and including the First Call Date to, but excluding, the Second Call Date at an amount per Note equal to 103.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (b) any time from and including the Second Call Date to, but excluding, the Final Maturity Date at an amount per Note equal to 102.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

8.3.2 Redemption in accordance with Clause 8.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts.

### **8.4 Early redemption due to illegality (call option)**

8.4.1 The Issuer may redeem all, but not only some, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under these Terms and Conditions.

- 8.4.2 The Issuer shall give notice of any redemption pursuant to Clause 8.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- 8.4.3 A notice of redemption in accordance with Clause 8.4.1 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

#### **8.5 Mandatory repurchase due to a Change of Control Event (put option)**

- 8.5.1 Upon the occurrence of a Change of Control Event, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 9.1.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- 8.5.2 The notice from the Issuer pursuant to Clause 9.1.2 shall specify the repurchase date that is a CSD Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 9.1.2. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 8.5.1.
- 8.5.3 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.5 by virtue of the conflict.
- 8.5.4 Any Notes repurchased by the Issuer pursuant to this Clause 8.5 may at the Issuer's discretion be retained, sold or cancelled.
- 8.5.5 If Notes representing more than seventy-five (75) per cent of the aggregate nominal principal amount of the Notes have been repurchased pursuant to this Clause 8.5, the Issuer is entitled to repurchase all the remaining outstanding Notes at the price stated in Clause 8.5.1 above by notifying the remaining Noteholders of its intention to do so no later than twenty (20) Business Days after the latest possible repurchase date pursuant to Clause 8.5.2. Such prepayment may occur at the earliest on the tenth CSD Business Day following the date of such notice.

#### **8.6 Mandatory repurchase due to a Demerger Event (put option)**

- 8.6.1 Upon the publication of a plan to carry out a Demerger Event, the Issuer shall notify the Noteholders of the planned Demerger Event in accordance with Clause 9.1.3.
- 8.6.2 Each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Demerger Event pursuant to Clause 9.1.3 (after which time period such right shall lapse).
- 8.6.3 The notice from the Issuer pursuant to Clause 9.1.3 shall specify the repurchase date that is a CSD Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 9.1.3. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 8.6.2.
- 8.6.4 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.6 by virtue of the conflict.

- 8.6.5 Any Notes repurchased by the Issuer pursuant to this Clause 8.6 may at the Issuer's discretion be retained, sold or cancelled.
- 8.6.6 If Notes representing more than seventy-five (75) per cent of the aggregate nominal principal amount of the Notes have been repurchased pursuant to this Clause 8.6, the Issuer is entitled to repurchase all the remaining outstanding Notes at the price stated in Clause 8.6.2 above by notifying the remaining Noteholders of its intention to do so no later than twenty (20) Business Days after the latest possible repurchase date pursuant to Clause 8.6.2. Such prepayment may occur at the earliest on the tenth CSD Business Day following the date of such notice.
- 8.6.7 Any Noteholder, whether or not it elects to exercise the right to require prepayment in the case of a Demerger Event, is deemed to have waived any and all statutory rights under applicable Finnish law to oppose the Demerger in its capacity as a Noteholder. The Noteholders have by these terms and conditions irrevocably authorised the Issuer to represent them with respect to the Finnish Trade Register in order to withdraw any notices opposing the Demerger.

## **8.7 Mandatory partial redemption**

- 8.7.1 On the Partial Prepayment Date, the Issuer shall redeem EUR 22,096,000 in aggregate Nominal Amount of the Notes, which shall be redeemed on a pro rata basis of the Nominal Amount of each Note at an amount per Note equalling to 101.75 per cent. of the prorated portion of Nominal Amount redeemed per Note together with accrued but unpaid interest on the redeemed portion of the Nominal Amount of each Note. If the Partial Prepayment Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention. Such partial redemption shall reduce the Nominal Amount of each Note pro rata (rounded down for each Note to two decimals).
- 8.7.2 On each Interest Payment Date which is not a Redemption Date, the Issuer shall redeem EUR 2,500,000 (before giving effect to rounding) in aggregate Nominal Amount of the Notes, which shall be redeemed on a pro rata basis of the Nominal Amount of each Note at an amount per Note equalling to 101.75 per cent. of the prorated portion of Nominal Amount redeemed per Note, which portion per Note shall be rounded up to the nearest full euro, together with accrued but unpaid Interest on the redeemed portion of the Nominal Amount of each Note. Such partial redemption shall reduce the Nominal Amount of each Note pro rata (rounded down for each Note to the nearest full euro).
- 8.7.3 The partial redemptions in accordance with Clauses 8.7.1 and 8.7.2 above shall be paid to the Person who is registered as a Noteholder at the Record Time prior to the relevant redemption date.

## **9. INFORMATION TO NOTEHOLDERS**

### **9.1 Information from the Issuer**

- 9.1.1 The Issuer will make the following information available to the Noteholders by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year and annual report;
  - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its consolidated financial statements or the year-end report (Fin: *tilinpäätöstiedote*) (as applicable) for such period;
  - (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by the Group Companies, or the amount of Notes cancelled by the Issuer; and
  - (d) any other information required to be disclosed under the Finnish Securities Markets Act (Fin: *Arvopaperimarkkinalaki* 746/2012, as amended) and the rules and regulations of the Relevant Market and/or the Other Market.
- 9.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event. Such notice may be given in advance of the

occurrence of a Change of Control Event and be conditional upon the occurrence of such Change of Control Event if a definitive agreement is in place providing for a Change of Control Event.

9.1.3 The Issuer shall immediately notify the Noteholders and the Agent upon publishing a plan for the implementation of a Demerger Event. Such notice must be published no later than on the date that the announcement of the Demerger Event is published in the Finnish Official Gazette (in Finnish: *Virallinen Lehti*).

9.1.4 When the financial statements and other information are made available to the Noteholders pursuant to Clause 9.1.1, the Issuer shall send copies of such financial statements and other information to the Agent.

9.1.5 The Issuer shall:

- (a) together with the financial statements; and
- (b) upon the incurrence of Financial Indebtedness (other than as permitted in Clause 10.6.4),

submit to the Agent a compliance certificate in the form of Appendix 1 hereto (i) setting out calculations and figures as to compliance with Clause 10.4 (*Financial undertakings*) and Clause 10.5 (*Incurrence Test*), (ii) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), and (iii) attaching copies of any notices sent to the Relevant Market and/or the Other Market.

9.1.6 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

## **9.2 Information from the Agent**

9.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent with the Issuer, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent shall notify the Noteholders of the occurrence of an Event of Default in accordance with Clause 11.3.

## **9.3 Publication of Terms and Conditions**

The listing prospectus containing these Terms and Conditions (as well as any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

# **10. GENERAL UNDERTAKINGS**

## **10.1 Admission to trading**

10.1.1 The Issuer shall use its best efforts to ensure that the loan constituted by these Terms and Conditions and evidenced by the Notes is admitted to trading on the Relevant Market within one (1) month after the Issue Date, and that it remains admitted or, if such admission to trading is not possible to obtain or maintain, admitted to trading or traded on another regulated market or multilateral trading facility (each as defined in Directive 2004/39/EC on markets in financial instruments).

10.1.2 Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission for as long as any Notes are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Relevant Market and the CSD, subsist.

10.1.3 Subject to admission being granted for trading the Notes on the Relevant Market, the Issuer may also apply for the inclusion to trading the Notes on the Other Market.

## 10.2 Negative pledge

- 10.2.1 The Issuer shall not (and shall procure that no other Group Company will), for so long as any of the Notes are outstanding, create or permit to subsist any Security or issue any guarantee (other than a Permitted Security or a Permitted Guarantee) to secure any interest bearing Financial Indebtedness, unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and rateably therewith or (b) have the benefit of such other Security or guarantee as shall be approved by a resolution of the Noteholders (as referred to in Clause 14).
- 10.2.2 Irrespective of what has been provided in Clause 10.2.1, above, the Issuer shall not (and shall ensure that no other Group Company will) grant any Security or issue any guarantee to secure any Project Debt other than Security granted by any Group Project Company for its own Project Debt, unless the Incurrence Test is met at the time of granting such Security or the issue of such guarantee.

## 10.3 Restrictions on asset disposals

- (a) The Issuer shall not (and shall procure that no other Group Company will) sell, transfer or otherwise dispose of all or a substantial part of the Group's assets (including shares or other securities in any Person) or operations (other than to the Issuer or another Group Company), unless such sale, transfer or disposal is a Permitted Disposal.
- (b) If any cash proceeds from a Permitted Disposal (whether by a single transaction or a series of transactions that can be deemed a single transaction) referred to in paragraph (a), above, exceed EUR 30,000,000 (or its equivalent in other currencies) (such cash the “**Cash Proceeds**”) the Issuer:
- (i) may within twelve (12) months after receipt thereof apply, and/or cause such Group Company to apply, such Cash Proceeds at its option only to make an investment in properties and/or assets that will be used in the business of the Group or in repayment or discharge of any Financial Indebtedness incurred by the Group Companies; and
  - (ii) shall, to the extent the Cash Proceeds are not applied in accordance with sub-paragraph (i) above, apply the remaining Cash Proceeds towards repayment or discharge of any Financial Indebtedness incurred by the Group Companies without delay after the expiry of the twelve month period referred to in sub-paragraph (i) above,
- (c) As an alternative way to fulfil the requirement under paragraph (b), above, the Issuer may without undue delay after the expiry of the twelve month period referred to in paragraph (b)(i), above, offer to repurchase Notes for the higher of:
- (i) their Nominal Amount and
  - (ii) the fair market value of the Notes,
- in which case the requirement under paragraph (b) shall be deemed fulfilled irrespective of whether any Notes are so repurchased.
- (d) For the avoidance of doubt, Cash Proceeds required to be applied in accordance with paragraph (b) or (c), above, shall be the entire amount of such proceeds and not only the amount in excess of EUR 30,000,000.

## 10.4 Financial undertaking

- (a) The Issuer undertakes that the ratio of Adjusted Equity to Total Assets shall on each Reference Date ([save for 30 June 2022](#)) exceed twenty-six (26) per cent. calculated in accordance with the calculation principles set out in paragraph (b), below.
- (b) The ratio of Adjusted Equity to Total Assets shall be calculated in respect of each Reference Date using the percentage of completion method (in Finnish: *osatuloitus*) (not pursuant to the IFRIC 15) and determined in accordance with the Accounting Principles as in force on the Issue Date and by reference to the latest financial statements published pursuant to paragraphs (a) and (b) of Clause 9.1.1., and using Reference Date values for balance sheet items.

## 10.5 Incurrence Test

The Incurrence Test for the purposes of Clause 10.6 is met if the Interest Cover Ratio is no less than 2.0, determined in accordance with the Accounting Principles as in force on the Issue Date.

## 10.6 Limitation on indebtedness

10.6.1 As long as any Note remains outstanding, the Issuer shall not (and shall ensure that no other Group Company will) incur, directly or indirectly, any Financial Indebtedness unless the Incurrence Test is met at the time of incurrence of such Financial Indebtedness.

10.6.2 At the time of the incurrence of new Financial Indebtedness, for the purposes of calculating the Incurrence Test, (i) the aggregate pro forma interest expenses of the incurred Financial Indebtedness for the following 12 month period are added to the Net Finance Charges and (ii) to the extent such Financial Indebtedness is used to refinance existing Financial Indebtedness, the Finance Charges of that repaid Financial Indebtedness are deducted from the Net Finance Charges.

10.6.3 Without prejudice to Clause 10.2.2, Clause 10.6.1 does not apply to any Project Debt.

10.6.4 Clause 10.6.1 does not apply to:

- (a) any Financial Indebtedness in an outstanding maximum aggregate principal amount not at any time exceeding EUR 100,000,000 and which is:
  - (i) arising under any revolving credit facilities with financial institutions;
  - (ii) arising under any commercial paper program;
  - (iii) arising under any bilateral overdraft facilities with credit institutions;
  - (iv) arising under any pension loans from pension insurance companies (in Finnish: *TyEL takaisinlainaus*); and/or
  - (v) arising under any other commercial loans or similar instruments, or hybrid loans, capital loans (Fin: *pääomalaina*) or any other subordinated bonds, notes or similar instruments or loans;
- (b) any Financial Indebtedness existing as at the Issue Date or the First Call Date and any refinancing thereof provided that the principal amount of such refinancing does not exceed the principal amount of the existing Financial Indebtedness being refinanced; or
- (c) any Financial Indebtedness arising under unsecured hybrid loans, capital loans (Fin: *pääomalaina*) or any other subordinated bonds, notes or similar instruments or loans which rank junior to the Notes and whose first call date or maturity date is after the Final Maturity Date.

## 10.7 Restriction on mergers

The Issuer shall not carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations with any other Person other than a Group Company and provided that the Issuer is the surviving entity.

## 10.8 Undertakings relating to the Agency Agreement

10.8.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

10.8.2 The Issuer and the Agent shall not amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

## 10.9 Undertakings relating to the Capital Notes

10.9.1 The Issuer shall, as long as any Note remains outstanding, not redeem or repurchase any Capital Notes, unless such redemption or repurchase is fully financed with any combination of:

- (a) net cash proceeds from the issuance by the Issuer of shares in or any other equity securities of the Issuer;
- (b) net cash proceeds from the issuance by the Issuer of unsecured hybrid loans, capital loans (Fin: *pääomalaina*) or any other subordinated bonds, notes or similar instruments, or drawdowns of loans, which rank junior to the Notes; and/or
- (c) cash at hand and proceeds from the issuance by the Issuer of any unsecured bonds, notes or similar instruments or loans which rank *pari passu* with the Notes and are issued or drawn down for the purpose of financing such redemption or repurchase of Capital Notes, provided that:
  - (i) Adjusted Equity to Total Assets shall be greater than (30) per cent., calculated in accordance with the calculation principles set out in Clause 10.4(b), as at the last Reference Date when adjusted for the effect of such redemption or repurchase; and
  - (ii) in respect of the Group, Liquidity, as at the last Reference Date when adjusted for the effect of such redemption or repurchase, amounts to at least EUR 40,000,000.

