

NOTICE TO A WRITTEN PROCEDURE

To the Bondholders of:

ISIN: FI4000384037 Primex Pharmaceuticals Oy up to EUR 6,000,000 Senior Secured Callable Bonds 2019/2023 (the “Bonds”)

NOTICE TO A WRITTEN PROCEDURE - REQUEST FOR CERTAIN APPROVALS IN RESPECT OF THE BONDS - **DOES NOT REQUIRE ACTION** IF YOU HAVE ALREADY SIGNED THE IRREVOCABLE UNDERTAKING AUTHORISING PRUDENTUS CAPITAL LTD TO DELIVER ITS VOTE IN FAVOUR OF THE ISSUER’S PROPOSALS IN THE WRITTEN PROCEDURE

This voting request for procedure in writing will be sent by regular mail on 15 March 2021 to Bondholders directly registered in the Book-Entry Securities System kept by Euroclear Finland Oy. This voting request has also been published on the website of the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the “**Terms and Conditions**”). If you are an authorised nominee or if you otherwise are holding Bonds on behalf of someone else on a securities account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 4.3 (*Voting rights and authorisation*).

Nordic Trustee Oy (the “**Agent**”) acts for and on behalf of the Bondholders in accordance with the Terms and Conditions.

In its capacity as Agent, and as requested by Primex Pharmaceuticals Oy (the “**Issuer**”), the Agent hereby initiates a Written Procedure, whereby Bondholders can vote for or against the Issuer’s request for certain approvals.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice to a Written Procedure**”) shall have the meanings assigned thereto in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, a power of attorney/authorisation, substantially in the form as attached hereto as Schedule 2 (the “**Power of Attorney**”), if the Bonds are held in custody other than Euroclear Finland Oy, to the Agent. Please contact the securities firm that holds your Bonds if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 13:00 (CET), 6 April 2021, by regular mail, via courier or e-mail to the addresses indicated below under Section 4.6. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must fulfil the formal criteria for being a Bondholder on 12 March 2021 (the “**Record Date**”). This means that the person must, on the Record Date, be registered on a book-entry account with Euroclear Finland Oy, being the CSD, as a direct registered owner or authorised nominee with respect to one or several Bonds.

The information in this Notice to a Written Procedure regarding the Issuer and market conditions is provided by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.

The corona pandemic has led to a global shortage of anaesthetics as they are needed to treat COVID-patients in the intensive care unit. As one of the Issuer's main products is propofol (Recofol), one of the most commonly used anaesthetics, there is an urgent demand for the Issuer's products.

The Issuer has received increased Recofol orders from its existing partners in Mexico and Indonesia and has secured EUR 8.7 million sales for 2021 from these two countries. Additionally, the successful launch of Propofol veterinary in Europe during 2020 is generating additional sales of approximately EUR 0.5 million in 2021. The secured Recofol purchase orders are approximately double the amount of Recofol orders compared to 2020. The Issuer has secured manufacturing capacity from CordenPharma (contract manufacturing organization) for this years Recofol purchase orders with needed pre-payment / working capital requirement of EUR 1 million.

The Issuer has already received indicative terms for a temporary working capital loan (the **Working Capital Credit Line**) of EUR 1,000,000 euros to be used solely for the production of Recofol and related operating costs and having security in specified receivables. The acceptance of this temporary Working Capital Credit Line requires the approval of bondholders. The interest for the temporary Working Capital Credit Line is 9.1% p.a. and paid montly. The temporary Working Capital Credit Line is used to finance already secured purchase orders and is to be paid back by 15th October 2021. There are no covenants in the temporary Working Capital Credit Line and the loan is secured by first priority pledge over only the specified Recofol sales receivables for Laboratorios Pisa S.A. de C.V. (Mexico) and Orion Corporation (Finland), with the extensive security package remaining for bondholders. The temporary Working Capital Credit Line will enable the Company to realize its budgeted sales levels and increase EBITDA and cash levels. The temporary Working Capital Credit Line will not impact year end leverage levels or refinancing during 2023.

Primex is also requesting for the currently allowed but unused working capital line (the **"Italian Credit Line"**) of EUR 300,000 for Primex Italy¹, to be able to utilise on a Group level. This will not add additional leverage to the Company, as it is already accepted by the current Bond terms.

The Terms and Conditions of the Bonds are currently preventing the Issuer to accept any new debt capital or to provide any security to secure additional debt. In order to accept the temporary Working Capital Credit Line and to pledge the said receivables for this loan, the Issuer is requesting an amendment (the **Amendment**) to the Terms and Conditions of the Bonds from the Bondholders. The Amendment would allow the Issuer to accept the temporary Working Capital Credit Line.

Due to the above, the Issuer has requested the Agent to initiate a Written Procedure for obtaining the approval set out below in Clause 2 (*Approval Requests*).

According to Clause 21(d) of the Terms and Conditions, when a consent from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clause 19(e) of the Terms and Conditions has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 19(e) of the Terms and Conditions, even if the time period for replies in the Written Procedure has not yet expired. In accordance with Clause 21(d) of the Terms and Conditions, the relevant decision shall be deemed to be adopted and, accordingly, the Written Procedure will be ended,

¹ Primex Italy means the Italian subsidiary Giovanni Ogna e Figli S.r.l., a company incorporated under the laws of Italy with registration number 09524420966, being a wholly-owned Subsidiary of Primex Pharmaceuticals AG.

as soon as Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount have voted either for or against the Request, even if the time period for replies in the Written Procedure has not yet expired.

The Issuer has received irrevocable undertakings from Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount approving the Request and hence the Issuer expects the Written Procedure to be approved and the Written Procedure to be ended prior to the time period for replies in the Written Procedure having expired.

To the extent a Bondholder has returned an irrevocable undertaking to the Issuer and in such irrevocable undertaking authorised a person to vote in the Written Procedure on its behalf, no action is required by the Bondholder.

2 APPROVAL REQUESTS

The Issuer hereby requests that the Bondholders grant the following approvals in respect of the Terms and Conditions (together the **Request**):

- (i) the Bondholders approve the Amendment; and
- (ii) the Bondholders authorise the Agent to take any and all actions on their behalf which may be required to execute the Amendment, including approving the final terms and conditions of documentation related to the Amendment, and signing any and all agreements deemed necessary by the Board for the completion.

If the Request is approved in the Written Procedure by Bondholders representing the requisite majority of the total Adjusted Nominal Amount, each Bondholder will be deemed to have approved the Request and authorised the Agent to take any action on its behalf deemed necessary for the execution of the Amendment.

3 NON-RELIANCE

The Request is presented to the Bondholders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice to a Written Procedure or the Request (and their effects, should they be adopted). The Bondholders must independently evaluate whether the above Request (and its effects) is acceptable or not.

