

TERMS AND CONDITIONS OF THE NOTES

SOLTEQ

TERMS AND CONDITIONS FOR

Solteq Plc

Up to EUR 45,000,000

Senior Unsecured Fixed Rate Notes

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1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Accounting Principles**” means the IFRS.

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

“**Adjusted Accounting Principles**” means the Accounting Principles without taking into account IFRS 16 lease items.

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

“**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.

“**Agency Agreement**” means the agency agreement entered into between the Agent and the Issuer on or about the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and a replacing Agent.

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

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

“**Book-Entry System Act**” means the Finnish Act on Book-Entry System and Clearing Operations (Fi: *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, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

“**Call Option**” means the Issuer's right to redeem outstanding Notes in full in accordance with Clause 9.3 (*Voluntary Total Redemption*).

“**Change of Control Event**” occurrence of an event or series of events whereby one or more persons acting together, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent 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.

“**Compliance Certificate**” means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer certifying in connection with a Financial Report that so far 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 contain calculations and figures in

respect of the ratio of Net Interest Bearing Debt to EBITDA, the Interest Coverage Ratio and the Equity Ratio.

“**Consolidated Assets**” means the total consolidated assets of the Group according to the latest Financial Report minus advances received as adjusted in accordance with the Adjusted Accounting Principles.

“**Consolidated Equity**” means the total consolidated equity of the Group according to the latest Financial Report.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, 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 a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

“**EBITDA**” means, in respect of the Relevant Period, the consolidated operating result of the Group from continuing operations according to the latest Financial Report(s) as adjusted in accordance with the Adjusted Accounting Principles:

- (a) before taking into account any extraordinary items and other non-recurring costs, up to the aggregate amount the higher of (i) EUR 1,500,000 or (ii) 10 per cent of EBITDA in respect of the Relevant Period;
- (b) before taking into account any Transaction Costs;
- (c) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (d) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis); and
- (f) after adding back any amount attributable to the amortisation, depreciation or impairments of assets of members of the Group.

“**Escrow Account**” means the interest bearing bank account held by the Issuer with the Escrow Bank for the purpose of the arrangement specified in Clause 4.2 (*Escrow of Proceeds*).

“**Escrow Account Pledge Agreement**” means the agreement for Security over the funds standing to the credit on the Escrow Account, entered into between the Issuer and the Agent.

“**Escrow Bank**” means Danske Bank A/S, Finland Branch.

“**Equity Adjustment**” means the amount of new equity raised or to be raised (provided that such equity is fully committed by the investors) by the Issuer after the latest available Financial Report which is used or will be used towards repayment of any Financial Indebtedness.

“**Equity Ratio**” means, as at the relevant testing date, the Consolidated Equity to the Consolidated Assets.

“**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 13.1 (*Non-Payment*) to and including Clause 13.7 (*Impossibility or Illegality*).



“Existing Bond” means the EUR 27,000,000 senior unsecured fixed rate notes issued on 1 July 2015, as amended and restated on 24 September 2015, 31 July 2018 and 18 May 2020.

“Final Maturity Date” means the date falling four (4) years after the First Issue Date.

“Finance Charges” means, for the Relevant Period, the aggregate amount of the financial expenses according to the latest Financial Report but as adjusted in accordance with the Adjusted Accounting Principles.

“Finance Documents” means the Terms and Conditions, the Escrow Account Pledge Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“Finance Lease” means any lease or hire purchase contract which would, in accordance with the Adjusted Accounting Principles, be treated as a finance or capital lease other than any liability in respect of a lease or hire purchase contract which have or would have been treated as an operating lease under the Adjusted Accounting Principles.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of Finance Leases;
- (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 amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (f) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Redemption Date or are otherwise classified as borrowings under Accounting Principles;
- (g) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services to a Group Company by a third party and payment is due more than 120 calendar days after the date of supply;
- (h) 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);
- (i) 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
- (j) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(i).