10.9.2 For the purposes of Clause 10.9.1, any exchange or conversion of Capital Notes into unsecured hybrid loans, capital loans (Fin: *pääomalaina*) or any other subordinated bonds, notes or similar instruments, which rank junior to the Notes, or into shares in or any other equity securities of the Issuer, shall not be deemed to constitute a repurchase or redemption of Capital Notes, including where such exchange or conversion is carried out by way of setting off the principal amount and/or accrued and unpaid interest of any Capital Notes against the subscription price for such loans, bonds, notes, instruments, shares or equity securities.

## 11. ACCELERATION OF THE NOTES

11.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Noteholder at the end of the Business Day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 11.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under these Terms and Conditions, immediately or at such later date as the Agent determines, and/or (ii) exercise any or all of its rights, remedies, powers and discretions under these Terms and Conditions, if:

- (a) the Issuer does not pay on the due date any amount payable by it under these Terms and Conditions, unless the non-payment:
  - (i) is caused by technical or administrative error; and
  - (ii) is remedied within five (5) Business Days from the due date;
- (b) the Issuer does not comply with these Terms and Conditions, unless the non-compliance:
  - (i) is capable of remedy; and
  - (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (c) these Terms and Conditions become invalid, ineffective or varied, and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders;

- (d) any Material Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
- (e) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any material asset of a Material Group Company and is not discharged within fourteen (14) Business Days; or
- (f) any (i) outstanding Financial Indebtedness of the Issuer or any Material Group Company in a minimum amount of EUR 2,000,000 or its equivalent in any other currency or (ii) amount payable by the Issuer or any Material Group Company under any guarantee for any Financial Indebtedness given by the Issuer or any Material Group Company in a minimum amount of EUR 2,000,000 or its equivalent in any other currency, is accelerated prematurely because of event of default, howsoever described, or if any such Financial Indebtedness is not repaid on the due date thereof or within any applicable grace period after the due date, or if any Security given by the Issuer or any Material Group Company for any such Financial Indebtedness becomes enforceable by reason of a payment default or any other event of default.

A Noteholder shall not be entitled to demand repayment under paragraph (f), above, if the Issuer or its Material Group Company has bona fide disputed the existence of the occurrence of an event of default referred to in paragraph (f) in the relevant court or in arbitration and such dispute has not been finally and adversely adjudicated against the Issuer or its Material Group Company without a right to appeal.

- 11.2 The Agent may not accelerate the Notes in accordance with Clause 11.1 by reference to a specific Event of Default if it is no longer continuing.
- 11.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, except if the Event of Default does not relate to a payment failure in respect of the Notes and the Agent considers that withholding the notice is not detrimental to the interests of the Noteholders. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing (and if the Event of Default does not relate to a payment failure in respect of the Notes, within sixty (60) Business Days, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 14 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider carefully whether an occurred event or circumstance constitutes an Event of Default.
- 11.4 If the Noteholders instruct the Agent to accelerate the Notes or any part thereof, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under these Terms and Conditions, unless the relevant Event of Default is no longer continuing.
- 11.5 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 11.6 In the event of an acceleration of the Notes in accordance with this Clause 11, the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount plus accrued and unpaid interest.

## 12. DISTRIBUTION OF PROCEEDS

- 12.1 All payments by the Issuer relating to the Notes and these Terms and Conditions following an acceleration of the Notes in accordance with Clause 11 (*Acceleration of the Notes*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
  - (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders) and/or the Issuing Agent in accordance with the Issuing Agency Agreement, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights in each case as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 14.12;

- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date) and default interest payable pursuant to Clause 7.4;
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

- 12.2 If a Noteholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities referred to in Clause 12.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 12.1(a).
- 12.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 12 as soon as reasonably practicable.
- 12.4 If the Issuer or the Agent shall make any payment under this Clause 12, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Time specified in Clause 6.1 shall apply.

### **13. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 13.1 If any Person other than a Noteholder wishes to exercise any rights specifically allocated to Noteholders under these Terms and Conditions, it must obtain a power of attorney from the Noteholder or a successive, coherent chain of powers of attorney starting with the Noteholder and authorising such Person or provide other evidence of ownership or authorisation satisfactory to the Agent.
- 13.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under these Terms and Conditions in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 13.3 The Agent shall only have to examine the face of a power of attorney or other evidence of authorisation that has been provided to it pursuant to Clause 13.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Agent.

### **14. DECISIONS BY NOTEHOLDERS**

- 14.1 A request by the Agent for a decision by the Noteholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 14.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Noteholder on the Business Day immediately preceding the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Agent shall have the right to decide where such matter shall be dealt with.
- 14.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- 14.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 13 (*Right to act on behalf of a Noteholder*) from a Person who is registered as a Noteholder:
- (a) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 15.3, in respect of a Noteholders' Meeting, or
  - (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 16.3, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure in respect of Notes held by such Person at the relevant Record Time, provided that the relevant Notes are included in the Adjusted Nominal Amount.
- 14.5 The following matters shall require the consent of Noteholders representing at least 75 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3:
- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 and 2.6;
  - (b) a change to the terms for the distribution of proceeds set out in Clause 12 (*Distribution of proceeds*);
  - (c) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 14;
  - (d) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
  - (e) a mandatory exchange of the Notes for other securities; and
  - (f) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 11 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 14.6 Any matter not covered by Clause 14.5 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3. This includes, but is not limited to, any amendment to, or waiver of, these Terms and Conditions that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1(a) or (b)), an acceleration of the Notes.
- 14.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 14.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 14.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 14.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 14.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as applicable.
- 14.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a

Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 14.11 A matter decided at a duly convened and held Noteholders' Meeting or by way of a Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure.
- 14.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 14.13 If a decision is to be taken by the Noteholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company.
- 14.14 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **15. NOTEHOLDERS' MEETING**

- 15.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to the CSD and each Noteholder no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 15.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 18.4.4, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 15.1.
- 15.3 The notice pursuant to Clause 15.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 15.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the date of the notice.
- 15.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate.

## **16. WRITTEN PROCEDURE**

- 16.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to the CSD and each Person who is registered as a Noteholder at the Record Time prior to the date on which the communication is sent.
- 16.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 16.1 to each Noteholder with a copy to the Agent.
- 16.3 A communication pursuant to Clause 16.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen

(15) Business Days from the communication pursuant to Clause 16.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

- 16.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 14.5 or 14.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14.5 or 14.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 17. AMENDMENTS AND WAIVERS

17.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend these Terms and Conditions or waive a past default or anticipated failure to comply with any provision in these Terms and Conditions, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 14 (*Decisions by Noteholders*).

17.2 The Agent is authorised to finalise any outstanding or missing information in the New Convertible Capital Notes Terms and Conditions together with the Issuer on the Effective Date and other details as may be required by EFi.

~~17.2~~17.3 The consent of the Noteholders is not necessary to approve the particular form of any amendment to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment.

~~17.3~~17.4 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are published in the manner stipulated in Clause 9.3 (*Publication of Terms and Conditions*). The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

~~17.4~~17.5 An amendment to these Terms and Conditions shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 18. APPOINTMENT AND REPLACEMENT OF THE AGENT

### 18.1 Appointment of Agent

18.1.1 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:

- (a) agrees to and accepts the appointment of the Agent to act as its agent and representative in all matters relating to the Notes and these Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by these Terms and Conditions together with all such rights, powers, authorities and discretions as are incidental thereto; and
- (b) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause 11.1, it will be considered to have irrevocably transferred to the Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes and to receive any funds in respect of the Notes (Fin: *prokurasiirto*) as a result of which transfer, the Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders).

18.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The

Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent is unable to represent such Noteholder.

- 18.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions.
- 18.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Agency Agreement and the Agent's obligations as Agent under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.
- 18.1.5 The Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **18.2 Duties of the Agent**

- 18.2.1 The Agent shall represent the Noteholders in accordance with these Terms and Conditions. Except as specified in Clause 4 (*Conditions for disbursement*), the Agent is not responsible for the execution or enforceability of these Terms and Conditions.
- 18.2.2 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- 18.2.3 The Agent shall monitor the compliance by the Issuer with its obligations under these Terms and Conditions on the basis of information made available to it pursuant to these Terms and Conditions or received from a Noteholder. The Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.
- 18.2.4 The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Noteholders pursuant to these Terms and Conditions.
- 18.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Terms and Conditions.
- 18.2.6 The Agent shall treat all Noteholders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in these Terms and Conditions.
- 18.2.7 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. The Issuer shall on demand by the Agent pay all costs reasonably incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under these Terms and Conditions. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 12 (*Distribution of proceeds*).
- 18.2.8 Notwithstanding any other provision of these Terms and Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 18.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.10 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or

indemnity due to the Agent under these Terms and Conditions or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 18.2.9.

### **18.3 Limited liability for the Agent**

- 18.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Terms and Conditions to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 18.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 14 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 11.1.
- 18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Noteholders under these Terms and Conditions.

### **18.4 Replacement of the Agent**

- 18.4.1 Subject to Clause 18.4.7, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall in consultation with the Issuer appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.7, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.
- 18.4.3 Any successor Agent appointed pursuant to this Clause 18.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.4 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Noteholder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 18.4.5 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent.
- 18.4.6 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Terms and Conditions.
- 18.4.7 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 18.4.8 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall, in respect of any action which it took or failed to take whilst acting as Agent, (a) remain entitled to the benefit of these Terms

and Conditions and (b) remain liable under these Terms and Conditions. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Agent.

18.4.9 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under these Terms and Conditions and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **19. NO DIRECT ACTIONS BY NOTEHOLDERS**

19.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yrittysaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations of the Issuer under these Terms and Conditions.

19.2 Clause 19.1 shall not apply if:

- (a) the Agent has been instructed by the Noteholders in accordance with these Terms and Conditions to take any of the actions referred to in Clause 19.1 but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agency Agreement or by any reason described in Clause 18.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.10 before a Noteholder may take any action referred to in Clause 19.1; and
- (b) the Noteholders have resolved pursuant to these Terms and Conditions that, upon the occurrence of a failure by the Agent referred to in (a) above, a Noteholder shall have the right to take any action referred to in Clause 19.1.

19.3 The provisions of Clause 19.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.5 (*Mandatory repurchase due to a Change of Control Event (call option)*), Clause 8.6 (*Mandatory repurchase due to a Demerger Event (call option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## **20. PRESCRIPTION**

20.1 The right to receive payment of the principal of or interest on the Notes shall be prescribed and become void three (3) years from the date on which such payment became due.

20.2 If a limitation period is duly interrupted in accordance with the Finnish Act on Limitations (Fin: *Laki velan vanhentumisesta 728/2003*, as amended), a new limitation period of at least three (3) years will commence.

## **21. NOTICES AND RELEASES**

### **21.1 Notices**

21.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address registered with the Finnish Companies Registration Office on the Business Day prior to dispatch;
- (b) if to the Issuing Agent, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch and designated "To the attention of Legal Services";
- (c) if to the Issuer, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch and designated "To the attention of Group Treasury"; and

- (d) if to the Noteholders, shall be given at their addresses as registered with the CSD, at the Record Time prior to dispatch, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

21.1.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be in English and sent by way of courier, fax, e-mail, personal delivery or letter and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 21.1.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 21.1.1 or, in the case of fax or e-mail, when actually received in a readable form.

21.1.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

## **21.2 Releases**

21.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 8.3.2, 9.1.2, 9.1.3, 15.1, 16.1 and 17.3 shall also be published

- (a) by a notice published in Kauppalehti, Helsingin Sanomat or any other major Finnish newspaper selected by the Issuer, or if applicable, the Agent; and/or
- (b) by a stock exchange release on the Relevant Market; and/or
- (c) to the extent applicable, by a stock exchange release on the Other Market.

Any such notice shall be deemed to have been received by the Noteholders when published in any manner specified in this Clause 21.2.1.

21.2.2 In addition to Clause 21.2.1, if any information relating to the Notes or the Issuer contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public in accordance with these Terms and Conditions, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to make public such information in accordance with these Terms and Conditions. If the Issuer does not promptly make public such information and the Agent considers it necessary to make such information public in accordance with Clause 21.2.1 before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to do so.

## **22. FORCE MAJEURE AND LIMITATION OF LIABILITY**

22.1 Neither the Issuer, the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "Force Majeure Event"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

22.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

22.3 Should a Force Majeure Event arise which prevents the Issuer, the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

22.4 The provisions in this Clause 22 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

## **23. GOVERNING LAW AND JURISDICTION**

23.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Finland without regard to its principles and rules on conflict of laws.

23.2 The Issuer submits to the non-exclusive jurisdiction of the Finnish courts with the District Court of Helsinki (Fin: *Helsingin käräjäoikeus*) as the court of first instance.



## APPENDIX 1 (*Compliance Certificate*)

### COMPLIANCE CERTIFICATE

To: NORDIC TRUSTEE OY as Agent

From: SRV GROUP PLC as Issuer

Place and date: In [●], on the [●] day of [●] 20[●]

Dear Madams/Sirs,

We refer to the senior, unsecured callable fixed rate notes issued by us on [●] 2016 with an aggregate nominal amount of EUR [●] (the “Notes”).

1. We refer to the Terms and Conditions of the Notes. This is a compliance certificate. Terms defined in the Terms and Conditions of the Notes have the same meaning when used in this compliance certificate unless given a different meaning in this compliance certificate.
2. [On [ ] [we [intend to]/[have] incur[red] Financial Indebtedness in the form of [ ].]
3. [We confirm that in respect of relevant the Relevant Period, the Interest Cover Ratio is [●]].
4. [We confirm that on the applicable Reference Date, the Adjusted Equity to Total Assets is [●].]
5. [We confirm that no Event of Default is continuing.](\*)
6. This compliance certificate is governed by Finnish law.