4 THE WRITTEN PROCEDURE

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

4.1 Final date to participate in the written procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 13:00 (CET), 6 April 2021. Votes received thereafter may be disregarded.

In accordance with Clause 21(d) of the Terms and Conditions, and notwithstanding the voting deadline set out above, the relevant decision shall be adopted and the Written Procedure will be ended as soon as Bondholders representing least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount have voted either for or against the Request, even if the time period for replies in the Written Procedure has not yet expired.

4.2 Decision procedure

The Agent will, in accordance with this Notice to a Written Procedure, determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure, as set out above in Clause 4.1, has not yet expired.

Information about the decision taken under the Written Procedure will:

- (i) be sent by notice to the Bondholders by the Agent, in accordance with Clause 22(c) of the Terms and Conditions; and
- (ii) be published on the website of the Agent (Stamdata.com).

The minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable. A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of whether or not they have responded in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date:

- (i) be registered as a direct registered Bondholder 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
- (ii) be registered as authorised nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Bonds.

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

- (i) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (ii) You can obtain a Power of Attorney (in the form of [Schedule 2](#)) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation received in the Power of Attorney. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is, on the Record Date, registered in the Book-Entry Securities System as Bondholder of the book-entry account, or from each intermediary in the chain of Bondholders, starting with the intermediary that is registered in the Book-Entry Securities System as a Bondholder of the book-entry account as authorised nominee or direct registered owner.

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

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate in the Written Procedure. Bonds owned

by the Issuer, another Group Company or an Affiliate of the Issuer do not entitle to any voting rights.

4.4 Quorum

In order to form a quorum for this Written Procedure, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure.

If a quorum does not exist, the Agent shall pursuant to Clause 19(h) of the Terms and Conditions initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

4.5 Majority

To approve the Request, Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request.

The relevant decision shall be deemed to be adopted and, accordingly, the Written Procedure will be ended, as soon as Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount have voted either for or against the Request, even if the time period for replies in the Written Procedure has not yet expired.

4.6 Address for sending replies

Return the Voting Form, [Schedule 1](#), and, if applicable, the Power of Attorney/Authorisation in the form set out in [Schedule 2](#), (the Notice to a Written Procedure can be downloaded as PDF from the website of the Agent: Stamdata.com) if the Bonds are held in custody other than Euroclear Finland Oy, by regular mail, scanned copy by e-mail, or by courier to:

- a. By e-mail:

E-mail: finland@nordictrustee.com

- b. By regular mail:

Nordic Trustee Oy

Aleksanterinkatu 44, FI-00100 Helsinki

Finland

5 FURTHER INFORMATION

For further questions relating to the technical process of the Written Procedure, please contact the Agent at kaasalainen@nordictrustee.com or mobile +358 40 020 2474.

Helsinki 15 March 2021

Nordic Trustee Oy

As Agent

SCHEDULES:

Schedule 1

Voting Form

Schedule 2

Power of Attorney/Authorisation

SCHEDULE 1

VOTING FORM

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 15 March 2021, in Primex Pharmaceuticals Oy up to EUR 6,000,000 Senior Secured Callable Bonds 2019/2023, ISIN: FI4000384037.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either For or Against the Request by marking the applicable box below.

NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder¹: Authorised person²:

Voting Person’s reg.no/id.no
and country of incorporation/domicile:

Book-entry account number at Euroclear Finland Oy:
(if applicable)

Name and book-entry number of custodian(s):
(if applicable)

Nominal Amount voted for (in EUR):

Day time telephone number, e-mail address and contact person:

Authorised signature and Name³

Place, date

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (in the form set out Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according to the Terms and Condition and has marked the box “authorised person”, the undersigned - by signing this document - confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 15 March 2021, in Primex Pharmaceuticals Oy up to EUR 6,000,000 Senior Secured Callable Bonds 2019/2023, ISIN: FI4000384037.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder in the Book-Entry Securities System. A coherent chain of power of attorneys must always be established and derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as “other intermediary”, the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation to vote as per the Record Date: _____
Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date: _____
Name of Holder or other intermediary giving the authorisation: _____

We hereby confirm that the 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 Bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

Place, date:_____

Name:
Authorised signatory of Bondholder/other intermediary

Amended and Restated Terms and Conditions

Primex Pharmaceuticals Oy

UP TO EUR 6,000,000

Senior Secured Callable Bonds

ISIN: FI4000384037

[Day] March 2021

Other than the registration of the Bonds under Finnish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

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1. Definitions and Construction

1.1 Definitions

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

"**Accounting Principles**" means generally accepted accounting principles in Finland.

"**Additional Government Guaranteed Loan**" means an unsecured loan in the maximum amount of EUR 1,000,000 granted to a Group company that has an 80-100% guarantee by a government and has a maximum interest rate of 5 per cent per annum until its maturity. The loan shall not be amortized or repaid before the repayment of the Bonds in full.

"**Adjusted Balance Sheet Total**" means the adjusted balance sheet total of the Group (excluding any advance payments received).

"**Adjusted Nominal Amount**" means the aggregate Outstanding Nominal Amount of all Bonds less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such person is directly registered as owner of such Bonds.

"**Adjusted Shareholders' Equity**" means the aggregate sum of:

- (a) the Group's consolidated shareholders' equity in the balance sheet calculated in accordance with the applicable accounting principles of the Group from time to time; and
- (b) the aggregate amount of the Equity Guarantee.

"**Advance Purchase Agreements**" means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts; or
- (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means any 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 and 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.

"**Bondholder**" means the person who is registered in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 4 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 19 (*Bondholders' Meeting*).

"**Bond Issue**" any issue of Bonds under these Terms and Conditions.

"**Bonds**" means debt instruments 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, including the Initial Bonds and any Subsequent Bonds.

"Book-Entry Securities System" means the Infinity book-entry securities system 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* 348/2017, as amended).

"Business Day" means a day on which the deposit banks are generally open for business in Helsinki.

"Business Day Convention" means the first following day that is a CSD Business Day.

"Call Option Amount" shall mean the amount set forth in paragraphs (a)(ii)-(a)(v) of Clause 10.3 (*Voluntary Total Redemption*).

"Capital Loan" means the Laakkonen Capital Loan as well as any future capital loans (as defined in Chapter 12 of the Finnish Companies Act (*Fin: Osakeyhtiölaki* 624/2006 as amended) granted to the Issuer after the date hereof.