“Financial Report” means the Group’s consolidated annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available in accordance with Clause 10.1 (*Information from the Issuer*).

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

“First Issue Date” means 1 October 2020.

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

“**IFRS**” means international accounting standards within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Incurrence Test**” means the test of the financial incurrence covenants as set out in Clause 11 (*Incurrence Covenant*).

“**Initial Notes**” means the Notes issued on the First Issue Date.

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

“**Intellectual Property**” means any patents, trademarks, service marks, designs, business names, copyrights, database rights, rights to source code, design rights, domain names, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered and the benefit of all applications and rights to use such assets of each member of the Group.

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 8(a) to 8(d).

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Finance Charges.

“**Interest Payment Date**” means 1 October each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 1 October 2021 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (and including) the 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 6.00 per cent per annum.

“**Issuer**” means Solteq Plc, a public limited liability company incorporated under the laws of Finland, whose registered office is Karhumäentie 3, 01530 Vantaa, Finland, with Finnish business identification code 0490484-0.

“**Issuing Agent**” means Danske Bank A/S, Finland Branch, reg. no. 1078693-2, Kasarmikatu 21 B, 00130 Helsinki, Finland as issuing (Fi: *liikkeeseenlaskijan asiamies*) and paying agent of the Notes for and on behalf of the Issuer, or any other party replacing the same as Issuing Agent in accordance with the regulations of the CSD.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, notes or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Helsinki Ltd or any other regulated or unregulated recognised market place.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole; or
- (b) the validity or enforceability of these Terms and Conditions,

in each case which affects the Issuer's ability to perform and comply with the undertakings set out in Clause 12 (*General Undertakings*) of these Terms and Conditions.

"Material Group Company" means:

- (a) the Issuer;
- (b) a Subsidiary of the Issuer which has (i) turnover representing 5 per cent or more of the Group's aggregate turnover, (ii) positive earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 5 per cent or more of positive EBITDA or (iii) net assets (excluding intra-group items) representing 5 per cent or more of the net assets of the Group calculated on a consolidated basis; or
- (c) a Subsidiary of the Issuer to which is transferred the whole or substantially the whole of the business, assets and undertaking of another Material Group Company.

Fulfilment of the conditions set out in paragraph (b) above shall be determined quarterly by reference to the latest audited (if available or otherwise unaudited) financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited (if available or otherwise unaudited) consolidated financial statements of the Group for the financial period ending March 31, June 30, September 31 and December 31.

However, if a Subsidiary has been acquired since the date as at which the latest consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary.

"Net Finance Charges" means, for the Relevant Period, the Finance Charges according to the latest Financial Report after deducting any financial income payable for that Relevant Period according to the latest Financial Report in each case calculated in accordance with the Adjusted Accounting Principles.

"Net Interest Bearing Debt" means the aggregate amount of Financial Indebtedness calculated in accordance with the Adjusted Accounting Principles, less cash and cash equivalents of the Group (for the avoidance of doubt, excluding guarantees, bank guarantees and interest bearing debt borrowed from any Group Company).

"Net Proceeds" means the proceeds from the issuance of the Initial Notes after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Issuing and Paying Agent for the services provided in relation to the placement and issuance of the Notes.

"Nominal Amount" has the meaning set forth in Clause 2(d).

"Noteholder" 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 (Fi: *omistaja*) or nominee (Fi: *hallintarekisteröinnin hoitaja*) with respect to a Note.

"Noteholders' Meeting" means a meeting among the Noteholders held in accordance with Clause 16 (*Noteholders' Meeting*).