SRV GROUP PLC  
as Issuer

\_\_\_\_\_  
Name:

(\*) If this statement cannot be made, the certificate shall identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

[APPENDIX 2 \(New Convertible Capital Notes Terms and Conditions\)](#)

**SRV GROUP PLC  
EUR [·] CONVERTIBLE CAPITAL NOTES**

**UPON THE OCCURRENCE OF THE EFFECTIVE DATE, THESE NEW CONVERTIBLE CAPITAL NOTES TERMS AND CONDITIONS WILL APPLY AND REPLACE THE SENIOR BOND TERMS AND CONDITIONS (AS DEFINED BELOW)**

**1. DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

“**4-year Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (i) has a term of four (4) years commencing on the first day of the relevant Interest Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate, unless any Screen Rate Replacement Event has occurred (as determined by the Issuer in consultation with the Calculation Agent), in which case the floating leg shall be based on the 6-month rate of the Replacement Benchmark, (calculated on an Actual/360 day count basis).

“**Accounting Event**” means the receipt by the Issuer of an opinion of an Authorized Public Accountant in Finland (reputable and experienced in such matters) to the effect that, as a result of a change in the applicable accounting standards or interpretation thereof, the equity treatment of the Capital Notes as “equity” in full in the Issuer’s consolidated financial statements has or will cease.

“**Accrued Interest**” means interest (including Deferred Interest) accrued from the immediately preceding Interest Payment Date on which interest (including Deferred Interest) was paid or, if none, the Effective Date, to the Redemption Date.

“**Act on Noteholders’ Agent**” means the Finnish Act on Noteholders’ Agent (Fin: Laki joukkolainanhaltijoiden edustajasta 574/2017, as amended).

“**Additional Amounts**” shall have the meaning ascribed to it in Clause 8 (*Taxation*).

“**Adjusted Conversion Price**” means the Conversion Price as may be adjusted in accordance with Clause 7.10.

“**Adjusted Nominal Amount**” means the total outstanding Nominal Amount of the Capital Notes not held by the Issuer or any Group Company from time to time.

“**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which (i) the Relevant Nominating Body recommends in connection with the Screen Rate Replacement Event or (ii) as determined by the Issuer in consultation with the Calculation Agent, provided that such spread is generally accepted in the international or any relevant domestic debt capital markets, or (iii) as determined by the Independent Adviser, in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Screen Rate with the Replacement Benchmark.

“**Agent**” means Nordic Trustee Oy, incorporated under the laws of Finland with corporate registration number 2488240-7, acting for and on behalf of the Holders in accordance with these Terms and Conditions, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Authorized Public Accountant**” means a KHT certified accountant being a partner or an employee of a recognised accountancy firm of international standing.

“**Book-Entry Account**” means a securities account (account for shares and other securities (*arvo-osuustili*)) according to the Act on the Book-Entry System and Clearing Operations (348/2017 as amended from time to time) (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) and the Act on Book-Entry Accounts (827/1991 as amended from time to time) (*laki arvo-osuustileistä*).

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are generally open to settle payments in Helsinki and a day on which (i) EFi’s Infinity system and (ii) TARGET2 System or any successor to it are open.

“**Calculation Agent**” means a calculation agent to be appointed before the Effective Date or any successor or assign.

“**Capital Note**” means a debt instrument which has been issued by the Issuer subject to these Terms and Conditions.

“**Change of Control**” means the occurrence of an event or series of events whereby

(a) any person (other than any Specified Person, as defined below) acting solely or any person (other than any Specified Person) and any company controlled by or under common control with such person acting together or any group of persons (other than any Specified Person) acting in concert acquires or acquire Control (as defined below) of the Issuer; or

(b) any Specified Person acting solely or any group of Specified Persons hold or holds at least ninety (90) per cent. of the voting rights (being votes which are capable of being cast generally at meetings of shareholders) of the Issuer.

For the purposes of this definition:

“**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition and/or possession by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate Control of the Issuer.

“**Control**” means either:

- (i) ownership of shares of the Issuer representing more than fifty (50) per cent. of the total voting rights represented by the shares of the Issuer; or
- (ii) capability of appointing the majority of the board of directors of the Issuer.

“**Specified Person**” means each of Ilpo Kokkila (born 1947, Republic of Finland), any of Ilpo Kokkila’s lineal descendants and any company controlled by or under common control of Ilpo Kokkila or any of Ilpo Kokkila’s lineal descendants.

“**Conversion Date**” means the First Reset Date and each subsequent anniversary thereof.

“**Conversion Price**” means [●]<sup>1</sup>.

“**Corporate Restructuring Event**” means any reduction of the share capital (including share premium fund and reserve fund pursuant to the Act on the Implementation of the Finnish Companies Act (625/2006) (*laki osakeyhtiölain voimaannpanosta*), amendment of the Issuer’s Articles of the Association pursuant to Chapter 14, Section 7 of the Finnish Companies Act, merger or demerger, pursuant to Chapters 16 or 17 of the Finnish Companies Act or a similar creditor protection mechanisms that may become applicable on the Issuer.

“**Deferred Interest**” shall have the meaning ascribed to it in Clause 6.1.1 (*Cumulative optional interest deferral*).

“**Deferred Interest Payment Date**” means the earlier of:

- (a) the Interest Payment Date on which the Issuer elects to pay interest (other than Deferred Interest), in whole or in part, in respect of the Capital Notes, however, any conversion of interest into common shares in the Issuer in accordance with these Terms and Conditions shall not constitute such payment;

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<sup>1</sup> The initial Conversion Price will be determined no later than in connection with the special rights issue required for the Effective Date to occur and shall not exceed EUR 0.10.

- (b) the date on which any payment (for the avoidance of doubt, any conversion into the common shares in Issuer not being construed such payment) is made in respect of (i) the New Capital Notes (unless such payment is a compulsory interest payment or otherwise non-discretionary under the terms of the New Capital Notes) or (ii) other obligations of the Issuer ranking *pari passu* with or junior to the Capital Notes (in bankruptcy, liquidation and company reorganisation of the Issuer), if any, or any guarantee thereof (with same ranking) but senior to the share capital and other classes of common equity of the Issuer;
- (c) the Business Day falling on (or, if not, immediately after) the date on which any Annual General Meeting of the Issuer approves a proposal of the Board of Directors regarding a distribution of dividend in any form and amount (excluding Minority Dividend whether proposed by the Board of Directors or not), or the Issuer makes payment of any nature on any share capital or securities ranking junior to the Capital Notes (such payment to be at the sole discretion of the Issuer); or
- (d) the Business Day falling on (or, if not immediately after) the date on which the Issuer or any Group Company redeems, purchases or otherwise acquires for consideration any share capital or securities or other obligations owed by it (other than the Capital Notes), in each case, ranking junior to or *pari passu* with the Capital Notes (in bankruptcy, liquidation and company reorganisation of the Issuer or such other Group Company), if any (unless such redemption, purchase or acquisition is compulsory or non-discretionary for the Issuer or such Group Company under the applicable terms or unless the shares or securities are acquired in accordance with the terms and conditions of any share-based incentive scheme of the Issuer as in force from time to time or unless the relevant securities are redeemed, purchased or acquired from another Group Company or, if the acquirer is not the Issuer, from the Issuer).

“**Effective Date**” means the effective date as defined in the Senior Bond Term and Conditions.

“**EFi**” means Euroclear Finland Ltd, the Finnish central securities depository in respect of the Capital Notes.

“**EUR**”, “**euro**” and “**€**” means the single currency of the participating member states of the European Economic and Monetary Union.

“**EURIBOR**” means:

(A) the interest rate which, as of approximately 11.00 a.m. (Brussels time) on the applicable Interest Determination Date, is displayed on Reuter’s page EURIBOR01 (or any other system or other page which replaces such system or page); or

(B) if the relevant rate does not temporally appear (but no Screen Rate Replacement Event has occurred), in each case as determined by the Calculation Agent, the average of four major European commercial banks’ (as determined by the Calculation Agent) quoted lending rates in the relevant interbank market or, if only one or no such quote exists, such interest rate which, according to the Calculation Agent’s opinion, corresponds to the interest rates offered by leading European commercial banks, in each case for the lending of EUR for the applicable period in the relevant interbank market.

“**Extraordinary Resolution**” shall have the meaning ascribed to it in Clause 13.7 (*Holders’ Meeting and Written Procedure*).

“**Finnish Companies Act**” means the Finnish Companies Act (624/2006 as amended from time to time) (*osakeyhtiölaki*).

“**First Reset Date**” means the date falling four (4) years from the Effective Date.

“**Fixed Day Count Fraction**” means (a) the actual number of days in the period from (and including) the date from which the interest began to accrue for the relevant period of calculation (the “**accrual date**”) to (but excluding) the date on which it falls due divided by (b) the actual number of days from and including the accrual date to (but excluding) the next following Interest Payment Date.

“**Group Company**” means, in relation to the Issuer, any Finnish or foreign legal entity which at any time is a subsidiary to the Issuer, directly or indirectly.

“**Holder**” means a person that is either a direct owner or nominee registered on a Book-Entry Account as holder of any Capital Notes.

“**Holders’ Meeting**” means a meeting of Holders held in accordance with Clause 13 (*Holders’ Meeting and Written Procedure*).

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense.

“**Initial Fixed Interest Rate**” means, in relation to each Interest Period from and including the Effective Date to, but excluding, the First Reset Date, 4.875 per cent. per annum.

“**Interest Determination Date**” means the second TARGET Settlement Day before the commencement of the Interest Period for which the rate will apply.

“**Interest Note**” means a capital note issued to a Holder in accordance with Clause 7.9.2, which capital note shall be:

- (a) registered with the EFi;
- (b) provided with a separate ISIN code in accordance with the procedures of the EFi (for the avoidance of doubt, all Interest Notes to be issued in accordance with these terms of conditions having the same ISIN code and to be issued, by way of separate tap-issues where applicable, under the same instrument); and
- (c) governed by terms and conditions substantially corresponding to the provisions of these Terms and Conditions relating to Accrued Interest and/or Deferred Interest, as applicable (for the avoidance of doubt, such provisions not including any right of conversion into shares in the Issuer).

“**Interest Payment Date**” means, [●] in each year with the first Interest Payment Date being [●] 2023<sup>2</sup>.

“**Interest Period**” means each period beginning on (and including) the Effective Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date or, in respect of the last Interest Period, the Redemption Date (whether or not an Interest Payment Date).

“**Interest Rate**” means the Initial Fixed Interest Rate and/or the Prevailing Fixed Interest Rate (as applicable).

“**Investment Grade Credit Rating**” means the rating assigned to the senior unsecured debt of the Issuer by any Rating Agency that is Baa3, BBB- or its equivalent for the time being or better.

“**Issue Price**” means 100 per cent.

“**Issuer**” means SRV Group Plc, Business Identity Code 1707186-8.

“**Issuer Subordinated Indebtedness**” means any obligation of the Issuer (including any guarantee or indemnity), whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of voluntary or involuntary liquidation, bankruptcy or company reorganisation of the Issuer to the claims of all other subordinated creditors of the Issuer, but which by their terms as at their original issue date are expressed to rank, or pursuant to applicable Finnish law rank, senior to all capital notes, including the Capital Notes issued or guaranteed by the Issuer.

“**Minority Dividend**” means a distribution of dividend pursuant to a resolution by the Issuer (i) in accordance with the Finnish Companies Act and based on a demand made by shareholders attending in an Annual General Meeting of the shareholders and representing at least 10 per cent. of all shares of the Issuer or (ii) in

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<sup>2</sup> The date to be the first anniversary date of the Effective Date and yearly thereafter

accordance with a proposal made by the Board of Directors which proposal is based on a claim for minimum dividend pursuant to the Finnish Companies Act made by shareholders representing at least 10 per cent. of all shares of the Issuer. Such claim shall be made before the Annual General Meeting makes a decision on the use of the profit funds.

“**New Capital Notes**” means any capital notes of, or guaranteed by, the Issuer which notes and/or guarantee are expressed to rank (in bankruptcy, liquidation and company reorganisation of the Issuer) junior to Issuer Subordinated Indebtedness and *pari passu* with or junior to the Capital Notes.

“**Nominal Amount**” means the nominal amount of each Capital Note, being EUR [●]<sup>3</sup>.

“**Prevailing Fixed Interest Rate**” means in relation to each Interest Period falling in any Reset Period commencing on or after the First Reset Date, a percentage rate per annum which is the aggregate of (i) the relevant Reference Rate for such Reset Period, (ii) the Re-Offer Spread and (iii) four (4) per cent. per annum as determined by the Calculation Agent.

“**Rating Agency**” means Moody’s Investors Service Inc., Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. or Fitch Ratings, and their respective successors.

“**Redemption Date**” means the date on which the Capital Notes will be redeemed pursuant to these Terms and Conditions.

“**Reference Bank Rate**” means the percentage rate determined on the basis of the 4-year Swap Rate Quotations provided by five (5) leading swap dealers in the interbank market (the “**Reference Banks**”) to, and selected at the sole discretion of, the Calculation Agent at approximately 11.00 a.m. (Frankfurt time), on the Reset Determination Date. If at least three (3) such quotations are provided, the 4-year Swap Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate is unavailable or the Calculation Agent determines that no Reference Bank is providing offered quotations, the Interest Rate for the relevant Interest Rate Period shall be the Interest Rate in effect for the last preceding Reset Period.

“**Reference Rate**” means, for any Reset Period, the applicable four (4) year swap rate (the “**4-year Swap Rate**”) determined, as described hereinafter, prior to the relevant Reset Date on which the relevant Reset Period begins (the “**Reference Reset Date**”).

The Reference Rate for a Reset Period will be determined by the Calculation Agent and will be the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:

- (a) has a term of four (4) years commencing on the Reference Reset Date,
- (b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and
- (c) A. has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis), as such arithmetic mean appears on Reuters screen “ICESWAP2” (formerly called “ISDAFIX2”) under “Euribor Basis EUR” (or such other page or service as may replace it for the purposes of displaying European swap rates of leading reference banks for swaps in euro) (the “Screen Page”) or B. in case a Screen Rate Replacement Event has occurred (as determined by the Issuer in consultation with the Calculation Agent), for any Reset Period following a Screen Rate Replacement Date, has a floating leg based on the 6-months rate of the Replacement Benchmark (calculated on an Actual/360 day count basis), as such arithmetic mean appears on the screen page determined by the Calculation Agent, in each case, as of 11.00 a.m. (Central European Time) on the second (2nd) Business Day prior to the Reference Reset Date (each, a “Reset Determination Date”).