"Change of Control" means the occurrence of an event or series of events whereby one or more persons, other than Aloitusrahasto Vera Oy or Bocap SME Achievers Fund I Ky, acting together, acquire control over the Issuer and where **"control"** means (a) acquiring or controlling, directly or indirectly, more than 50% of the voting shares of the Issuer, or (b) the right to directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Commitment Fee" a commitment fee computed at the rate of 15 per cent. per annum of each Bondholder's share of the Bonds and in a minimum amount equal to 3 per cent. of the amount of the Bonds of each Bondholder.

"Compliance Certificate" means a certificate, in form and substance satisfactory to the Trustee, signed by the Issuer certifying that (a) it is in compliance with the Maintenance Covenant and (b) insofar as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with an Incurrence Test, the certificate shall include calculations and figures in respect of the Equity Ratio.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Finland Oy, business identity code 1061446-0, Urho Kekkosen katu 5 C, P.O. Box 1110, 00101 Helsinki.

"CSD Business Day" means any day on which TARGET2 is open for the settlement of payments in euro.

"Equity Guarantee" means the equity guarantee issued by the Shareholders pursuant to which the Shareholders undertake to make, or procure the making of, an equity injection into the Issuer in the aggregate minimum amount of EUR 1,000,000.

"Equity Issue" shall have the meaning set out in Clause 13.8 (*Equity Issue*).

"Equity Listing Event" means an initial public offering of shares in the Issuer, after which such shares shall be admitted to trading on a regulated market.

"Equity Ratio" means the ratio of Adjusted Shareholders' Equity plus PIK Shareholder Loans, to the Adjusted Balance Sheet Total.

“EUR” or “Euro” means the single currency of the Participating Member States.

“**Event of Default**” means an event or circumstance specified in any of the Clauses 16.1 (*Non-Payment*) to and including Clause 16.11 (*Continuation of the Business*).

“**Exchange Offer Cash Component**” has the meaning set forth in the definition “Existing Bondholders’ Roll-over” below.

“**Existing Bondholders’ Roll-over**” means the Existing Bonds which in accordance with the Existing Bondholders’ acceptance of the Existing Bondholders’ roll-over shall be used as payment for the Bonds in the Initial Bond Issue (in kind) (“**Roll-over Bonds**”). Applicants delivering Roll-over Bonds will receive, in cash, on or about the early redemption date of the Existing Bonds and (ii) the premium of the call option amount to be paid by the Issuer for early redemption of the Existing Bonds (the “**Exchange Offer Cash Component**”).

“**Existing Bondholders**” has the meaning set forth in the definition “Existing Bonds” below.

“**Existing Bonds**” means the outstanding senior secured bonds issued by the Issuer for the bondholders thereunder (the “Existing Bondholders”) of maximum EUR 6,000,000 with ISIN FI4000197652, which shall be redeemed in full and/or rolled-over into Bonds in connection with the initial Bond Issue.

“**Existing Bond Security**” means all security provided in relation to the Existing Bonds.

“**Final Redemption Date**” means 6 May 2023, being the date falling four (4) years after the First Issue Date.

“**Finance Documents**” means:

- (a) these Terms and Conditions;
- (b) the Transaction Security Documents;
- (c) the Trustee Agreement; and
- (d) any other document designated by the Issuer and the Trustee as a Finance Document.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the accounting principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into

account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).

"First Call Date" means the date falling 18 months after the First Issue Date.

"First Issue Date" means 6 May 2019.

"Government Guaranteed Loan" means an unsecured loan in the maximum amount of CHF 454,175 granted to Primex Pharmaceuticals AG that has a 100 per cent guarantee by the government of Switzerland and has an interest rate of zero per cent per annum until its maturity. The loan matures in 5 years and has no mandatory amortizations. The loan shall not be repaid before the repayment of the Bonds in full.

"Group" means the Issuer and all its Subsidiaries from time to time.

"Group Company" means the Issuer or any of the Subsidiaries.

"Incurrence Test" has the meaning ascribed to such term in Clause 14 (*Incurrence Test*).

"Initial Bonds" means the Bonds issued on the First Issue Date.

"Initial Proceeds" means the proceeds from the initial Bond Issue.

"Interest" means the interest on the Bonds calculated in accordance with Clause 9 (*Interest*).

"Interest Payment Date" means 6 May and 6 November 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 Bonds shall be 6 November 2019 and the last Interest Payment Date shall be the Final Redemption Date.

"Interest Period" means (a) in respect of the first Interest Period, the period from (and including) the First 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).

"Interest Rate" means a fixed interest rate of 9 per cent. *per annum* payable semi-annually in arrears.

"Issue Date" means the First Issue Date and any subsequent date when a subsequent Bond Issue takes place.

"Issuer" means Primex Pharmaceuticals Oy, business identity code 2333069-4, a company incorporated in Finland.

"Issuing Agent" means Nordea Bank Abp, business identity code 2858394-9, Satamaradankatu 5, 00020 Nordea, Finland, acting as issue agent (Fin: *liikkeeseenlaskijan asiamies*) of the Bonds 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.

"Italian Credit Line" means a credit line in the maximum amount of EUR 300,000 granted (or to be granted) to Primex Italy or any other Group Company that is secured by certain trade receivables and which is cleaned down at least once in a financial year for a period of at least 5 days.

"Laakkonen Capital Loan" means the capital loan granted by Laakkosen Arvopaperi Oy, business identity code 1566294-7, to the Issuer under a capital loan agreement between the Issuer and Laakkosen Arvopaperi Oy.

"Liquidity" means the aggregate of the Group's cash and cash equivalent investments.

"Make Whole Amount" shall mean the amount set forth in paragraph (a)(i) of Clause 10.3 (*Voluntary Total Redemption*).

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer's ability to perform and comply with the undertakings set out in Clause 13 (*General Undertakings*); or
- (c) the validity or enforceability of these Terms and Conditions.

"Material Subsidiary" means any Subsidiary of the Issuer:

- (a) the book value of whose assets equals or exceeds 25 per cent of the book value of the consolidated total assets of the Group; or
- (b) whose net revenues equal to or exceeds 25 per cent of the revenues of the Group taken as a whole, as determined by reference to the most recent accounts of the Subsidiary and the most recent audited consolidated accounts of the Group; or
- (c) which became a Group Company after the date of the latest audited consolidated accounts of the Group at the time of determination and which would fulfil the tests in (a) or (b) above if tested on the basis of its latest audited consolidated accounts (consolidated if itself has Subsidiaries) and those latest audited accounts of the Group; or
- (d) prior to the adoption of each set of accounts referred to in (a), (b) or (c) above, any Subsidiary of the Issuer to which has been transferred (whether by one transaction or a series of transactions, related or not) the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transactions was a Material Subsidiary.

"Measurement Date" means 31 March, 30 June, 30 September and 31 December.

"Nominal Amount" has the meaning set forth in paragraph (c) of Clause 2 (*Status of the Bonds*).