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

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

“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 Initial Note Issue;
- (b) incurred under the Existing Bond, provided that it is refinanced through the issuance of the Notes, on or before the release of any amount from the Escrow Account;
- (c) of the Group incurred pursuant to any financial leasing arrangements incurred in the ordinary course of the Group’s business in a maximum amount of EUR 5,000,000;
- (d) extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (e) taken up from a Group Company;
- (f) of the Group under any guarantee issued by a Group Company, in the ordinary course of the Group’s business;
- (g) arising under a foreign exchange transaction, interest rate 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 or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (h) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds indebtedness, provided that the Incurrence Test is met at the time of such acquisition, tested pro forma including the acquired entity in question;
- (i) 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 Note Issue by the Issuer under the Terms and Conditions, or (ii) ranks *pari passu* to the obligations of the Issuer under the Terms and Conditions and (iii) any Financial Indebtedness (save for working capital type of facilities, but for the avoidance of doubt including term loans and bonds) has a final maturity date or a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date;
- (j) incurred by the Issuer and subordinated to the obligations of the same under these Terms and Conditions and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (k) incurred in connection with the redemption of the Notes in order to fully refinance the Notes;
- (l) incurred by a Group Company under the Working Capital Facilities; or
- (m) incurred under any loan agreement with Business Finland (the Finnish Funding Agency for Innovation, formerly Tekes) or equivalent thereof on similar material terms, in an aggregate maximum amount of EUR 3,000,000 at any one time.

“Permitted Security” means any guarantee or security:

- (a) arising by operation of law or in the ordinary course of business (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 constituting Permitted Debt but only in relation to the leased asset;

- (c) provided in relation to a hedging liability that constitutes a Permitted Debt in accordance with paragraph (g) of Permitted Debt above;
- (d) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity has provided security, provided that (i) such Security was not created in contemplation of the acquisition of such asset by a Group Company, (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a Group Company (other than as a result of capitalisation of interest) and (iii) the debt secured with such security is Permitted Debt in accordance with paragraph (h) of Permitted Debt above, and such security will be discharged within 6 months from the date of acquisition;
- (e) provided for any guarantees issued by a Group Company in the ordinary course of the Group's business;
- (f) comprising rent deposits or lease guarantees in the ordinary course of business;
- (g) provided in relation to the Working Capital Facilities; or
- (h) any Security granted under the Escrow Account Pledge Agreement or any Security granted under a similar type of arrangement relating to facilities constituting Permitted Debt in accordance with paragraph (k) of Permitted Debt above.

"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.

"Record Time" means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Notes when such payment is made through the Book-Entry Securities System, the end of the first CSD Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii) a Redemption Date or (iv) a date on which a payment to the Noteholders is to be made under Clause 14 (*Distribution of Proceeds*); and
- (b) in relation to a Noteholders' Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 16(c) or Clause 17(c), as applicable; and
- (c) otherwise, the end of the fifth CSD Business Day prior to another relevant date.

"Redemption Date" means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Notes*).

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

"Relevant Period" means each period of twelve (12) consecutive calendar months from the relevant Financial Report.

"Restricted Transaction" has the meaning set forth in Clause 12.2(a).

"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.

"Sole Bookrunner" means Danske Bank A/S.

“**Subsequent Notes**” means any Notes issued after the First Issue Date on one or more occasions.

“**Subsidiary**” means, in relation to any Person, any Finnish or foreign legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly, (i) owns shares or ownership rights representing more than 50 per cent of the total number of votes held by the owners, (ii) otherwise controls more than 50 per cent of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the Accounting Principles.

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the issue of the Initial Notes, (ii) the listing of the Notes and (iii) the redemption of the Existing Bond.

“**Working Capital Facility**” means any working capital facility including any overdraft facility, factoring and guarantee facilities (but excluding any bank guarantees granted for the purpose of rent deposits), provided that the aggregate amount of such facilities does not exceed the higher of (i) EUR 7,000,000 and (ii) 90 per cent of EBITDA in aggregate.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 17 (*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 remedied or waived;
 - (v) words denoting the singular number shall include the plural and vice versa;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vii) a time of day is a reference to Helsinki time.
- (b) A notice shall be deemed to be sent by way of press release if it is made available to the public within Finland promptly and in a non-discriminatory manner.
- (c) 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 recent rate published by the European Central Bank shall be used instead.
- (d) No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

- (e) To the extent that the laws and regulations conflict with these Terms and Conditions, the Issuer shall comply with the applicable laws and regulations and will not be deemed to have breached its obligations under these Terms and Conditions by virtue of such conflict.