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<sup>3</sup> Amount to be confirmed on the Effective Date with EFi

In the event that the 4-year Swap Rate does not appear on the Screen Page on the relevant Reset Determination Date (but no Screen Rate Replacement Event has occurred after the previous Reset Determination Date, if any), the 4-year Swap Rate will be the Reference Bank Rate on such Determination Date.

If any applicable Reference Rate or other arithmetic mean is below zero, the Reference Rate shall be deemed to be zero.

**“Relevant Nominating Body”** means:

- (a) the European Central Bank or other supervisory authority which is responsible for supervising the administrator of the benchmark; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the European Central Bank, (b) any central other supervisory authority which is responsible for supervising the administrator of the benchmark, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board.

**“Replacement Benchmark”** means a benchmark rate which is (in the following order):

- (a) formally designated, nominated or recommended as the replacement for a Screen Rate by:
  - (i) the administrator of the Screen Rate, in respect which the Screen Rate Replacement Event has occurred; or
  - (ii) any Relevant Nominating Body,and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (ii) above;
- (b) in the opinion of the Issuer in consultation with the Calculation Agent, generally accepted in the international or any relevant domestic bond markets as the appropriate successor to a Screen Rate; or
- (c) in the opinion of an Independent Advisor appointed by the Issuer in consultation with the Calculation Agent, an appropriate successor to a Screen Rate.

**“Re-Offer Spread”** means three (3) per cent. per annum.

**“Replacing Capital Event”** means one or more issuances of equity by the Issuer during the period from (and including) the Effective Date to but (excluding) the First Reset Date the aggregate proceeds of which (net of commissions) is equal to or greater than the outstanding aggregate amount of the Capital Notes provided that such proceeds have not been used, directly or indirectly, to repurchase or redeem, or make any payments in respect of, any shares or securities of the Issuer which rank (in bankruptcy, liquidation and company reorganisation of the Issuer) *pari passu* with, or junior, to the Capital Notes.

**“Reset Date”** means the First Reset Date, and thereafter each date which is the fourth anniversary of the immediately preceding Reset Date.

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

**“Screen Rate”** means initially EURIBOR, and on, or after Screen Rate Replacement Date, if any, the Replacement Benchmark plus Adjustment Spread if applicable.

**“Screen Rate Replacement Event”** means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has materially changed; or
- (b)
- (i)

(A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

(ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued;

(iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used or use of that Screen Rate will be subject to restrictions or adverse consequences to Holders; or

(v) the Issuer determines (in consultation with the Calculation Agent) that any authorisation, registration, recognition, endorsement, equivalent decision, approval or inclusion in any official register in respect of that Screen Rate or the administrator of that Screen Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, with the effect that the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use that Screen Rate as a benchmark rate.

**“Screen Rate Replacement Date”** means the next Reset Determination Date appearing after:

(i) the occurrence of a Screen Rate Replacement Event; and

(ii)

(A) in case of the change in the methodology, formula or other means of determining the Screen Rate, the publishing of the first quotation of the reformed Screen Rate by the administrator;

(B) in case of discontinuation of publication, or impossibility of use of the Screen Rate, the date on which the quotes in the Screen Rate has been ceased to be published by the administrator, or it has become impossible to use the Screen Rate; or

(C) in case of absence of approval, authorisation or other decision or in respect of the Screen Rate or the administrator of that Screen Rate, the date on which authorisation, registration, recognition, endorsement, equivalent decision, approval or inclusion in any official register is (i) required under any applicable law or regulation or (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that that Screen Rate is not permitted to be used following rejection, refusal, suspension or withdrawal.

**“Senior Bond Term and Conditions”** means the EUR 100,000,000 senior unsecured callable fixed rate notes issued by the Issuer on 23 March 2016 (of which EUR 34,897,952 were outstanding at 28 April 2022) with ISIN code FI4000198122.

**“TARGET Settlement Day”** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **“TARGET2 System”**) is open.

**“Taxes”** shall have the meaning ascribed to it in Clause 8 (*Taxation*).

“**Tax Event**” means the receipt by the Issuer of an opinion of counsel in Finland (reputable and experienced in such matters) to the effect that, as a result of (a) any amendment to, clarification of, or change (including any announced prospective change) in, the laws or treaties (or any regulations thereunder) of Finland affecting taxation, (b) any governmental action or (c) any amendment to, clarification of, or change in the official position or the interpretation of such governmental action or any interpretation or pronouncement that provides for a position with respect to such governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulator body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective or such pronouncement or decision is announced on or after the Effective Date, there is more than an insubstantial risk that (i) the Issuer is, or will be, subject to more than a *de minimis* amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Capital Notes (other than, for the avoidance of doubt, a Withholding Tax Event) or (ii) the treatment of any of the Issuer’s items of income or expense with respect to the Capital Notes as reflected in the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be accepted by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or other governmental charges, which in either such case cannot be avoided by the Issuer taking measures reasonably available to it.

“**Trade Register**” means the trade register (in Finnish: kaupparekisteri) maintained by the Finnish Patent and Registration Office (in Finnish: Patentti- ja rekisterihallitus)

“**Withholding Tax Event**” shall have the meaning ascribed to it in Clause 7.4.1 (*Redemption for withholding tax reasons*)

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 13 (*Holdings’ Meeting and Written Procedure*).

## 1.2 Interpretations

1.2.1 Any reference in these Terms and Conditions to principal or principal amount in respect of the Capital Notes shall be deemed to include:

- (a) any Additional Amounts which may be payable with respect to principal; and
- (b) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Capital Notes.

1.2.2 Any reference in these Terms and Conditions to interest in respect of Capital Notes shall be deemed to include:

- (a) any Deferred Interest (including any interest on Deferred Interest as calculated in accordance with Clause 6.1.3 (*Cumulative optional interest deferral*)); and
- (b) any Additional Amounts which may be payable with respect to interest.

1.2.3 Any reference in these Terms and Conditions to bankruptcy, liquidation and company reorganisation shall mean the Finnish law concepts *konkurssi*, *purkaminen* and *yrityssaneeraus* as such concepts are applied from time to time pursuant to Finnish law.

## 2. THE CAPITAL NOTES AND OBLIGATION TO PAY

2.1 The aggregate amount of the Capital Notes (subject to the issue of any further capital notes pursuant to Clause 16.1 (*Further issues*)) will be EUR [•]<sup>4</sup> and will be represented by the Capital Notes, each in the Nominal Amount.

2.2 The Issuer undertakes, pursuant to these Terms and Conditions, to redeem the Capital Notes, to pay interest on the Capital Notes and to otherwise comply with these Terms and Conditions.

## 3. STATUS AND SUBORDINATION

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<sup>4</sup> The amount to be confirmed on the Effective Date

- 3.1** The Capital Notes (including the obligation to pay interest thereon) constitute unsecured and subordinated obligations of the Issuer. In the event of a voluntary or involuntary liquidation, a bankruptcy or a company reorganization of the Issuer, the rights of the Holders to payments of the principal amount of the Capital Notes, Accrued Interest and any other amounts due in respect of the Capital Notes rank and will rank:
- (a) *pari passu* without any preference among themselves;
  - (b) at least *pari passu* with any other present or future outstanding New Capital Notes of the Issuer;
  - (c) in priority to payments to holders of all classes of share capital of the Issuer in their capacity as such holders and any other obligation of the Issuer (including New Capital Notes) expressed by its terms as at its original issue date to rank, or pursuant to applicable Finnish law rank, junior to the Capital Notes; and
  - (d) junior in right of payment to the payment of any present or future claims (i) of all unsubordinated creditors of the Issuer, and (ii) of all creditors of the Issuer in respect of Issuer Subordinated Indebtedness, if any.
- 3.2** The Capital Notes will rank *pari passu* with all existing capital notes issued by the Issuer prior to the Effective Date (including for the avoidance of doubt the notes under ISIN code FI4000315395).
- 3.3** A Holder shall not be entitled to demand that any collateral or guarantee be given for the Capital Notes in connection with a Corporate Restructuring Event.

#### **4. REGISTRATION AND ISSUANCE OF CAPITAL NOTES**

The Capital Notes are registered on behalf of the Holders on Book-Entry Accounts. The Capital Notes are not freely transferable until they have been registered in a Book-Entry Account and transfers of Capital Notes may only be effected through, and title thereto will only pass upon, registration and transfer in such Book-Entry Accounts. No physical securities or other documents of title will be issued in respect of the Capital Notes.

#### **5. INTEREST**

##### **5.1 Initial Fixed Interest Rate**

From and including the Effective Date to but excluding the First Reset Date, the Capital Notes bear interest on their outstanding principal amount at the Initial Fixed Interest Rate, subject to Clauses 6.3 (*Minority Dividend*) and 7.7 (*Change of Control*). Such interest will be payable (subject to the provisions contained in Clause 6.1 (*Cumulative optional interest deferral*)) annually in arrears on each Interest Payment Date. The interest payable shall be determined by the Calculation Agent by applying the Initial Fixed Interest Rate to the principal amount of such Capital Note, multiplying the product by the Fixed Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent if being rounded upwards).

##### **5.2 Prevailing Fixed Interest Rate**

From and including the First Reset Date, the Capital Notes bear interest on their outstanding principal amount at the Prevailing Fixed Interest Rate, subject to Clauses 6.3 (*Minority Dividend*) and 7.7 (*Change of Control*). Such interest will be payable (subject to the provisions contained in Clause 6.1 (*Cumulative optional interest deferral*)) annually in arrears on each Interest Payment Date. The interest payable shall be determined by the Calculation Agent by applying the Prevailing Fixed Interest Rate to the principal amount of such Capital Note, multiplying the product by the Fixed Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent if being rounded upwards).

##### **5.3 Calculation Agent**

The calculations and determinations made by the Calculation Agent shall (save for any manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for good faith errors or omissions in any calculation made by it as provided herein.

## **6. INTEREST PAYMENT AND DEFERRAL**

### **6.1 Cumulative optional interest deferral**

6.1.1 The Issuer may, in its sole discretion but subject to Clauses 6.1.2, 6.1.3 and 6.1.4, elect to defer any interest payment which would otherwise be due on any Interest Payment Date (in whole or in part). Any interest in respect of any Capital Note not paid on an Interest Payment Date shall constitute “**Deferred Interest**”. If there are several amounts of Deferred Interest they shall accumulate until paid in full on the first Deferred Interest Payment Date following such Interest Payment Date.

If the Issuer makes only a partial payment of interest on any Interest Payment Date, such amount shall be applied equally to each Capital Note.

6.1.2 If any of the events referred to in sub-clauses (b), (c) or (d) of the definition of Deferred Interest Payment Date has occurred during the twelve (12) months immediately preceding an Interest Payment Date, the Issuer may not defer an interest payment due on such Interest Payment Date in accordance with Clause 6.1.1.

6.1.3 Each amount of Deferred Interest shall bear interest (as if it constitutes a principal amount) at an Interest Rate which equals the then current Interest Rate on the Capital Notes. Deferred Interest shall not be capitalised to the principal amount of the Capital Notes.

6.1.4 The Issuer shall:

(a) if it wishes to elect to defer any interest payment, as soon as practicable and in any event not less than thirty (30) Business Days prior to the relevant Interest Payment Date; or

(b) in respect of any payment of Deferred Interest on a Deferred Interest Payment Date, as soon as practicable,

in the case of (a), give notice of such election (which shall be irrevocable) or, in the case of (b), give notice of such Deferred Interest Payment Date (which, save as provided above, shall be irrevocable) to the Calculation Agent and the Holders.

### **6.2 Compulsory Interest Payment**

The Issuer shall pay the Deferred Interest (including interest accrued thereon) in whole on the next following Deferred Interest Payment Date. If a Deferred Interest Payment Date is a result of an event referred to in sub-clauses (c) or (d) of the definition of Deferred Interest Payment Date, Deferred Interest shall be deemed to have become due on the Business Day immediately preceding the date of such event.

### **6.3 Minority Dividend**

If there is any unpaid Deferred Interest at the time when the Issuer declares a dividend which constitutes a Minority Dividend, the Interest Rate applicable to the Capital Notes shall be increased by an additional margin of 5 per cent. per annum applicable as from the date on which such dividend is declared. The increased Interest Rate shall apply also to the current amount of Deferred Interest and any further Deferred Interest to the extent that the Issuer defers any interest payment after the declaration of a dividend which constitutes a Minority Dividend. The increased Interest Rate shall apply until the next following Deferred Interest Payment Date provided the payment of any and all unpaid Deferred Interest is made on such date.

## **7. REDEMPTION AND PURCHASE**

### **7.1 No maturity**

The Capital Notes do not have any specified maturity date and may not be redeemed otherwise than in

accordance with these Terms and Conditions.

## **7.2 Redemption due to a Tax Event, Corporate Restructuring Event or an Accounting Event**

Upon the occurrence of a Tax Event, a Corporate Restructuring Event or an Accounting Event, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, at any time after the occurrence of the relevant event, at (i) where such redemption occurs before the First Reset Date, an amount equal to 101 per cent. of their principal amount and (ii) where such redemption occurs on or after the First Reset Date, an amount equal to 100 per cent. of their principal amount, together, in each case, with any Accrued Interest to but excluding the date of redemption.

## **7.3 Redemption due to a Replacing Capital Event**

Upon the occurrence of a Replacing Capital Event, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, at any time after the occurrence of such event, at 103 per cent of their principal amount together with Accrued Interest to but excluding the date of redemption.

## **7.4 Redemption for withholding tax reasons**

7.4.1 Unless notice of redemption has been given pursuant to Clause 7.2 above, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, at any time, if:

- (a) on the occasion of the next payment due under the Capital Notes, the Issuer has or (as evidenced by an opinion of a tax counsel in Finland (reputable and experienced in such matters)) will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision thereof or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Effective Date; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

(a "Withholding Tax Event") provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts in relation to a payment in respect of the Capital Notes then due.

7.4.2 Capital Notes redeemed pursuant to this Clause 7.4 will be redeemed at their principal amount, together with any Accrued Interest to, but excluding the date of redemption.