"Outstanding Nominal Amount" means the outstanding Nominal Amount of each Bond from time to time taking into account any prepayments made on the Bonds.

"Ozalin" means the global product rights to a certain pediatric sedative acquired by Primex Switzerland from the Ozalin Seller in 2016.

"Ozalin Sale" means that the Issuer directly or indirectly sells Ozalin to any third party.

"Ozalin Seller" means Advicenne, a French *société anonyme* whose identification number is 497 587 089 RCS Nîmes.

"Paying Agent" means Nordea Bank Abp, business identity code 2858394-9, Satamaradankatu 5, 00020 Nordea, Finland, acting as paying agent in respect of the payments made under the Bonds for and on behalf of the Issuer, or any other party replacing the same as Paying Agent in accordance with the regulations of the CSD.

"Participating Member States" means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (excluding Subsequent Bonds);
- (b) of the Group pursuant to any financial leasing arrangements incurred in the ordinary course of the Group's business in a maximum amount of EUR 30,000;
- (c) taken up from a Group Company;
- (d) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (e) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;
- (f) related to any PIK Shareholder Loans;
- (g) related to any Capital Loans, provided that any cash interest payable on a Capital Loan does not exceed 5 per cent per annum;
- (h) incurred under Advance Purchase Agreements;
- (i) relating to the Italian Credit Line;
- (j) relating to the Working Capital Credit Line;
- (k) relating to the Government Guaranteed Loan;
- (l) relating to the Additional Government Guaranteed Loan;
- (m) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and:
 - (i) is incurred as a result of a subsequent Bond Issue by the Issuer under these Terms and Conditions; or
 - (ii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (n) pension liabilities of the Group.

"Permitted Security" means any security:

- (a) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (b) provided in relation to any lease agreement entered into by a Group Company;
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (d) provided by or over a Group Company to secure any Financial Indebtedness referred to under paragraph (a) and (e) under the definition of Permitted Debt;
- (e) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (f) provided in relation to the Italian Credit Line; and
- (g) provided in relation to the Working Capital Credit Line.

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

"**PIK Shareholder Loans**" means any loans granted by the shareholders of the Issuer to the Issuer which (a) carry PIK interest only and (b) have a final maturity date or a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date.

"**Primex Italy**" means Giovanni Ognà e Figli S.r.l., a company incorporated under the laws of Italy with registration number 09524420966, being a wholly-owned Subsidiary of Primex Switzerland.

"**Primex Switzerland**" means Primex Pharmaceuticals AG, a company incorporated under the laws of Switzerland with registration number CHE-116.203.093, being a wholly-owned Subsidiary of the Issuer.

"**Proceeds**" means the proceeds from a Bond Issue.

"**Record Date**" means the first CSD Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Bondholders is to be made under Clause 17 (*Allocation of Proceeds*), (d) the date of a Bondholders' Meeting, or (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Finnish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the Bonds*).

"**Regulated Market**" means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments).

"**Roll-over Bonds**" has the meaning set forth in the definition "Existing Bondholders' Roll-over" above.

"**Secured Creditors**" means the Bondholders and the Trustee.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Issuer) of the Issuer to the Secured Creditors under each of the Finance Documents, together with all costs, charges and expenses incurred by any Secured Creditor in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing or securing any such liabilities.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"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.

"Shareholder" means a shareholder in the Issuer.

"Subsequent Bonds" means any Bonds up to EUR 3,000,000 issued after the First Issue Date on one or more occasions.

"Subsidiary" means an entity from time to time of which a person:

- (a) has direct or indirect control; or
- (b) owns directly or indirectly more than 50 per cent. of the share capital or other right of ownership.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Security Documents" means each security agreement between the Issuer or another Group Company as pledgor and the Trustee (on behalf of the Secured Creditors), purporting to create the following Security in favour of the Secured Creditors:

- (a) a first ranking pledge over (i) floating charges registered (in accordance with the Finnish Act on Floating Charges (*Fin: yrityskiinnityslaki* 634/1984, as amended)) over the assets in the Issuer in the amount of EUR 12,300,000 and (ii) the Issuer's Finnish bank account(s) (the **"Issuer Security Agreement"**)
- (b) to the extent legally possible and subject to a cost-benefit analysis, first ranking pledges over shares in, and over any Proceeds down-streamed by way of intercompany loans to, Primex Switzerland (the **"Swiss Security Agreement"**)
- (c) to the extent legally possible and subject to a cost-benefit analysis, first ranking pledges over shares in Primex Italy; and
- (d) to the extent legally possible and subject to a cost-benefit analysis, first ranking pledges over shares in any future Material Subsidiaries of the Issuer,

in each case as specified in the relevant Transaction Security Document.

"Transaction Security" means the Security granted to secure the Secured Obligations pursuant to the Transaction Security Documents.

"**Trustee**" means Nordic Trustee Oy, business identity code 2488240-7, Aleksanterinkatu 44, 00100 Helsinki, Finland or another party replacing it, as Trustee, in accordance with these Terms and Conditions.

"**Trustee Agreement**" means the fee agreement entered into between the Trustee and the Issuer on or about the First Issue Date regarding, *inter alia*, the remuneration payable to the Trustee.

"Working Capital Credit Line" means a credit line in the maximum amount of EUR 1,000,000 to be granted to the Issuer that is secured by a first priority pledge over specified receivables for clients consisting of Laboratorios Pisa S.A. de C.V. (Mexico) and Orion Corporation (Finland), and which is to be repaid in full by the 15th of October 2021.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 20 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "**assets**" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "**regulation**" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Helsinki time.
- (b) When ascertaining whether a limit or threshold specified in EUR 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 EUR 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 recently published rate shall be used instead.
- (c) No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Status of the Bonds

- (a) The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

- (b) By subscribing for Bonds, each initial Bondholder agrees, and by acquiring Bonds, each subsequent Bondholder confirms, (i) that the Bonds shall benefit from and be subject to the Finance Documents and (ii) agrees to be bound by these Terms and Conditions and the other Finance Documents.
- (c) The Nominal Amount of each Initial Bond is EUR 1,000 (the "**Nominal Amount**"). All Initial Bonds are issued on the First Issue Date on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) Bonds may be paid for in kind by delivery of Existing Bonds, subject to subscriptions from Existing Bondholders in accordance with the Existing Bondholders' Roll-Over, to be specified in a separate application form.
- (e) Save for the Existing Bondholders' Roll-over, the minimum permissible investment upon issuance of the Bonds (including with respect to any Subsequent Bonds) is EUR 100,000.
- (f) Provided that the Incurrence Test is met, the Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 6,000,000 unless a consent from the Bondholders is obtained in accordance with paragraph (e)(i) of Clause 18 (*Decisions of Bondholders*). Each Subsequent Bond shall entitle its holder to Interest in accordance with paragraph (a) of Clause 9, and otherwise have the same rights as the Initial Bonds.
- (g) Except as set out in Clause 5 (*Transfer restrictions*) below, and subject to any restrictions to which a Bondholder may be subject due to local law or otherwise, the Bonds are freely transferrable. Each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.
- (h) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Proceeds from the Bond Issue(s) shall be used for the prepayment in full of the Existing Bonds (including any costs and expenses incurred by the Trustee under the Existing Bonds but excluding any Roll-over Bonds which shall be prepaid in full with Bonds in the exchange offer). Any remaining Proceeds, as well as the Proceeds from any issues of Subsequent Bonds, shall be used for general corporate purposes.