2 STATUS OF THE NOTES

- (a) The Notes are denominated in EUR and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- (b) By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- (c) The Notes are offered for subscription in a minimum amount of EUR 100,000 to professional clients and eligible counterparties outside of the United States of America through a book-building procedure (private placement). The subscription period shall commence on 23 September 2020 and end on 24 September 2020. Bids for subscription shall be submitted to Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, PL 1613, FI-00075 DANSKE BANK, FI-00130 Helsinki, Finland, telephone +358 10 546 2070. Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. After the final allocation and acceptance of the subscriptions by the Issuer each investor that has submitted a subscription shall be notified by the Issuer whether and, where applicable, to what extent such subscription is accepted. Subscriptions notified by the Issuer as having been accepted shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be entered by the Issuing Agent to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of the CSD.
- (d) The Nominal Amount of each Note is EUR 20,000 (the "**Nominal Amount**"). The maximum Total Nominal Amount of the Initial Notes is EUR 23,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100.00 per cent of the Nominal Amount.
- (e) Provided that the Incurrence Test is met and that no Event of Default is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the applicable ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed EUR 45,000,000.
- (f) Subject to any restrictions to which a Noteholder may be subject due to local law or otherwise, each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder. Each Noteholder must ensure compliance with the restrictions referred to above at its own cost and expense.
- (g) The Notes constitute direct, general, unconditional, unsubordinated and unsecured 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.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or

other material relating to the Issuer or the Notes in any jurisdiction, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3 USE OF PROCEEDS

The Net Proceeds from the issuance of the Initial Notes shall be applied towards the redemption of the Existing Bond and general corporate purposes.

4 CONDITIONS FOR DISBURSEMENT

4.1 Conditions precedent

- (a) Disbursement of the Net Proceeds from the issuance of the Notes to the Escrow Account will be subject to the following conditions precedent having been received by the Agent no later than two Business Days prior to the Issue Date:
 - (i) evidence that the Existing Bond shall be repaid; and
 - (ii) the Escrow Account Pledge Agreement duly executed by all parties thereto and all documents to be delivered pursuant to such agreement (including all applicable notices, acknowledgements and consents from the Escrow Bank).
- (b) The Agent may assume that the documentation delivered to it pursuant to Clause 4(a) is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- (c) The Agent shall confirm to the Issuing Agent when it has received the documents and evidence referred to in Clause 4(a).

4.2 Escrow of Proceeds

- (a) The Net Proceeds of the issuance of the Notes shall be paid by the Issuing Agent into the Escrow Account. The funds standing to the credit on the Escrow Account shall be secured in favour of the Agent on behalf of the Noteholders.
- (b) Upon the later of (i) the Issue Date and (ii) the receipt by the Agent of the documents and evidences set out below, the Agent shall promptly release the Security pursuant to the Escrow Account Pledge Agreement and instruct the Escrow Bank to promptly transfer the funds standing to the credit on the Escrow Account in accordance with the funds flow statement provided by the Issuer:
 - (i) a funds flow signed on behalf of the Issuer, evidencing in reasonable detail the payments to be made using the Net Proceeds of the issuance of the Notes and that the Existing Bond together with any accrued and unpaid interest will be repaid in full through the first release of funds from the Escrow Account; and
 - (ii) a confirmation signed by the Issuer that no Event of Default has occurred and is continuing or will result from the release of the Net Proceeds of the issuance of the Notes from the Escrow Account.
- (c) The Agent may assume that the documentation delivered to it pursuant to paragraph (b) above is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- (d) If the Issuer has not provided the conditions precedent set out in paragraph (b) above to the Agent, on or before the Business Day falling thirty (30) Business Days after the Issue Date (the "**Long Stop Date**") the Issuer shall redeem all, but not some only, of the outstanding Notes in full at a price equal to 100 per cent of the Nominal Amount of the Notes, together with accrued but unpaid interest (a "**Mandatory Redemption**").