## **7.5 Redemption at the option of the Issuer**

The Issuer may, by giving not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and specify the date fixed for redemption), elect to redeem all but not some only, of the Capital Notes on the First Reset Date or on any Interest Payment Date thereafter at their principal amount, together with any Accrued Interest to, but excluding the date of redemption.

## **7.6 Purchases**

The Issuer or any Group Company may at any time purchase Capital Notes in any manner and at any price. If purchases are made by tender, tenders must be available to all Holders alike. The repurchased Capital Notes may be resold or nullified.

## **7.7 Change of Control**

Upon the occurrence of a Change of Control, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice as from the date of such Change of Control to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption which shall be no later than the date which is six (6) months after the date of the Change of Control), redeem the Capital Notes (including the Accrued Interest) in whole, but not in part, at an amount equal to 100 per cent. of their principal amount, together with any Accrued Interest. Such notice shall also specify the nature of the Change of Control, the circumstances giving rise to it and the date on which it became effective.

If such notice is not published within such sixty (60) days of the Change of Control occurring, the Issuer will notify the Calculation Agent and the Holders, no later than sixty (60) calendar days following the effective Change of Control specifying the nature of the Change of Control, the circumstances giving rise to it and the date on which it became effective.

If after the occurrence of a Change of Control the Issuer has not redeemed the Capital Notes within six (6) months after the date of the Change of Control, the Interest Rate applicable to the Capital Notes (including any amount of current or future Deferred Interest) shall, subject to the following paragraph, be increased by an additional margin of 5.00 per cent. per annum. This increase shall become effective on the date which is six (6) months after the date of the Change of Control.

The Interest Rate increase set out in the preceding paragraph shall not be applied if prior to the date which is six (6) months after the date of the Change of Control the Issuer has obtained an Investment Grade Credit Rating. The Issuer will notify the Calculation Agent and the Holders not later than ten (10) calendar days after the date which is six (6) months after the date of the Change of Control whether or not it has obtained such an Investment Grade Credit Rating.

## **7.8 Redemption at the option of the Issuer due to a Holder's opposition of a Corporate Restructuring Event**

In the event that any Holder exercises its statutory right to oppose a Corporate Restructuring Event, the Issuer may, by giving not less than fifteen (15) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and specify the Redemption Date), redeem the Capital Notes held by such Holder who has opposed the relevant Corporate Restructuring Event (the "**Redeemed Holder**"). In such case the redemption shall take place at the Nominal Amount of the redeemed Capital Notes, together with any Accrued Interest. The Redeemed Holder is obliged to withdraw its notice of opposing the relevant Corporate Restructuring Event on the Redemption Date specified in the Issuer's notice at the latest, provided that the Issuer has paid the relevant redemption amount in accordance with Section 9 (*Payments of principal and interest*) below. Further, without prejudice to the Redeemed Holder's primary obligation to withdraw its notices opposing the relevant Corporate Restructuring Event, the Redeemed Holder has by these terms and conditions irrevocably authorized the Issuer to represent it with respect to the Finnish Trade Register at any time after the relevant Redemption Date in order to withdraw such notices opposing the relevant Corporate Restructuring Event following the payment of the relevant redemption amount.

## **7.9 Conversion of the Capital Notes**

7.9.1 If any Capital Notes are outstanding after the First Reset Date, each Holder has a right but not an obligation to convert the outstanding principal of Capital Notes into new shares in the Issuer at the Adjusted Conversion Price. If a Holder intends to use its conversion right, it shall inform the Issuer and the Calculation Agent no earlier than twenty-five (25) and no later than fifteen (15) Business Days prior to a Conversion Date.

7.9.2 Should the Holder exercise their conversion right in respect of the outstanding principal of such Holder's Capital Notes in accordance with Clause 7.9.1 above, the Issuer shall issue to the Holder new Interest Notes in an amount corresponding to any Accrued Interest that has not been paid by the Issuer on or prior to the relevant Conversion Date. The terms and conditions of the Interest Notes shall in all material respects adhere to the provisions of these Terms and Conditions relating to Accrued Interest and Deferred Interest, as applicable. Upon the issuance of the Interest Note to a Holder and the set-off of principal amount under the Capital Notes in accordance with Clause 7.9.3 below, no amounts shall remain outstanding under the Capital Notes so converted.

7.9.3 The Adjusted Conversion Price of the shares shall be satisfied by the full release, discharge and set-off of the principal amount under the Capital Notes to the Holder converting its Capital Notes into the shares. The Adjusted Conversion Price of the shares shall be credited entirely in the reserve for invested unrestricted equity (in Finnish: sijoitetun vapaan pääoman rahasto) of the

Issuer. To the extent the Capital Notes cannot be converted into shares in the Issuer in its entirety due to the reason that partial shares cannot be issued, the remaining amount, if any, shall be deemed cancelled.

- 7.9.4 The new shares subscribed for in connection with the conversion set forth in this Clause 7.9 entitle their holders to dividends and other rights of the shareholders after the shares have been registered with the Trade Register.
- 7.9.5 Other than as set forth in Clause 7.10 below, if the Issuer resolves to acquire or redeem option rights or other special rights in the Issuer, the acquisition or redemption has no impact on the Holder's position, provided that such acquisition or redemption is made pursuant to a sound business reason as provided for in Chapter 13, Section 1 of the Finnish Companies Act.
- 7.9.6 If, prior to conversion, the Issuer is placed into liquidation or makes a filing for corporate restructuring (in Finnish: *yrittysaneeraus*), each Holder shall have the conversion right in respect of the principal of such Holder's Capital Notes for a period determined by the board of directors prior to (i) the beginning of the liquidation procedure or (ii) approval of the restructuring programme, as applicable. If the Issuer is removed from the Trade Register prior to the date of commencement of the conversion right, the Holder has the right to use their subscription right during a period determined by the board of directors after which the subscription right shall terminate.
- 7.9.7 If, prior to conversion, the share of the Issuer's shareholder of the Issuer's shares and votes exceeds 90 per cent and this leads to the realization of the redemption right and redemption obligation under Chapter 18, Section 1 of the Finnish Companies Act, the Holder has the right to convert the outstanding principal of its Capital Notes into shares in the Issuer during a period determined by the board of directors regardless of the provisions concerning the period during which the Holder is entitled to the conversion but otherwise in accordance with these terms and conditions. After this period, the conversion right shall terminate.
- 7.9.8 If the Issuer, prior to conversion, decides to merge with another company as a merging company or with a company to be formed in a combination merger or if the Issuer decides to fully or partially demerge its business activities, the Holder shall, before the merger or demerger, be given the right to convert the outstanding principal under its Capital Notes into shares, within a period of time determined by the board of directors prior to the registration of the enforcement of the merger or demerger. After this period, the conversion right shall terminate.

## **7.10 Adjustment of the Conversion Price**

- 7.10.1 If the Issuer issues new shares or grants option rights or other special rights entitling to shares in accordance with the shareholders' pre-emptive subscription right, the current Conversion Price shall immediately before such issue or granting of rights be decreased by multiplying it by the following fractional number (which may, however, not exceed 1/1):

$$(A+B)/(A+C)$$

where:

- (a) A is the total number of shares immediately prior to the publication of the terms and conditions of the issue or granting of rights;
- (b) B is the number of shares that could be purchased with the total consideration received from the issue of, and in case of option rights and other special rights exercise of, shares, option rights or other special rights, if the average price per share weighted by the trade volume of the share during the five successive trading days immediately prior to the day on which the terms and conditions of the issue or granting of rights was published is used as the price per share; and
- (c) C is the number of shares issued or the maximum number issued based on the exercise of the option rights or other special rights calculated on the day of issue of the option rights or other special rights.

7.10.2 If the Issuer issues new shares or grants other special rights entitling to shares in deviation from the pre-emptive subscription right of the shareholders at a price per share (or, in case of special rights entitling to shares, the total price received from the issue and exercise of such rights) which is less than 95% of the average price weighted by the trading volume of the shares calculated during five consecutive trading days immediately prior to the day when the terms and conditions of the issue of shares or special rights were published for the first time, the Conversion Price is lowered by multiplying the Conversion Price immediately preceding such issue by the following fractional number:

$$(A+B)/(A+C)$$

where:

- (a) A is the total number of shares immediately prior to the publication of the terms and conditions of the issue or granting of rights;
- (b) B is the number of shares that could be purchased with the total consideration received from the issue of, and in case of option rights and other special rights exercise of, shares, option rights or other special rights, if the average price per share weighted by the trade volume of the share during the five successive trading days immediately prior to the day on which the terms and conditions of the issue or granting of rights was published is used as the price per share; and
- (c) is the number of shares issued or the maximum number issued based on the exercise of the special rights calculated on the day of the issue of the special rights.

7.10.3 Any costs arising from or relating to the issue or offering of shares, option rights or other special rights are not deducted when calculating the total consideration referred to in Clauses 7.10.1 and 7.10.2 above. In case of non-cash consideration, the total consideration shall be calculated on the basis of the market value of such non-cash consideration at the time of transfer of such assets.

7.10.4 If the Issuer resolves to acquire or redeem its own shares in a way that the price per share used in such acquisition or redemption exceeds the Conversion Price (or, if previously adjusted, the Adjusted Conversion Price at the time of the acquisition), the Conversion Price is lowered by the division of the number of outstanding shares immediately prior to such acquisition or redemption and the total amount by which the redemption or purchase price of the acquired shares exceeds such Conversion Price.

7.10.5 If the Issuer, prior to conversion of a Capital Note, distributes dividends or funds from the fund for Issuer's invested unrestricted equity or lowers its share capital by distributing share capital to the shareholders, the Conversion Price is lowered by the amount of distributed dividends, funds from the fund for the Issuer's invested unrestricted equity or assets per share at the record date of each distribution. In case of non-cash distribution, the value of the distribution shall be calculated on the basis of the market value of such non-cash consideration at the time of transfer of such assets.

7.10.6 If the Issuer resolves to split or combine its issued shares prior to conversion of a Capital Note, then the Conversion Price shall be decreased (in split) or increased (in combination) so that the relative proportion of Shares that can be subscribed to the total number of the Issuer's shares as well as the aggregate Adjusted Conversion Price remain the same.

7.10.7 No adjustment under this Clause 7.10 shall be made in respect of any issue of existing shares or acquisition or redemption of shares in accordance with the terms and conditions of any share-based incentive scheme of the Issuer as in force from time to time.

## 7.11 Irrevocable notices and redemption process

Upon the expiry of any notice as referred to in Clauses 7.2, 7.3, 7.4, 7.5, 7.7 and 7.8 above, the Issuer shall be bound to redeem the Capital Notes in accordance with the terms of such Clause.

Upon the redemption of the Capital Notes the Issuer is entitled to have the Capital Notes debited from the relevant Book-Entry Accounts without any further consent from the Holders. The Issuer shall be entitled to

carry out the redemption in the manner chosen by the Issuer at its sole discretion under the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi.

#### **7.12 Additional conditions to redemption**

The Capital Notes may only be redeemed pursuant to Clauses 7.2, 7.3 and 7.4 above, as the case may be, if the Issuer has delivered a certificate signed by two of its authorised signatories to the Calculation Agent (and copies thereof will be available at the Calculation Agent's specified office during its normal business hours) not less than five (5) Business Days prior to the date set for redemption that the Tax Event, Accounting Event, Corporate Restructuring Event, Withholding Tax Event or Replacing Capital Event, as the case may be, has occurred or (other than in the case of the Replacing Capital Event) will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

### **8. TAXATION**

All payments in respect of the Capital Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision of, or any authority in, or of, Finland having power to tax, unless the withholding or deduction of the Taxes is required by Finnish law. In that event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Capital Notes in the absence of the withholding or deduction (such amounts being "**Additional Amounts**"), except that no Additional Amounts shall be payable in relation to any payment in respect of any Capital Note:

- (a) to, or to a third party on behalf of, a Holder who is liable to Taxes in respect of the Capital Note by reason of it having some connection with Finland other than the mere holding of the Capital Note; or
- (b) to, or to a third party on behalf of, a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

### **9. PAYMENTS OF PRINCIPAL AND INTEREST**

- 9.1 Payment of principal and interest shall be made to the Holders who in accordance with the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi are entitled to receive such payments and the payments shall be carried out in the manner provided in such Acts and regulations.
- 9.2 Except as otherwise provided in these Terms and Conditions, if a payment is due on a day which is not a Business Day, the due date for that payment shall instead be the following Business Day and the relevant Holder shall not be entitled to any interest or other sums in respect of such postponed payment.
- 9.3 If both the principal amount and interest are due and payable and the available funds are insufficient to discharge all the amounts due and payable, the available funds shall first be applied towards payment of interest and secondly, towards payment of the principal amount and shall be applied pro rata among the Holders.
- 9.4 Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Clause 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**").

### **10. DEFAULT INTEREST**

- 10.1 If the Issuer fails to pay any amount due in accordance with these Terms and Conditions, the Issuer shall, for the period commencing on the date such payment was due and ending on the date of actual payment, pay default interest on the overdue amount at a rate corresponding to the average of one (1) week EURIBOR during the delay plus two (2) percentage units. EURIBOR shall be determined on the first Business Day of each week during the delay. Default interest shall however, subject to Clause 10.2 below, never be less than the Interest Rate plus two (2) percentage units or if Clause 6.3 (*Minority Dividend*) or Clause 7.7 (*Change of Control*) applies not less than the Interest Rate plus seven (7) percentage units. Accrued default interest shall not be capitalised.
- 10.2 If the delay is due to an existence of an obstacle for any, one of, the Calculation Agent or EFi, respectively, referred to in Clause 18.1 (*Limitation of Liability*), the default interest shall not accrue nor become payable.

## **11. PRESCRIPTION**

The right to receive payment in respect of principal and interest on the Capital Notes will become void, in respect of principal, three (3) years from the relevant Redemption Date and, in respect of interest, three (3) years from the relevant Interest Payment Date or the relevant Deferred Interest Payment Date on which interest became due.

## **12. ENFORCEMENT EVENTS**

There are no events of default in respect of the Capital Notes.