4. Conditions Precedent

- (a) The Issuing Agent shall pay the net proceeds from the Bond Issue to the Issuer on the Issue Date provided that the Trustee has notified the Issuing Agent that it has received the following, that the following actions have been taken and that the following events have occurred:
 - (i) copy of a duly executed and issued unconditional and irrevocable call option notice for the repayment of the Existing Bonds, such payment to take place in connection with the disbursement of the Initial Proceeds (however, with due regard to the payment mechanisms of the CSD);
 - (ii) duly executed release notice(s) from the trustee under the Existing Bonds confirming that all Existing Bond Security will be released upon the prepayment of the Existing Bonds in full;
 - (iii) evidence that the Finance Documents (other than the Transaction Security Documents) have been executed;
 - (iv) the Issuing Agent confirms to the Trustee that the Bonds have been issued and duly delivered to the respective Bondholders custodians/account operators on basis of Bondholders' subscription forms;
 - (v) evidence that the Transaction Security Agreements have been executed and the Transaction Security created thereunder has been duly provided and perfected, together with legal opinions on the validity and enforceability of the Swiss Security Agreement by a reputable law firm;
 - (vi) a copy of the loan agreement evidencing the Laakkonen Capital Loan; and
 - (vii) evidence that the Equity Guarantee has been executed.
- (b) The Trustee shall confirm to the Issuing Agent when it has received the documents and evidence referred to in (a) above.
- (c) The Trustee may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Trustee does not have to verify or assess the contents of any such documentation. The conditions precedent set forth in Clause 4(a) above are not reviewed by the Trustee from a legal or commercial perspective on behalf of the Bondholders.

5. Transfer restrictions

- (a) No Bondholder may offer, sell, pledge or otherwise transfer any Bond except:
 - (i) to the Issuer;
 - (ii) to a person who the seller reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account or benefit of a QIB in a transaction meeting the requirements of Rule 144A;
 - (iii) outside the United States in compliance with Rule 903 or Rule 904, as applicable, of Regulation S under the Securities Act;

- (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available);
- (v) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act; or
- (vi) pursuant to an effective registration statement under the Securities Act,

provided however that in each case a transfer is made in accordance with all applicable securities laws of the states of the United States and any other jurisdiction.

- (b) The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of more than four (4) months and a day from the date the Bonds were originally issued.
- (c) The Issuer makes no representation as to the availability of an exemption from registration provided by Rule 144 of the Securities Act.

6. Bonds in Book-Entry Form

- (a) The Bonds 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.
- (b) Each Bondholder consents to the Issuer having a right to obtain information on the Bondholders, their contact details and their holdings of the Bonds 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 4 of the Book-Entry System Act kept by the CSD in respect of the Bonds and the CSD shall be entitled to provide such information upon request. At the request of the Trustee, the Issuing Agent or the Paying Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Trustee, the Issuing Agent or the Paying Agent, as applicable.
- (c) The Trustee, the Issuing Agent and the Paying Agent shall have the right to obtain information referred to in paragraph (b) above from the CSD in respect of the Bonds if so permitted under the regulation of the CSD. The Issuer agrees that each of the Trustee, the Issuing Agent and the Paying Agent is at any time on its behalf entitled to obtain information referred to in paragraph (b) above from the CSD in respect of the Bonds.
- (d) The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee or the Paying Agent, as notified by the Trustee or the Paying Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney given to the Trustee unless directed by the Trustee or unless consent thereto is given by the Bondholders.
- (e) The Issuer, the Trustee, the Issuing Agent and the Paying Agent may use the information referred to in paragraph (b) above only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Bonds and shall not disclose such information to any Bondholder or third party unless necessary for the before-mentioned purposes.

7. Right to Act on Behalf of a Bondholder

- (a) If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- (b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to paragraph (b) above 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 Trustee.

8. Payments in Respect of the Bonds

- (a) Any payments under or in respect of the Bonds pursuant to these Terms and Conditions shall be made to the person who is registered as a Bondholder at the Record Date 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.
- (b) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Any such postponement shall not affect the Record Date. Interest shall accrue in accordance with paragraph (a)(iii) of Clause 9 (*Interest*) during such postponement.
- (c) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- (d) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or similar.

9. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from, and including, the First Issue Date up to, but excluding, the relevant Redemption Date. Any Subsequent Bonds will carry Interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance up to, but excluding, the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

- (d) If the Issuer fails to pay any amount due under these Terms and Conditions, the Issuer shall pay default interest on such amount at a rate corresponding to the Interest Rate plus 2.00 per cent. from but including, the date such payment was due up to and excluding the date of actual payment. Accrued default interest shall not be capitalised.

10. Redemption and Repurchase of the Bonds

10.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to the Outstanding Nominal Amount together with accrued but unpaid Interest. If the Final Redemption 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.

10.2 Purchase of Bonds

The Issuer may at any time purchase Bonds provided that such purchase is made through a public offer. Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

10.3 Voluntary Total Redemption

- (a) The Issuer may redeem the Bonds in whole, but not in part, at any time from and including:
 - (i) the First Issue Date to, but not including, the First Call Date at a price equivalent to the sum of:
 - (A) the Outstanding Nominal Amount;
 - (B) the present value on the relevant record date of 4.5 % of the Outstanding Nominal Amount as if such payment originally should have taken place on the First Call Date;
 - (C) the present value on the relevant record date of the remaining coupon payments, less any accrued but unpaid interest, through and including the First Call Date; and
 - (D) accrued (but unpaid) interest on the redeemed amount,

paragraphs (b) and (c) above calculated by using a discount rate of 50 basis point over the comparable German government bond rate (i.e. comparable to the remaining duration of the Bonds until the mentioned date falling on the First Call Date) and where "relevant record date" means a date agreed upon between the Trustee, the CSD and the Issuer in connection with the repayment;
 - (ii) the First Call Date to, but not including, the date falling 24 months after the First Issue Date at a price equal to 104.5 % of the Outstanding Nominal Amount, together with accrued but unpaid interest;
 - (iii) the date falling 24 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date at a price equal to 103.6 % of the Outstanding Nominal Amount, together with accrued but unpaid interest;

- (iv) the date falling 30 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date at a price equal to 102.7 % of the Outstanding Nominal Amount, together with accrued but unpaid interest;
 - (v) the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date at a price equal to 101.8 % of the Outstanding Nominal Amount, together with accrued but unpaid interest; and
 - (vi) the date falling 42 months after the First Issue Date to, but not including, the Final Redemption Date at a price equal to 100.9 % of the Outstanding Nominal Amount, together with accrued but unpaid interest.
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than 20 Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Trustee and in accordance with the instructions of the Issuer, the Paying Agent or the Issuing Agent, as applicable. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in full with the applicable amounts.