The Agent may fund a Mandatory Redemption with the amounts standing to the credit on the Escrow Account.

- (e) A Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to paragraph (b) above. The Issuer is bound to redeem the Notes in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the Long Stop Date.

5 NOTES IN BOOK-ENTRY FORM

- (a) The Notes will be issued in dematerialised form in the Book-Entry Securities System in accordance with the Book-Entry System Act and regulations of the CSD and no physical notes will be issued.
- (b) Each Noteholder consents to the Issuer having a right to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the Book-Entry Securities System, such as information recorded in the lists referred to in paragraphs 2 and 3 of Section 3 of Chapter 4 of the Book-Entry System Act kept by the CSD in respect of the Notes and the CSD shall be entitled to provide such information upon request. At the request of the Agent or the Issuing Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuing Agent, as applicable.
- (c) The Agent and the Issuing Agent shall have the right to obtain information referred to in paragraph (b) above from the CSD in respect of the Notes if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent and the Issuing Agent is at any time on its behalf entitled to obtain information referred to in paragraph (b) above from the CSD in respect of the Notes.
- (d) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- (e) The Issuer, the Agent and the Issuing 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 Notes and shall not disclose such information to any Noteholder or third party unless necessary for the before-mentioned purposes.

6 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

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- (a) If any Person other than a Noteholder wishes to exercise any rights specifically allocated to Noteholders under the Finance Documents, it must obtain a power of attorney from the Noteholder or a successive, coherent chain of powers of attorney starting with the Noteholder and authorising such Person or provide other evidence of ownership or authorisation satisfactory to the Agent.
 - (b) A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
 - (c) The Agent 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 Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Agent.

7 PAYMENTS IN RESPECT OF THE NOTES

- (a) Any payments under or in respect of the Notes pursuant to these Terms and Conditions shall be made to the person who is registered as a Noteholder at the Record Time prior to an Interest Payment Date or other relevant due date in accordance with the Finnish legislation governing the Book-Entry Securities System and book-entry accounts as well as the regulations of the CSD.
- (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 Time. Interest shall accrue in accordance with Clause 8(c) during such postponement.
- (c) If payment or repayment is made in accordance with this Clause 7, 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 these Terms and Conditions by virtue of any withholding tax, public levy or the similar, except as provided under Clause 22 (*Tax Gross-up*).
- (e) All payments to be made by the Issuer pursuant to these Terms and Conditions shall be made without (and free and clear of any deduction for) set-off or counterclaim.

8 INTEREST

- (a) Each Initial Note carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the “actual/actual ICMA” basis as specified by the International Capital Market Association.
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) per cent higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.

9 REDEMPTION AND REPURCHASE OF THE NOTES

9.1 Redemption at maturity

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

9.2 Group Companies' purchase of Notes

Each Group Company may at any time purchase Notes. Notes held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, be cancelled.

9.3 Voluntary Total Redemption

- (a) At any time prior to the First Call Date, the Issuer may redeem all but not part of the Notes, at a redemption price per Note equal to the sum of (i) 103.6 per cent of the

Outstanding Nominal Amount redeemed and accrued but unpaid interest to the Redemption Date, and (ii) the remaining interest payments to, but excluding the First Call Date subject to the rights of Noteholders on the relevant Record Time to receive interest due on the relevant Interest Payment Date.

- (b) On or after the First Call Date, the Issuer may on any one occasion redeem all but not only part of Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued but unpaid interest to the Redemption Date, subject to the rights of Noteholders on the relevant Record Time to receive interest due on the relevant Interest Payment Date.