However, if proceedings are commenced for the dissolution, bankruptcy or liquidation of the Issuer, or a court or agency or supervisory authority in Finland (having jurisdiction in respect of the same) shall have instituted a proceeding or entered a decree of order for the appointment of a bankruptcy administrator or liquidator in any bankruptcy or liquidation of the Issuer, and such proceedings, decree or order shall not have been vacated or shall have remained in force, undischarged or unstayed for a period of thirty (30) days, each Holder may (i) give notice to the Issuer that the Capital Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with Accrued Interest and (ii) institute steps in order to obtain a judgement against the Issuer for any amounts due in respect of the Capital Notes if the Issuer is declared bankrupt or put into liquidation by a competent court.

Notwithstanding the above, if such proceedings for the dissolution, bankruptcy or liquidation are vacated, discharged, terminated or otherwise cancelled and the existence of the Issuer continues after such vacation, discharge, termination or cancellation, the principal amount of the Capital Notes and any Accrued Interest thereon shall cease to be due and payable and any such Capital Notes, and the rights and obligations of the Holders, shall remain in full force and effect in accordance with these Terms and Conditions as if no proceedings had been initiated.

For the avoidance of doubt, the above shall not apply to (i) the institution of, or petition for, a corporate reorganisation (*yrittysaneeraus*) or (ii) a dissolution resulting from a Corporate Restructuring Event.

If the Issuer fails to pay any principal or interest (as referred to in Clause 6.2 (*Compulsory Interest Payment*)) which has become due and payable in respect of the Capital Notes, each Holder may institute such steps as it considers desirable with a view to obtaining a judgement against the Issuer for any amounts due or having the Issuer declared bankrupt, put into liquidation or subjected to a company reorganisation, if such steps are available under applicable law. The Holder shall not be able to declare the principal amount of the Capital Notes due and repayable by reason of any such failure to pay interest.

No remedy against the Issuer, other than as provided above or proving or claiming in the bankruptcy, liquidation or company reorganisation of the Issuer in Finland or elsewhere, shall be available to the Holders, whether for the recovery of amounts owing in respect of the Capital Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Capital Notes.

## **13. HOLDERS' MEETING AND WRITTEN PROCEDURE**

- 13.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.

- 14.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10) per cent of the Adjusted Nominal Amount at the time of the request for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting or by way of a Written Procedure, the Agent shall have the right to decide where such matter shall be dealt with. The Holder's Meeting shall be held at a venue determined by the Issuer provided that the venue shall be in Helsinki, Finland.
- 13.2 The Issuer, the Holders, EFi, the Agent and the Calculation Agent shall be given notice to attend a Holders' Meeting at least ten (10) Business Days before such meeting. The notice to attend shall be given in accordance with Clause 14 (*Notices*) and it shall contain (i) the time and venue for the meeting and (ii) an agenda of the matters to be addressed and, as the case may be, resolved, at the meeting. No other matters than those referred to in the notice to attend may be resolved upon. The notice to attend shall specifically address that in the case of Capital Notes registered with a nominee, the underlying beneficiaries shall register their right to vote separately in order to be capable of casting votes at the meeting, in which case the nominee shall hold no voting rights in respect of such Capital Notes.
- 13.3 The Agent shall instigate a Written Procedure no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to those who, according to the register kept by EFi in respect of the Capital Notes, were Holders at the end of the fifth (5th) Business Day prior to the date on which the communication is sent. The notice to attend shall be given in accordance with Clause 15 (*Notices*) and it shall contain (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day at the end of which a person must be registered as a Holder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to this Clause 13.3). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 13.4 Representatives of the Holders, the Calculation Agent, the Agent and the Issuer and their respective proxies and advisers, and, in the case of the Issuer, directors, the chief executive officer and other higher officers and external auditors of the Issuer, may attend a Holders' Meeting.
- 13.5 The Agent shall act as chairman of the meeting, unless otherwise decided by the Holders' Meeting. The chairman shall prepare a list of present Holders setting out the proportion of the Adjusted Nominal Amount each Holder represents ("**Voting Register**"). The Voting Register shall be approved by the Holders' Meeting. Only those who, according to the register kept by EFi in respect of the Capital Notes, were Holders on the fifth (5th) Business Day prior to the Holders' Meeting, or proxies authorised by such Holders, shall, if holding any Adjusted Nominal Amount at the time of the meeting, be entitled to vote at the meeting and shall be registered in the Voting Register.
- 13.6 The chairman shall ensure that minutes are kept at the Holders' Meeting. The chairman shall record the date and place of the Holders' Meeting as well as resolutions adopted by the Holders' Meeting and results of voting. The Voting Register shall be incorporated in, or be attached to, the minutes. The minutes shall be signed by the keeper of the minutes. The minutes shall be attested by the chairman of the meeting, where the chairman has not kept the minutes, and by at least one Holder appointed by the meeting to attest the minutes. The minutes shall thereafter be provided to the Holders no later than seven (7) Business Days after the meeting. New or amended Terms and Conditions shall be attached to the minutes and be provided by the Issuer to EFi. The minutes shall be safely kept by the Issuer.
- 13.7 The Holders' Meeting or the Written Procedure is quorate if Holders representing not less than one fifth (1/5th) of the Adjusted Nominal Amount are present or reply to the request (as applicable). However, in relation to resolutions in the following matters (an "**Extraordinary Resolution**"), the Holders' Meeting or Written Procedure is quorate only if Holders representing not less than one half (1/2) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 13.3:
- (a) approving a change of a Reset Date, Redemption Date or Interest Payment Date or any other terms relating to interest, reduction or cancellation of the amount payable and change of the currency in which payments under the Capital Notes are to be made;

- (b) approving a substitution of the Issuer; and
- (c) amendment to this Clause 13.

However, any amendment to these Terms and Conditions (including substitution of the Issuer) shall be made in accordance with the Clause 15 (*Amendments*). For the sake of clarity, any resolution at a Holders' Meeting or in the Written Procedure, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer (other than in accordance with these Terms and Conditions), shall be subject to the consent of the Issuer.

- 13.8 If quorum does not exist at the Holders' Meeting or in respect of a Written Procedure, the Issuer or the Agent shall convene a second Holders' Meeting (in accordance with Clause 13.2) or initiate a second Written Procedure (in accordance with Clause 13.3), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Holders' consent. When an adjourned Holders' Meeting or Written Procedure resumes, the Holders' Meeting or the Written Procedure shall, if Holders representing not less than one tenth (1/10<sup>th</sup>) of the Adjusted Nominal Amount are voting at a Holders' Meeting or for which Holders reply in a Written Procedure (in accordance with the instructions given pursuant to Clause 13.3), be deemed quorate and resolutions may, also in respect of Extraordinary Resolutions, be adopted by a simple majority of the votes cast.
- 13.9 Resolutions at Holders' Meetings or in a Written Procedure shall be adopted by way of voting. Each Holder entitled to vote shall have one (1) vote for each Nominal Amount of the Capital Note held by it. The Issuer and any Group Company shall not hold voting rights at the Holders' Meeting nor in the Written Procedure. In the event of a tied vote, the chairman shall have the casting vote. An Extraordinary Resolution shall, subject to Clause 13.7, be valid only where supported by Holders representing not less than three-fourths (3/4<sup>th</sup>) of the votes cast at the Holders' Meeting or in the Written Procedure. In all other matters (including but not limited to actions to be taken upon an enforcement event), resolutions by the Holders' Meeting or Written Procedure shall be adopted by a simple majority of the votes cast.
- 13.10 Resolutions adopted at a duly convened and held Holders' Meeting or by way of a Written Procedure shall be binding on all Holders, whether or not present at the Holders' Meeting or replying to the Written Procedure and whether or not supporting the resolutions. A Holder who has supported a resolution at a Holders' Meeting or in a Written Procedure shall not be held responsible for any damage such resolution may cause to another Holder.
- 13.11 If a Holders' Meeting is convened or a Written Procedure arranged for the approval of a Corporate Restructuring Event and a resolution to approve that Corporate Restructuring Event is adopted in accordance with this Clause 13, such resolution shall be binding on all Holders in accordance with Clause 13.10 and as a result of the adoption of such resolution each individual Holder shall be deemed to have waived its statutory right to oppose the Corporate Restructuring Event in question.
- 13.12 The Issuer shall reimburse all actual out-of-pocket costs and expenses incurred by the Agent, the Calculation Agent and EFi in connection with a Holders' Meeting or a Written Procedure, regardless of who requested the meeting or procedure.

#### **14. NOTICES**

- 14.1 Notices concerning the Capital Notes (including calling Holders' Meetings and Written Procedure) shall be published (i) on the website of the Issuer, (ii) by way of stock exchange releases submitted to Nasdaq Helsinki Ltd or (iii) by publication in a Finnish daily newspaper of national coverage selected by the Issuer.
- 14.2 In addition to and alternatively to the procedure described in Clause 14.1 above, the Issuer may deliver notices concerning the Capital Notes in writing directly to Holders (e.g. through EFi's book-entry system or account operators of the book-entry system).
- 14.3 Notices (including requests for Holders' Meetings and Written Procedures) shall be given to the Issuer at the following address, or any substitute address notified to the Holders:

SRV Group Plc  
Tarvonsalmenkatu 15  
FI-02600 Espoo, Finland  
Attention: CFO

- 14.4 Notices (including requests for Holders' Meetings and Written Procedures) shall be given to the Agent at the following address, or any substitute address notified to the Holders:

Nordic Trustee Oy  
Aleksanterinkatu 44  
00100 Helsinki, Finland  
Attention: Henri Kaasalainen

## 15. AMENDMENTS

- 15.1 All amendments to these Terms and Conditions (including without limitation to those set forth in Clause 13 (*Holders' Meeting and Written Procedure*)) with binding effect for all Holders, the Agent, the Calculation Agent and the Issuer are possible only provided that such amendment has been duly approved by the Issuer and a Holders' Meeting or a Written Procedure in accordance with Clause 13 (*Holders' Meeting and Written Procedure*) or all Holders and the Issuer otherwise agree to such amendment.
- 15.2 The Agent is authorised to finalise any outstanding or missing information in these Terms and Conditions together with the Issuer in connection with the Effective Date and other details as may be required by EFi.
- 15.3 Notwithstanding the foregoing, the Agent and the Issuer may, however, without the consent of the Holders, agree on (i) any technical changes and adjustments as may be needed to register these Terms and Conditions on the Effective Date, (ii) the replacement of the Calculation Agent or (iii) any amendment of these Terms and Conditions which is of a formal, minor or technical nature (including, without limitation, any amendment required to properly effect the Issuer's and the Holder's rights under Clause 7 (*Redemption and Purchase*) or which is made to correct a clear and manifest error or as may be required by EFi.
- 15.4 The Issuer shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 14 (*Holders' Meeting and Written Procedure*), setting out the date from which the amendment or waiver will be effective. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the EFi and each other relevant organisation or authority.
- 15.5 An amendment to these Terms and Conditions, in the case of amendments resolved upon by a Holders' Meeting or by way of a Written Procedure, shall take effect on the date determined by the Holders Meeting or in the Written Procedure, or in the case of amendments made by the Agent and the Issuer pursuant to Clause 15.2 and 15.3, on the date determined by the Agent and the Issuer.

## 16. FURTHER ISSUES

The Issuer shall, from time to time and without the consent of the Holders, have the right to create and issue further capital notes ranking *pari passu* in all respects and having the same terms and conditions as the Capital Notes, other than the amount and date of the first payment of interest thereon, and so that the same shall be consolidated and form a single series with the outstanding Capital Notes.

## 17. NOMINEE REGISTRATION AND RIGHT TO INFORMATION

In respect of Capital Notes registered in the name of a nominee, the Act on the Book-Entry System and the Act on Book-Entry Accounts and the rules and regulations of EFi shall apply to the extent not validly otherwise provided in these Terms and Conditions. Notwithstanding any secrecy obligation, the Issuer and/or the Agent shall, subject to the regulations of EFi and applicable laws, be entitled to obtain information of Holders from EFi and EFi shall be entitled to provide such information to the Issuer and/or the Agent. The Issuer shall at the request of the Calculation Agent pass on such information to the Calculation Agent.

## 18. LIMITATION OF LIABILITY

- 18.1 None of the Issuer, the Agent, the Calculation Agent and EFi (each a "**Protected Party**") shall be held responsible for any damage arising out of any Finnish or foreign legal enactment, or any measure undertaken by a Finnish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if a Protected Party takes such measures, or is subject to such measures.

- 18.2 Any damage that may arise in other cases shall not be compensated by any Protected Party if it has observed customary care. No Protected Party shall in any case be held responsible for any indirect damage, consequential damage and/or loss of profit.
- 18.3 Should there be an obstacle as described above for a Protected Party to take any action in compliance with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 18.4 The provisions in this Clause 18 apply unless they are inconsistent with the provisions of the Act on the Book-Entry System and Clearing Operations, the Act on Book-Entry Accounts and the rules and regulations of EFi, which provisions shall prevail.

## **19. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **19.1 Appointment of Agent**

- 19.1.1 Any Holder agrees to and accepts the appointment of the Agent to act as its agent and representative under the Act on Noteholders' Agent in all matters relating to the Capital Notes (save for any rights of the Holders under Clauses 7 (*Redemption and Purchases*) and 12 (*Enforcement Events*)) that shall remain at the discretion of each Holder) and these Terms and Conditions and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Capital Notes held by such Noteholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by the Act on Noteholders' Agent or these Terms and Conditions together with all such rights, powers, authorities and discretions as are incidental thereto.
- 19.1.2 Each Holder shall immediately upon request provide the Agent with any such documents (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request if due to such failure the Agent is unable to represent such Holder.
- 19.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions.
- 19.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Agent's obligations as Agent under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.
- 19.1.5 The Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### **19.2 Duties of the Agent**

- 19.2.1 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- 19.2.2 The Agent shall monitor the compliance by the Issuer with its obligations under these Terms and Conditions on the basis of information made available to it pursuant to these Terms and Conditions or received from a Holder. The Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.
- 19.2.3 The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Holders pursuant to these Terms and Conditions.
- 19.2.4 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Terms and Conditions.
- 19.2.5 The Agent shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person.