10.4 Voluntary Partial Prepayment upon a listing of the Issuer

- (a) The Issuer may, in connection with an Equity Listing Event, repay up to 30 per cent. of the Outstanding Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Outstanding Nominal Amount of each Bond *pro rata*, provided that such repayment is made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of the Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).
- (b) Partial repayment in accordance with paragraph (a) above shall be equal to the sum of:
- (i) the repaid percentage of the Outstanding Nominal Amount (rounded down to the nearest EUR 1.00) (and reduce the Outstanding Nominal Amount of each Bond *pro rata*);
 - (ii) the relevant price set out in paragraph (a) of Clause 10.3 (*Voluntary Total Redemption*) for the relevant period, and
 - (iii) accrued but unpaid interest on the repaid amount;
- rounded down to the nearest EUR 1.00.
- (c) Partial repayment shall be made to each Bondholder on an Interest Payment Date occurring within one hundred eighty (180) days following the Equity Listing Event (giving not less than twenty (20) Business Days' notice prior to the relevant repayment date to the Bondholders and the Trustee).

10.5 Mandatory Prepayment upon Ozalin Sale

Upon the occurrence of the Ozalin Sale, the Issuer shall prepay Bonds at a price of (a) 100 per cent. of the Nominal Amount (and reduce the Outstanding Nominal Amount of each Bond *pro rata*), (ii) a premium equal to 2 per cent. of the Nominal Amount and (iii) accrued and unpaid interest, in an amount equal to the net proceeds received from the Ozalin Sale.

10.6 Change of Control Put Option

Should a Change of Control occur, each Bondholder shall have a right of prepayment ("**Change of Control Put Option**") of the Bonds at the Make Whole Amount or the relevant Call Option Amount (as applicable) together with accrued but unpaid interest by giving the Issuer notice of its intention to invoke its Change of Control Put Option during a period of 60 days following the notice of a Change of Control (the "**Exercise Period**"). The settlement date of the Change of Control Put Option shall occur 20 Business Days after the expiry of the Exercise Period.

10.7 General

- (a) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10 by virtue of the conflict.
- (b) Any Bonds repurchased by the Issuer pursuant to this Clause 10 may at the Issuer's discretion be retained, sold or cancelled.

11. Transaction Security

11.1 Granting of the Transaction Security

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer will grant the relevant Transaction Security to the Secured Creditors as represented by the Trustee at the times specified in these Terms and Conditions and on the terms set out in the Transaction Security Documents.
- (b) The Trustee shall hold the Transaction Security on behalf of the Secured Creditors in accordance with the terms of the Transaction Security Documents.
- (c) Unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Transaction Security Documents and the terms of the Finance Documents, and provided that such agreements or actions are not detrimental to the interests of the Bondholders.

11.2 Release of Transaction Security

The Trustee may at any time, acting on the instructions of the Secured Creditors, release any Transaction Security in accordance with the terms of the Transaction Security Documents. For the avoidance of doubt, any Transaction Security will always be released *pro rata* between the Secured Creditors and the remaining Transaction Security will continue to rank *pari passu* between the Secured Creditors as set forth in the Transaction Security Documents.

12. Information to Bondholders

12.1 Information from the Issuer

- (a) The Issuer shall:
 - (i) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than 4 months after the expiry of each financial year;
 - (ii) prepare and deliver to the Trustee the quarterly interim unaudited consolidated report of the Group, including a profit and loss account and balance sheet, not later than 45 days after the expiry of each Measurement Date;
 - (iii) issue a Compliance Certificate to the Trustee in connection with (a) testing of the Maintenance Covenant, (b) the incurrence of Financial Indebtedness (requiring that the Incurrence Test is met) and (c) at the Trustee's request, within 20 days from such request;
 - (iv) keep the latest version of the Terms and Conditions available on the website of the Group; and
 - (v) promptly notify the Trustee when the Issuer is or becomes aware of (a) the occurrence of a Change of Control Event, or (b) that an Event of Default has occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.
- (b) The reports referred to under (i) and (ii) above shall be prepared in accordance with the Accounting Principles.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Trustee.
- (d) The Issuer shall promptly notify the Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control, or (ii) that an Event of Default has occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.
- (e) The Issuer is only obliged to inform the Trustee according to this Clause 12.1 if informing the Trustee would not conflict with any applicable laws.
- (f) The Issuer shall, subject to the regulations of the CSD and applicable laws, be entitled to obtain information of the Bondholders from the CSD and the CSD shall be entitled to provide such information to the Issuer. Furthermore, the Issuer shall, subject to the regulations of the CSD and applicable laws, be entitled to acquire from the CSD a list of the Bondholders, provided that it is technically possible for the CSD to maintain such a list.

12.2 Information from the Trustee

The Trustee is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Trustee

may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

12.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Trustee (www.stamdata.com).
- (b) The latest versions of the other Finance Documents shall be available for review at the office of the Trustee during normal business hours.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Distributions

- (a) The Issuer shall not:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted equity with repayment to Shareholders;
 - (iv) repay or pay any cash interest under any PIK Shareholder Loans;
 - (v) repay or pay any cash interest under any Capital Loans;
 - (vi) grant any loans except to Group Companies; and
 - (vii) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

items (i)-(vi) above are together and individually referred to as a "**Restricted Payment**".

- (b) Notwithstanding the above, a Restricted Payment may be made in respect of:
 - (i) cash interest of max. 5 per cent. per annum payable on Capital Loans;
 - (ii) repayment of Capital Loans, including accrued interests, provided that such repayment is made by equity or a new Capital Loan and such repayment would not breach the terms of such Capital Loan; and
 - (iii) a one-time fee in respect of the Equity Guarantee in the maximum amount of EUR 51,000.00.