Months from the Issue Date	Redemption Price
at least 18 but less than 24	103.6 per cent
at least 24 but less than 30	103.0 per cent
at least 30 but less than 36	102.4 per cent
at least 36 but less than 42	101.5 per cent
at least 42 and thereafter	100.00 per cent

- (c) Redemption in accordance with this Clause 9.3 shall be made by the Issuer giving not less than twenty (20) Business Days' notice prior to the relevant Redemption Date (which must be a CSD Business Day) to the Noteholders and the Agent and in accordance with the instructions of the Issuer or the Issuing Agent, as applicable. Any such notice is irrevocable (but for the sake of clarity, may be conditional) and, upon expiry of such notice, the Issuer is bound to redeem the Notes in full with the applicable amounts.

9.4 Mandatory Repurchase due to a Change of Control Event (Put Option)

- (a) Upon a Change of Control Event occurring, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 101.00 per cent of the Outstanding Nominal Amount together with accrued but unpaid interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event pursuant to Clause 10.1(b) (after which time period such right shall lapse).
- (b) The notice from the Issuer pursuant to Clause 10.1(b) shall specify the repurchase date that is a CSD Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1(b). The repurchase date must fall no later than twenty (20) Business Days after the end of the sixty (60) days period referred to in Clause 9.4(a).
- (c) If Notes representing more than 75 per cent of the aggregate nominal principal amount of the Notes have been repurchased pursuant to this Clause 9.4, the Issuer is entitled to repurchase all the remaining outstanding Notes at the price stated in Clause 9.4 above by notifying the remaining Noteholders of its intention to do so no later than fifteen (15) Business Days after the latest possible repurchase date pursuant to paragraph (b) above. Such prepayment may occur at the earliest on the tenth CSD Business Day following the date of such notice.

9.5 Early Redemption due to Illegality

- (a) The Issuer may redeem all but not part of the Notes at a price per Note equal to 100 per cent of the Outstanding Nominal Amount, together with any accrued but unpaid interest to the Redemption Date, if on or after the Issue Date it is or becomes unlawful for the Issuer to perform its obligations under the Terms and Conditions.
- (b) The Issuer shall give notice of any redemption pursuant to this Clause 9.5 at least fifteen (15) but no more than forty (40) Business Days after having received actual

knowledge of any event specified therein (after which time period such right shall lapse). Any such notice is irrevocable (but for the sake of clarity, may be conditional) and, upon expiry of such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

9.6 Early Redemption due to Withholding Tax Event

- (a) The Issuer may redeem all but not part of the Notes at a price per Note equal to 100 per cent of the Outstanding Nominal Amount, together with any accrued but unpaid interest to the Redemption Date, if on or after the Issue Date:
- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts, as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision thereof or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,
- provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts in relation to a payment in respect of the Notes then due.
- (b) Any notice to the Noteholders in accordance with this Clause 9.6 is irrevocable (but for the sake of clarity, may be conditional) and, upon expiry of such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

9.7 General

The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes.

10 INFORMATION TO NOTEHOLDERS

10.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language to the Noteholders by publication on the website of the Issuer:
- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, 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;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group, 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;
 - (iii) its unaudited consolidated financial statements and the year-end report (Fi: *tilinpäättöstiedote*) (as applicable) for such period; and
 - (iv) any other information required by the Finnish Securities Markets Act (Fi: *Arvopaperimarkkinlaki* 746/2012) and the rules and regulations of the Regulated Market on which the Notes are listed.

- (b) The Issuer shall promptly notify the Agent when the Issuer is or becomes aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- (c) When the financial statements and other information are made available the Noteholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall:
 - (i) in connection with the delivery of a Financial Report,
 - (ii) in connection with the incurrence of new Financial Indebtedness or a Restricted Transaction; or
 - (iii) within twenty (20) days from the Agent's request,

submit to the Agent a Compliance Certificate which, in cases (ii) and (iii) above, shall also contain calculations and figures in respect of the Incurrence Test.

- (e) The Issuer shall immediately notify the Agent (with full particulars) when the Issuer is or becomes aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer is only obliged to inform the Agent according to this Clause 10.1 if informing the Agent would not conflict with any applicable laws or, when the Notes are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 10.1.