- 19.2.6 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. The Issuer shall on demand by the Agent pay all costs reasonably incurred for external experts engaged for the purpose of investigating or considering a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under these Terms and Conditions.
- 19.2.7 Notwithstanding any other provision of these Terms and Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 19.2.8 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities as it may reasonably require.
- 19.2.9 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or (ii) if it refrains from acting for any reason described in Clause 18.2.8.

### **19.3 Limited Liability for the Agent**

- 19.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders delay the action in order to first obtain instructions from the Holders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Terms and Conditions to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 19.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 13 (*Holders' meeting and Written procedure*).
- 19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.

### **19.4 Replacement of the Agent**

- 19.4.1 Subject to Clause 19.4.7, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall in consultation with the Issuer appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 19.4.7, if the Agent is Insolvent, removed by the Finnish Financial Supervisory Authority from the public register of noteholders' agents referred to in the Act on Noteholders' Agent or is no longer independent of the Issuer, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.
- 19.4.3 Any successor Agent appointed pursuant to this Clause 19.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances and which is registered (if required to be so registered by the Act on Noteholders' Agent) in the public register of noteholders' agents referred to in the Act on Noteholders' Agent.
- 19.4.4 A Holder (or Holders) representing at least ten (10) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a

new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.

- 19.4.5 If the Holders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent.
- 19.4.6 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Terms and Conditions.
- 19.4.7 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 19.4.8 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall, in respect of any action which it took or failed to take whilst acting as Agent, (a) remain entitled to the benefit of these Terms and Conditions and (b) remain liable under these Terms and Conditions. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Agent.
- 19.4.9 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under these Terms and Conditions. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## 20. GOVERNING LAW AND JURISDICTION

- 20.1 These Terms and Conditions shall be governed by and construed in accordance with Finnish law.
- 20.2 The courts of Finland, with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the court of first instance, shall have non-exclusive jurisdiction in relation to any dispute arising out of or in connection with these Terms and Conditions or the Capital Notes (including a dispute regarding the existence, validity or termination of these Terms and Conditions or the Capital Notes).

## 21. ISIN CODE

The ISIN code of the Capital Notes is FI4000198122.

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We hereby certify that the above Terms and Conditions are binding upon the Issuer and the Effective Date has occurred.

Helsinki, [•] 2022

SRV Group Plc  
as Issuer

Nordic Trustee Oy  
as Agent



Espoo 28.4.2022 / 28 April 2022

Hyvä Vastaanottaja,  
Dear Recipient,

Tämä kirje on osoitettu kaikille SRV Yhtiöt Oyj:n ("SRV" tai "Liikkeeseenlaskija") 100.000.000 euron vakuudettoman kiinteäkorkoisen joukkovelkakirjalainan (ISIN FI4000198122) ("Joukkovelkakirjat") haltijoille.

*This letter is intended for all Noteholders of the outstanding EUR 100,000,000 senior unsecured callable fixed rate notes (ISIN: FI4000198122) (the "Notes") issued by SRV Group Plc ("SRV" or the "Issuer").*

Tämän informaatiokirjeen ja siihen liitettyjen dokumenttien sekä niissä viitattujen tietojen jakamiseen voi kohdistua rajoituksia tietyissä valtioissa ja tietyillä alueilla. Nämä rajoitukset on kuvattu yksityiskohtaisesti 28.4.2022 päivätyn suostumuksenhakumenettelyä ja takaisinostotarjousta koskevan muistion (*Consent Solicitation and Tender Offer Memorandum*, "Muistio") jaksossa "Offer and Distribution Restrictions", ja soveltuvat myös tähän informaatiokirjeeseen.

*Distribution of this information letter and the documents enclosed hereto and information to which reference is made herein may be subject to restrictions in certain jurisdictions. The restrictions are set out in detail in the section "Offer and Distribution Restrictions" in the consent solicitation and tender offer memorandum dated 28 April 2022 (the "Consent Solicitation and Tender Offer Memorandum"), and are applicable also to this information letter.*

Tämä informaatiokirje sisältää lyhyen koosteen Muistiosta ja tähän kirjeeseen liitetystä ilmoituksesta koskien kirjallista menettelyä ja takaisinostotarjousta ("Ilmoitus") sekä tärkeää tietoa, johon sijoittajan on perehdyttävä huolella ennen Ehdotukseen (kuten jäljempänä määritelty) liittyvien päätösten tekemistä. Huomaattehan ystävällisesti, että tämä informaatiokirje on tarkoitettu ainoastaan tiedonantamistarkoitukseen.

*This information letter contains a short summary of the Consent Solicitation and Tender Offer Memorandum and the notice of written procedure and tender offer enclosed hereto (the "Notice of Written Procedure and Tender Offer") and important information which should be read carefully before any decision is made with respect to the Proposal (as defined below). Please note that this information letter is for information purposes only.*

## TAUSTAA BACKGROUND INFORMATION

SRV ilmoitti 28.4.2022 käynnistävänsä yhtiön rahoituksen kokonaisvaltaiseen uudelleenjärjestelyyn tähtäävän toimenpideohjelman Venäjän Ukrainassa aloittaman sodan ja siihen liittyvien taloudellisten pakotteiden aiheuttamien Venäjän liiketoimintojen arvonalentumisten seurauksena. Sodasta ja sen aiheuttamasta markkinatilanteesta johtuen SRV on vuoden 2022 ensimmäisellä vuosineljänneksellä alaskirjannut taseestaan käytännössä kaikki Venäjällä sijaitsevat kauppakeskus- ja muut omistuksensa sekä sijoituksensa Fennovoimassa, yhteensä 141,2 milj. euroa. Alaskirjausten jälkeen SRV:n omistusten kokonaisarvo Venäjällä on 2,6 miljoonaa euroa. Tulouttamattomia kate-eliminointeja ei enää ole.

*On 28 April 2022, SRV announced the initiation of a programme with the aim of achieving a full reorganisation of the company's financing due to Russia's war in Ukraine and the impairments of its Russian business operations caused by the related financial sanctions. As a result of the war and the consequential market conditions SRV has written down from its balance sheet practically all of its shopping centre and other assets located in Russia and its holdings in Fennovoima in the first quarter of 2022, totalling EUR 141.2 million. The remaining value of the assets in Russia after the write downs is total of EUR 2.6 million. There are no more unrecognized margin eliminations.*

Yllä mainittuun liittyen, SRV ilmoitti 28.4.2022, että se muun muassa aloittaa Joukkovelkakirjoihin liittyen kirjallisen menettelyn ("Kirjallinen menettely"), jossa:

- Joukkovelkakirjojen haltijoille ehdotetaan olemaan vetoamatta (waiver) SRV:n omavaraisuuskovenantin rikkomiseen 31.3.2022 päättyneeltä tarkastelujaksolta;
- ehtoihin ehdotetaan tarkennuksia sen osalta, että omavaraisuuskovenanttia ei tarkasteta 30.6.2022 päättyvältä jaksolta ja että SRV Russia Oy:tä ja SRV:n tai SRV Russia Oy:n suoraan tai välillisesti omistamia Alankomaissa ja Venäjällä sijaitsevia tytäryhtiötä ei lasketa jatkossa enää materiaaliin yhtiöihin; ja
- Joukkovelkakirjojen ehtoihin lisätään määräykset menettelystä, jossa Joukkovelkakirjat konvertoidaan hybridi- ja vaihtovelkakirjaehtoisiksi lainoiksi, liitännäisten uudelleenjärjestelytoimenpiteiden toteutuessa.  
(jäljempänä "**Ehdotus**")

*In connection with the above, SRV on 28 April 2022 announced that it is, inter alia, initiating a written procedure (the "**Written Procedure**") in respect of the Notes to:*

- *waive the breach of SRV's equity ratio covenant that occurred during the reference period that ended on 31 March 2022;*
- *amend the terms and conditions of the Notes to state that the equity ratio covenant will not be tested for the period ending on 30 June 2022 and that, going forward, the SRV Russia Oy, or direct or indirect subsidiaries owned by SRV or SRV Russia Oy, in the Netherlands and in Russia will no longer be counted among material companies; and*
- *amending the Notes to include a mechanism whereby the Notes are converted into convertible capital notes upon the fulfillment of related reorganisation steps.  
(later the "**Proposal**")*

Hybridikonversion jälkeen voimassa olevat konvertoidut hybridivelkakirjat ("**Instrumentit**") ovat Liikkeesenlaskijan viimesijaisia, eräpäivättömiä velvoitteita, joita käsitellään IFRS-standardien mukaisesti SRV:n kirjanpidossa oman pääoman ehtoisina rahoitusvälineinä. Instrumenttien haltijoilla on tietyn edellytyksin oikeus käyttää Instrumenttien pääomaa SRV:n osakkeiden merkintään. Pyydämme perehtymään Muistiossa esitettyihin instrumentteja koskeviin riskikuvauksiin, joista lyhyt yhteenveto tämän kirjeen lopussa.

*After the completion of the conversion set out above, the Notes (thereafter "**Capital Notes**") will constitute the Issuer's subordinated, perpetual obligations, and they will be treated in SRV's accounts as equity instruments in accordance with IFRS standards. The holders of the Capital Notes will be entitled to use the principal of the Capital Notes to subscribe SRV's shares on certain conditions. We kindly request you to familiarise yourself with the descriptions of risks relating to the instruments, a short summary whereof can be found at the end of this letter.*

Joukkovelkakirjojen ehtojen muuttamista koskevien kirjallisten menettelyjen yhteydessä SRV kutsuu kaikki Joukkovelkakirjojen haltijat tarjoamaan Joukkovelkakirjansa ostettavaksi rahavastiketta vastaan, joka vastaa 60 % haltijan hallussa olevasta jäljellä olevasta nimellisarvosta ja on ehdollinen Ehdotuksen sekä tiettyjen kirjallisen menettelyn ilmoituksessa ja Muistiossa määriteltyjen uudelleenjärjestelytoimenpiteiden hyväksymiselle ("**Takaisinostotarjous**"). Joukkovelkakirjoja on tarjottava ostettavaksi Joukkovelkakirjojen vähintään ulkona olevan vähimmäispääoman, 562 euroa, arvosta, ja tarjous voidaan antaa vähimmäispääoman ylittäviltä osin määrästä, joka vastaa 562 euroa kerrottuna kokonaisluvulla. Ostettavaksi hyväksytyjen Joukkovelkakirjojen takaisinostohinnan maksun ja samana tai lähipäivänä tehtävän koronmaksun jälkeen haltijoilla ei ole saatavia ostettuihin Joukkovelkakirjoihin liittyen.

*In connection with the Written Procedure, SRV invites all holders of the Notes to tender their Notes for purchase against cash consideration at 60% of their outstanding Nominal Amount conditional to the approval of the Proposal and certain reorganisation measures set forth in more detail in the Notice of Written Procedure and Tender Offer and the Consent Solicitation and Tender Offer Memorandum (the "**Tender Offer**"). Tenders must be submitted in respect of a minimum principal outstanding amount of Notes of no less than EUR 562 being the minimum denomination of the Notes, and may be submitted in integral multiples of EUR 562 thereafter. After the payment of the tender price for the Notes accepted for purchase and the interest payment to be conducted on or about the same date, the noteholders shall not have any receivables under or in connection with the Notes.*

Takaisinostotarjous on ehdollinen muun muassa sille, että Liikkeeseenlaskija saa kerättyä vähintään 20.000.000 euroa osakeannissa ja mikäli tämän tai samanaikaisesti toisen takaisinostotarjouksen yhteydessä tarjottujen joukkovelkakirjalainojen yhteenlaskettu määrä ylittää 20.000.000 euroa, Liikkeeseenlaskija voi halutessaan leikata tehtyjä tarjouksia ylittävältä osin.

*The Tender Offer is subject to, among others, that the Issuer completes the equity raising of at least EUR 20,000,000 and if the amount of tenders under the Notes and the other notes being tendered simultaneously exceeds EUR 20,000,000 in aggregate, the Issuer may scale-down exceeding the tenders at its discretion.*

Saadaksenne kopion Muistiosta, pyydämme teitä ottamaan yhteyttä Joukkovelkakirjan haltijoiden Agenttiin osoitteeseen [finland@nordictrustee.com](mailto:finland@nordictrustee.com) tai +358 400 202 474.

*To obtain a copy of the Consent Solicitation and Tender Offer Memorandum, please contact the Noteholders' Agent at [finland@nordictrustee.com](mailto:finland@nordictrustee.com) or +358 400 202 474.*

Tässä informaatiokirjeessä käytetyillä isolla alkukirjaimella kirjoitetuilla termeillä, joita ei ole määritelty tässä kirjeessä, on sama merkitys kuin mitä niille on annettu Muistiassa.

*Capitalised terms used in this information letter, but not defined herein, have the meanings given to them in the Consent Solicitation and Tender Offer Memorandum.*

## EHDOTUKSESTA ÄÄNESTÄMINEN JA JOUKKOVELKAKIRJOJEN TARJOAMINEN OSTETTAVAKSI VOTING ON THE PROPOSAL AND TENDERING NOTES

On kaksi tapaa, joilla Joukkovelkakirjan haltijat voivat äänestää Ehdotukseen liittyen. Huomioitahan mahdolliset soveltuvat rajoitukset tai kulut, kuten alla on kuvailtu pääpiirteittäin ja Muistiassa kuvailtu yksityiskohtaisesti.

*There are two ways for Noteholders to cast votes in respect of the Proposal. Please note that certain restrictions and fees may apply, as outlined below and fully described in the Consent Solicitation and Tender Offer Memorandum.*

- I. Joukkovelkakirjanhaltija voi hyväksyä Ehdotuksen ja tarjota Joukkovelkakirjojaan ostettavaksi toimittamalla pätevän Tarjouksen
  - Äänestys- ja tarjouslomake on Ilmoituksen liitteenä 1;
  - Äänestys- ja tarjouslomakkeen muodossa annettava Tarjous tulee toimittaa Agentille kello 17.00 (EET) 23.5.2022 mennessä ja lomake voidaan lähettää sähköpostitse osoitteeseen [voting.finland@nordictrustee.com](mailto:voting.finland@nordictrustee.com) tai kirjeitse Agentin postiosoitteeseen, joka on ilmoitettu Ilmoituksessa.