13.3 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

13.4 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, provided however that the Issuer and the Subsidiaries have a right to incur Financial Indebtedness that constitutes Permitted Debt, if such Permitted Debt is incurred on market terms (or better).

13.5 Disposal of Assets

The Issuer shall not (and shall ensure that no Subsidiary will) sell or otherwise dispose of any business, assets or shares in any Subsidiary other than:

- (a) disposals made by a Group Company to another Group Company;
- (b) disposals made in the ordinary course of business of the disposing entity;
- (c) disposals of obsolete or redundant assets;
- (d) disposals of accounts receivable by way of factoring or invoice discounting on a non-recourse basis;
- (e) in addition to paragraphs (a) to (d) above, provided that the Group applies the net proceeds from such disposal in reinvestment in the same line of business within 12 months from the disposal, and if no such reinvestment takes place within such reinvestment period, the net proceeds from such disposal shall be applied in partial repayment on outstanding Bonds by way of reducing the Outstanding Nominal Amount of each Bond *pro rata* within two months following the end of the reinvestment period,

provided that the transaction (other than in respect of paragraph (a) above) is carried out at fair market value and on arm's length terms. The repayment per Bond shall equal the repaid percentage of the Outstanding Nominal Amount (rounded down to the nearest EUR 1.00) (and reduce the Outstanding Nominal Amount of each Bond *pro rata*) plus 2 per cent. and accrued but unpaid interest on the repaid amount.

13.6 Negative Pledge

The Issuer shall not (and shall procure that none of its Subsidiaries will) provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to (a) provide, prolong and renew any Permitted Security, and (b) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired by a Group Company.

13.7 Dealings with Related Parties

The Issuer shall (and shall procure that its Subsidiaries will) conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

13.8 Equity Issue

- (a) The Issuer shall conduct an issue of equity or equity like instruments in a minimum amount of EUR 1,000,000 within 12 months of the First Issue Date ("**Equity Issue**").
- (b) The Equity Issue shall be subscribed by (a) new investors and/or (b) current shareholders under the Equity Guarantee.

14. Incurrence Covenant

14.1 Incurrence Test

The Incurrence Test is met if, calculated as per testing date determined by the Issuer falling no more than one (1) month prior to incurrence of any new Permitted Debt:

- (a) the Equity Ratio is greater than or equal to 50%; and
- (b) no Event of Default is continuing or would occur upon such incurrence.

15. Maintenance Covenant

15.1 Maintenance Test

- (a) The Maintenance Covenant is met if:
 - (i) on and from 1 November 2021 until 30 April 2022, the Liquidity is not less than EUR 2,000,000 at any time; and
 - (ii) on and from 1 May 2022, the Liquidity is not less than EUR 3,000,000 at any time,

provided, in each case, that if the Bonds are repaid or prepaid in part, the Liquidity requirement then applicable (and any subsequent Liquidity requirements) shall be reduced by an amount equal to the repayment/prepayment amount.

- (b) The calculation of Liquidity shall be made quarterly on each Measurement Date, starting on 31 December 2021. The Issuer shall deliver to the Trustee a report covering the calculation of Liquidity at the latest twenty (20) Business Days before the Interest Payment Date following directly after the relevant Measurement Date.

16. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 16 (other than Clause 16.12 (*Acceleration of the Bonds*)) is an Event of Default.

16.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless the non-payment:

- (a) is caused by technical or administrative error; and
- (b) is remedied within five (5) Business Days of the due date.

16.2 Maintenance Covenant

The Maintenance Covenant is not satisfied.

16.3 Other Obligations

The Issuer does not comply with the Finance Documents, in any other way than as set out in Clause 16.1 (*Non-Payment*), provided that the Trustee has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within 15 Business Days from such request (if the failure or violation is not capable of being remedied, the Trustee may declare the Bonds payable without such prior written request).

16.4 Equity Guarantee

A Shareholder does not comply with the Equity Guarantee, provided that the Trustee has requested that Shareholder in writing to remedy such failure and that Shareholder has not remedied the failure within 15 Business Days from such request (if the failure or violation is not capable of being remedied, the Trustee may declare the Bonds payable without such prior written request).

16.5 Cross-Acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 16.5 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 500,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

16.6 Insolvency

- (a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debt under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

16.7 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; or
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction,

other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations.

16.8 Mergers and Demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

16.9 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding EUR 500,000 and is not discharged within 60 days.

16.10 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

16.11 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

16.12 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Trustee is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Trustee determines (but such date may not fall after the Final Redemption Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) If the Bondholders (in accordance with these Terms and Conditions) instruct the Trustee to accelerate the Bonds, the Trustee shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Trustee, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (c) If the right to accelerate the Bonds is based upon a decision of a court of law 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.
- (d) In the event of an acceleration of the Bonds in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount equal to the redemption amount specified in paragraph (a) of Clause 10.3 (*Voluntary Total Redemption*), as applicable considering when the acceleration occurs.

17. Allocation of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds and any proceeds received from an enforcement of the Transaction Security shall be made and/or distributed in the following order of priority:
 - (i) **first**, in or towards payment of the Trustee under the Trustee Agreement, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents;
 - (ii) **secondly**, in or towards payment of accrued interests unpaid under the Bonds;

- (iii) **thirdly**, towards payment of principal under the Bonds; and
 - (iv) **fourthly**, in or towards payment of any other costs or outstanding amounts under the Bonds.
- (b) Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer.

18. Decisions by Bondholders

- (a) A request by the Trustee for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Trustee and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Trustee and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Trustee that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a person who is, or who has been provided with a power of attorney pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the CSD Business Day of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Record Date on the CSD Business Day specified in the communication pursuant to paragraph (c) of Clause 20 (*Written procedure*), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least $66\frac{2}{3}$ per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to paragraph (c) of Clause (*Written procedure*):
 - (i) waive of a breach of, or an amendment of, any undertaking set out in Clause 13 (*General Undertakings*);
 - (ii) a release of Security provided under the Transaction Security Documents;

- (iii) a reduce of the principal amount, the Interest Rate or the interest amount which shall be paid by the Issuer;
 - (iv) an amendment of any payment day for principal or an Interest Payment Date or waive any breach of a payment undertaking; or
 - (v) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18 (*Decisions by Bondholders*).
- (f) Any matter not covered by paragraph (e) above shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to paragraph (c) of Clause 20 (*Written procedure*).
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with paragraph (a) of Clause 19 (*Bondholders' meeting*)) or initiate a second Written Procedure (in accordance with paragraph (a) of Clause 20 (*Written procedure*)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in paragraph (g) above shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under the Finance Documents shall be subject to the Issuer's or the Trustee's consent, as applicable.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' 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.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

- (m) All reasonable costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or its Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Trustee (www.stamdata.com), provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Trustee, as applicable.
- (p) The CSD shall be notified by the Trustee of the Bondholders' Meeting in accordance with the regulations of the CSD.

19. Bondholders' Meeting

- (a) The Trustee shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Trustee, it may convene a Bondholders' Meeting in accordance with paragraph (a) above with a copy to the Trustee. After a request from the Bondholders pursuant to paragraph (c) of Clause 22.4, 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 Bondholders' Meeting in accordance with paragraph (a) above.
- (c) The notice pursuant to paragraph (a) above 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 Bondholders) and (iv) a specification of the CSD Business Day at the end of which a person must be registered as a Bondholder 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 Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 20 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

20. Written Procedure

- (a) The Trustee shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Trustee, it may send a communication in accordance with paragraph (a) above to each Bondholder with a copy to the Trustee.
- (c) A communication pursuant to paragraph (a) above shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day on which a person must be registered as a Bondholder 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 Bondholder must reply to the request (such time period to last at least 15 Business Days from the communication pursuant to paragraph (a) above. If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to paragraph (e) or (f) of Clause 18 (*Decisions by Bondholders*) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to paragraphs (e) or (f) of Clause 18 (*Decisions by Bondholders*), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

21. Amendments and Waivers

- (a) The Issuer and the Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- (c) The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with paragraph (a) above, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.3 (*Publication of Finance Documents*). 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.

- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Trustee, as the case may be.

22. Appointment and Replacement of the Trustee

22.1 Appointment of the Trustee

- (a) By subscribing for Bonds, each initial Bondholder, and, by acquiring Bonds each subsequent Bondholder:
 - (i) agrees to and accepts the appointment of the Trustee to act as its agent and representative in accordance with the Act on Bondholders' Agent (*Fin: Laki joukkolainanhaltijoiden edustajasta 574/2017*, as amended) in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee 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 Bonds held by such Bondholder (including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security) and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Trustee by these Terms and Conditions and the Finance Documents together with all such rights, powers, authorities and discretions as are incidental thereto; and
 - (ii) agrees to and accepts that, upon the Trustee delivering an acceleration notice in accordance with Clause 16.12 (*Acceleration of the Bonds*), it will be considered to have irrevocably transferred to the Trustee all its procedural rights and legal authority to claim and collect any and all receivables under the Bonds, enforce any Finance Document and to receive any funds in respect of the Bonds or under the Finance Documents (*Fin: prokurasiirto*) as a result of which transfer, the Trustee shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Bondholder (at the expense of the Bondholders).
- (b) Each Bondholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Bondholder which does not comply with such request if due to such failure the Trustee is unable to represent such Bondholder.
- (c) The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (d) The Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Trustee Agreement and the Trustee's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

22.2 Duties of the Trustee

- (a) The Trustee shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Transaction Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders.
- (b) When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Trustee 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 the Finance Documents or received from a Bondholder. The Trustee is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.
- (d) The Trustee is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Bondholders pursuant to these Terms and Conditions.
- (e) The Trustee is entitled to delegate its duties to other professional parties, provided that such professional parties are selected with due care.
- (f) The Trustee shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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 the Finance Documents.
- (g) The Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Trustee pay all reasonable costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Allocation of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee 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.
- (i) If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) The Trustee shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance

Documents or (ii) if it refrains from acting for any reason described in paragraph (i) above.

22.3 Limited liability for the Trustee

- (a) The Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Trustee shall never be responsible for indirect loss.
- (b) The Trustee 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 Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Trustee to the Bondholders, provided that the Trustee 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 Trustee for that purpose.
- (d) The Trustee shall have no liability to the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with Clause 18 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to paragraph (a) of Clause 16.12 (*Acceleration of the Bonds*).
- (e) Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

22.4 Replacement of the Trustee

- (a) Subject to paragraph (f) below, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- (b) Subject to paragraph (f) below, if the Trustee is insolvent, the Trustee shall be deemed to resign as Trustee with immediate effect and the Issuer shall within ten Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten 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 Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Trustee be dismissed and a new Trustee appointed.
- (d) If the Bondholders have not appointed a successor Trustee within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation

otherwise took place or (ii) the Trustee was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.

- (e) The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- (f) The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- (g) Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Trustee.
- (h) In the event that there is a change of the Trustee in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents. Unless the Issuer and the new Trustee agrees otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

23. Appointment and Replacement of the Issuing Agent and the Paying Agent

- (a) The Issuer appoints the Issuing Agent and the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent and the Paying Agent may retire from their respective assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent or the Paying Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent or Paying Agent, which shall replace the old Issuing Agent or Paying Agent in accordance with these Terms and Conditions.

24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yrityssaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

- (b) paragraph (a) above shall not apply if (i) the Trustee has been instructed by the Bondholders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions.

25. Prescription

- (a) The right to receive payment of the principal of or interest on the Bonds shall be prescribed and become void three years from the date on which such payment became due.
- (b) 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 years will commence.

26. Notices

- (a) Subject to paragraph (d) below, any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Trustee, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch;
 - (ii) if to the Issuing Agent, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch.
 - (iii) if to the Issuer, to the following address:

Primex Pharmaceuticals Oy
Att: Alan Knox (CEO)
Mariankatu 21 C
00170 Helsinki
 - (iv) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders.
- (b) Any notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee (www.stamdata.com).
- (c) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26(a).
- (d) If an Event of Default is continuing, any notice or other communication made by the Trustee to the Issuer under or in connection with the Finance Documents may, provided that the Trustee deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Trustee), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Trustee to the Issuer in accordance with this paragraph (c) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Trustee.

27. Taxation

The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable laws), and shall deduct at source any applicable withholding tax payable pursuant to law.

28. Governing Law and Jurisdiction

- (a) 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.
- (b) 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.
- (c) Paragraphs (a) and (b) above shall not limit the right of the Trustee (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

We hereby certify that the above terms and conditions are binding upon ourselves.

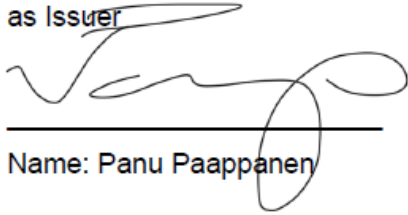
Place: Helsinki, Finland

Date: 16 March 2021

For and behalf of

Primex Pharmaceuticals Oy

as Issuer

A handwritten signature in black ink, appearing to read 'Panu Paappanen', is written over a solid horizontal line. The signature is fluid and cursive, with a large loop at the end.

Name: Panu Paappanen

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place: Helsinki, Finland

Date: 16 March 2021

Nordic Trustee Oy

as Trustee

Name: Henri Kaasalainen