*A Noteholder may approve the Proposal and tender Notes by submitting a valid Tender*

  - *The Voting and Tender Offer Form is attached as schedule 1 to the Notice of Written Procedure and Tender Offer;*
  - *The Tender in the form of the Voting and Tender Offer Form should be received by the Noteholders' Agent before 17:00 (EET) on 23 May 2022 and may be sent by e-mail to [voting.finland@nordictrustee.com](mailto:voting.finland@nordictrustee.com), or by regular mail to the address of the Noteholders' Agent provided in the Notice to Written Procedure and Tender Offer.*
  
- II. Vaihtoehtoisesti Joukkovelkakirjan haltija voi äänestää Ehdotuksen puolesta tai vastaan toimittamalla pätevän äänestyslomakkeen
  - Äänestyslomake on Ilmoituksen liitteenä 2;
  - Äänestyslomakkeen muodossa annettava ääni tulee toimittaa Agentille kello 17.00 (EET) 23.5.2022 mennessä ja lomake voidaan lähettää sähköpostitse osoitteeseen [voting.finland@nordictrustee.com](mailto:voting.finland@nordictrustee.com) tai kirjeitse Agentin postiosoitteeseen, joka on ilmoitettu Ilmoituksessa.

Alternatively, it is possible for a Noteholder to approve or reject the Proposal by submitting a valid Consent Vote

- The Voting Form is attached as schedule 2 to the Notice of Written Procedure and Tender Offer;
- The Consent Vote in the form of the Voting Form should be received by the Noteholders' Agent before 17:00 (EET) on 23 May 2022 and may be sent by e-mail to [voting.finland@nordictrustee.com](mailto:voting.finland@nordictrustee.com), or by regular mail to the address of the Noteholders' Agent provided in the Notice to Written Procedure and Tender Offer.

Äänestääkseen Kirjallisessa menettelyssä Joukkovelkakirjan haltijan tulee olla rekisteröitynä haltijaksi Euroclear Finland Oy:n ylläpitämään haltijarekisteriin 27.4.2022 määräajan päättyessä (*Record Time*).

*In order for any vote to be considered in the Written Procedure, a Noteholder must on 27 April 2022 (the "Record Time") be a registered holder of the Notes in the list of holders maintained by Euroclear Finland Oy.*

Tarjouspyyntöä jätettäessä kaikki näin tarjotut Joukkovelkakirjat jäädytetään asianomaisella tilillä CSD:ssä siitä päivästä alkaen, jona kyseinen tarjous on jätetty, siihen saakka, kun (i) selvityspäivän selvitysajankohta tai (ii) päivämäärä, jolloin ostotarjous päättyy (mukaan lukien tapaukset, joissa liikkeeseenlaskija ei hyväksy kyseisiä Joukkovelkakirjoja ostettavaksi) tai jolloin tarjous peruutetaan, riippuen siitä, kumpi näistä päivistä on aikaisempi, niissä rajoitetuissa tilanteissa, joissa tällainen peruuttaminen on sallittua (kuten kuvailtu Muistiossa).

*Upon submission of a Tender, any Notes so tendered will be blocked in the relevant account in CSD from the date the relevant Tender is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Tender Offer (including where such Notes are not accepted by the Issuer for purchase) or on which the tender is revoked, in the limited circumstances in which such revocation is permitted (as further described in the Consent Solicitation and Tender Offer Memorandum).*

Jos olet saanut tämän informaatiokirjeen suoraan postitse, olet suoraan rekisteröitynyt velkakirjojen haltija ja voit toimittaa Tarjouksen tai suostumuksen suoraan Agentille. Jos olet epävarma siitä, oletko suoraan rekisteröitynyt velkakirjojen haltija vai omistatko velkakirjojasi hallintarekisterin kautta, ota yhteyttä Agenttiin alla olevilla yhteystiedoilla.

*If you have received this information letter directly via mail, you are a direct registered Noteholder and can submit a Tender or Consent Vote directly to the Noteholders' Agent. If you are in doubt as to whether you are a directly registered Noteholder or whether you hold your Notes through nominee-registration, please reach out to the Agent using the contact details below.*

Huomaathan, että ainoastaan suoraan rekisteröidyt Joukkovelkakirjan haltijat ja edustajat voivat pätevästi toimittaa Tarjouksen tai Suostumuksen Agentille. Tästä johtuen, jos Joukkovelkakirjanne ovat hallintarekisteröityjä ja haluatte äänestää koskien Ehdotusta, puolestanne hallintarekisteröidyn tulee toimittaa Tarjous tai Suostumus tai teidän tulee hankkia valtakirja puolestanne hallintarekisteröidyltä ja toimittaa se Tarjouksen tai Suostumuksen kanssa suoraan Agentille.

*Please note that only directly registered Noteholders and Nominees may validly submit a Tender or a Consent Vote directly to the Noteholders' Agent. Consequently, if you are not a direct registered Noteholder and would like to vote on the Proposal, either your Nominee must submit the Tender or the Consent Vote on your behalf, or you must obtain a power of attorney from your Nominee and submit this with the Tender or the Consent Vote directly to the Noteholders' Agent.*

Pyydämme teitä olemaan yhteydessä myös tilinhoitajayhteisöönne ja informoimaan heitä, jos aiotte osallistua Tarjoukseen. Pyydämme lisäksi lisäämään tilinhoitajayhteisönnne yhteystiedot Äänestys- ja Tarjouslomakkeessa sille varattuun kohtaan. Tilinhoitajayhteisöihin voidaan olla yhteydessä varsinaisen maksusuorituksen tekemiseksi ja Tarjouksen loppuunsaattamiseksi ja tilinhoitajayhteisönnne ohjeistaa mahdollisesti tarvittavista lisätoimenpiteistänne osaltanne.

*We ask you to contact your account operator and inform them on your willingness to participate in the Tender. We also ask you to add the information regarding your account operator to the Voting and Tender Offer Form. The account operators may be contacted for the purpose of the settlements and completion of the Tender and your account operator will instruct you regarding any additional actions, if any, required on your behalf.*

## RISKITEKIJÄT JA MUUTA HUOMIOITAVAA RISK FACTORS AND OTHER CONSIDERATIONS

Ehdotukseen ja Tarjoukseen liittyy riskitekijöitä, joita Joukkovelkakirjojen haltijoita kehoitetaan arvioimaan perusteellisesti ennen Ehdotukseen tai Tarjoukseen liittyvän päätöksen tekemistä. Mahdollisia relevanteihin instrumentteihin ja prosessiin liittyviä riskejä on kuvattu tarkemmin Muistiossa. Lisäksi Liikkeeseenlaskijaan ja sen toimintaan kohdistuu myös muita riskitekijöitä. Muistiossa kuvatuista instrumentteihin ja prosessiin liittyviä riskejä on esitetty tiivistetysti alla:

*There are risk factors associated with the Proposal and the Tender Offer, which each noteholder should carefully consider before making a decision with respect to the Proposal or the Tender Offer. Potential risks relating to the relevant instruments and process are described in more detail in the Consent Solicitation and Tender Offer Memorandum. The Issuer and its business are also subject to various other risks, The risks described in the Consent Solicitation Memorandum relating to the relevant instruments and the process are summarised below:*

### Yleisiä riskejä

- Suunnitellun rahoituksen uudelleenjärjestelyn toteutuminen ei ole varmaa.
- Ehdotuksesta äänestäminen ja Tarjoukseen osallistuminen edellyttävät Ilmoituksessa kuvattujen menettelyllisten määräysten noudattamista, joiden rikkominen voi johtaa siihen, ettei ääntä lasketa tai tarjottuja Joukkovelkakirjoja hyväksytä takaisinostettavaksi.
- Joukkovelkakirjojen haltijoihin kohdistuu tiettyjä siirtorajoitteita siihen asti, että Tarjousta koskeva prosessi on kokonaisuudessaan päättynyt

### General risks

- *The completion of the contemplated restructuring is uncertain.*
- *Voting on the Proposal and participation in the Tender Offer are subject to compliance with the procedures set out in the Notice to Written Procedure and Tender Offer and non-compliance may lead to a vote not being counted or a tender not being accepted.*
- *The noteholders are subject to certain distribution restrictions until the completion of the Tender process.*

### Instrumentteihin liittyviä riskejä

- Instrumentit eivät välttämättä ole kaikille sijoittajille sopiva sijoitus.
- Instrumentit ovat alttiita Liikkeeseenlaskijan luottoriskille.
- Liikkeeseenlaskijan maksukyvyttömyys voi johtaa koron tai pääoman menettämiseen kokonaan tai osittain.
- Instrumentit ovat luonteeltaan eräpäivättömiä eikä niiden pääoman takaisinmaksusta tulevaisuudessa ole varmuutta.
- Instrumentit eivät sisällä eräännyttämis- ja irtisanomisehtoja.
- Liikkeeseenlaskijalla on oikeus tietyin edellytyksin lykätä Instrumentin koronmaksua. Koronmaksun lykkäämisellä voi olla negatiivinen vaikutus Instrumentin markkinahintaan.
- Instrumentit ovat maksunsaantiasemaltaan takasijaisia suhteessa Liikkeeseenlaskijan kaikkiin muihin alistamattomiin vastuisiin.
- Instrumentit ovat vakuudettomia eikä mikään muu taho kuin Liikkeeseenlaskija vastaa Instrumenttien mukaisten velvoitteiden täyttämistä.
- Instrumenteille ei välttämättä kehity aktiivista jälkimarkkinaa.
- Liikkeeseenlaskijalla on tietyissä tilanteissa mahdollisuus Instrumenttien ennenaikaiseen lunastukseen.
- Instrumenttien IFRS-standardien mukainen kirjanpito käsittely voi muuttua niiden voimassaoloaikana.

- Liikkeeseenlaskijan mahdollisuutta ottaa Instrumentteja parempisijaista uutta velkaa tai antaa vakuuksia ei ole rajoitettu.
- Instrumentit eivät tuota äänioikeutta Liikkeeseenlaskijan yhtiökokouksessa.
- Lainmuutokset voivat vaikuttaa Instrumentteihin niiden voimassaoloaikana.
- Instrumentteihin soveltuu määräyksiä muuttuvasta korkokannasta niiden voimassaoloaikana, ja Instrumenteille kertyvä korko on altis relevantin viitekoron muutoksille.
- Instrumenteilla tehtävien transaktioiden toteutuminen on riippuvainen Euroclear Finland Oy:n toiminnasta ja järjestelmistä.
- Instrumenttien ehtojen muutokset sitovat kaikkia Instrumenttien haltijoita.
- Instrumenttien haltijoiden oikeudet Liikkeeseenlaskijan velkojina ovat rajoitettuja tietyissä tilanteissa.
- Instrumentit sekä niihin liittyvät maksut ja transaktiot voivat aiheuttaa veroseuraamuksia Instrumentin haltijalle.
- Instrumentin haltija voi olla altis valuuttakurssien muutoksista aiheutuville riskeille, mikäli sen taloudellinen toiminta tapahtuu pääosin muilla valuutoilla kuin euroilla.
- Instrumentin haltijan oikeus Instrumentin alaisiin suorituksiin voi tietyissä tilanteissa vanhentua.

#### Risks relating to the Capital Notes

- The Capital Notes may not be a suitable investment for all investors.
- The Capital Notes are exposed to credit risk in respect of the Issuer.
- The holder of the Capital Note may forfeit interest and principal amount invested in whole or in part in case of the insolvency of the Issuer.
- The Capital Notes are perpetual in nature and do not have a final maturity date.
- There are no events of default under the Capital Notes.
- The Issuer has the right to defer any payment of interest on certain conditions. Any deferral of interest payments will be likely to have an adverse effect on the market price of the Capital Notes.
- The Capital Notes are subordinated and rank behind all the claims of unsubordinated creditors of the Issuer.
- No security will be granted for the Capital Notes and no one other than the Issuer will guarantee the obligations thereunder.
- Active trading market for the Capital Notes may not develop.
- In certain situations, the Issuer is entitled to early redemption of the Capital Notes.
- Accounting treatment of the New Convertible Capital Notes under the IFRS may change.
- The Issuer is subject to no limitations on issuing additional debt with ranking senior to the Capital Notes or granting of security.
- The Capital Notes do not entitle to voting rights in the Issuer's general meetings.
- Changes in laws may affect the Capital Notes during their validity.
- The Capital Notes are subject to terms on fluctuating interest rates during their validity and the accrual of interest is susceptible to changes in the relevant reference rate.
- The completion of transactions relating to the Capital Notes is dependent on Euroclear Finland Oy's operations and systems.
- Modification of terms and conditions of the Capital Notes bind all holders thereof.
- Rights of holders of Capital Notes as creditors of the Issuer are restricted in certain circumstances.
- Payments and transactions relating to the Capital Notes may have tax implications for the holder of the Capital Notes.
- The holder of the Capital Notes may be susceptible to exchange rate risks where the principal financial activities of such holder are denominated in currency other than euro.
- In certain situations the rights to payment under the Capital Notes may expire and be forfeited.

#### Liikkeeseenlaskijan osakkeisiin liittyviä riskejä

- Osakkeiden hinta voi vaihdella voimakkaasti.
- Instrumenttien haltijoilla on vain rajallinen suoja suhteellisen omistussuuden laimenemista vastaan.

#### Risks relating to the shares in the Issuer

- *The price of the shares may be highly volatile*

- *Noteholders of Capital Notes will have only limited anti-dilution protection.*

LISTA LIITTEENÄ OLEVISTA ASIAKIRJOISTA  
*LIST OF ENCLOSED DOCUMENTS*

- Ilmoitus kirjallisesta menettelystä ja takaisinostotarjouksesta, sisältäen:
  - Muutetut Joukkovelkakirjan ehdot;
  - Äänestys- ja Tarjouslomake;
  - Äänestyslomake; ja
  - Valtakirjaluonnos
- Notice of Written Procedure and Tender Offer, including:
  - the Amended Terms & Conditions;
  - Voting and Tender Offer Form;
  - Voting Form; and
  - the Form of Power of Attorney