10.2 Information from the Agent

The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

10.3 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 Agent.
- (b) The latest versions of the other Finance Documents shall be available for review at the office of the Agent during normal business hours.

11 INCURRENCE COVENANT

11.1 Incurrence Test

The Incurrence Test is met if, at the relevant time:

- (a) the Net Interest Bearing Debt to EBITDA does not exceed 4.00:1;
- (b) the Interest Coverage Ratio exceeds 3.00:1; and
- (c) the Equity Ratio exceeds 27.5 per cent,

calculated in accordance with the calculation principles set out in Clause 11.2 (*Calculation Adjustments*), on a consolidated basis and based on the most recently delivered Financial Report.

11.2 Calculation Adjustments

The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or a distribution or loan in accordance with Clause 12.2 (*Distributions*). The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness calculated in accordance with the Adjusted Accounting Principles less any Financial Indebtedness refinanced in immediate connection with the incurrence of the new Financial Indebtedness and taking into account any Equity Adjustment (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt). The calculation of the Net Interest Bearing Debt to EBITDA shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report.

- (a) When the Interest Coverage Ratio is measured under the Incurrence Test, as applicable, the calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report.
- (b) The figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period; and
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period.
- (c) The figures for Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that any new debt incurred and any existing debt being refinanced shall be included or excluded as applicable, pro forma, for the entire Relevant Period.
- (d) The Equity Ratio shall be measured on the relevant testing date so determined and taking into account any Equity Adjustment.

12 GENERAL UNDERTAKINGS

12.1 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 12 for as long as any Notes remain outstanding.

12.2 Distributions

- (a) Subject to paragraph (b) below, the Issuer shall not, and shall procure that none of its Subsidiaries will:

- (i) pay any dividend on its shares to the Issuer's direct or indirect shareholders (other than the minority dividend in accordance with the Companies Act (Fi: *osakeyhtiölaki*, 624/2006, as amended);
- (ii) repurchase any of its own shares;
- (iii) redeem its share capital or other restricted equity with repayment to shareholders;
- (iv) grant any loans to any of the Issuer's direct or indirect shareholders; or
- (v) make any other similar distribution or transfers of value (including but not limited to any distribution from the fund of invested unrestricted equity (Fi: *sijoitetun vapaan oman pääoman rahasto*)) to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than the Issuer or another Subsidiary of the Issuer),

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

- (b) Notwithstanding paragraph (a) above, a Restricted Transaction can be made:
 - (i) by any of the Issuer's Subsidiaries if such Restricted Transaction is made to the Issuer or any of the Subsidiaries and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis; and
 - (ii) by the Issuer provided (A) no Event of Default is continuing or would result from such Restricted Transaction and (B) the Incurrence Test is fulfilled (calculated on a pro forma basis including the relevant Restricted Transaction).

12.3 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.

12.4 Financial Indebtedness

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

12.5 Dealings with Related Parties

The Issuer shall, and shall procure that its Subsidiaries, 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.

12.6 Disposal of Assets

- (a) The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on market terms and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall notify the Agent of any such transaction and, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably).

- (b) The Issuer shall within twelve (12) months after receipt of the cash proceeds resulting from a sale, transfer or disposal exceeding 15 per cent of the Consolidated Assets during any financial year apply, and/or cause the relevant Group Company to apply half (1/2) of those cash proceeds at its discretion to make an investment in properties and/or assets that will be used in the business of the Group or in repayment of any Financial Indebtedness incurred by the Group Companies. The Issuer may during such twelve (12) month period launch an offer to repurchase the Notes for their nominal amount, in which case the above requirement shall be deemed fulfilled irrespective of whether any Notes are so repurchased.

12.7 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any guarantee or 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 (i) provide, prolong and renew any Permitted Security.

12.8 Mergers and Demergers

- (a) The Issuer shall not (and shall procure that no other Group Company will) carry out:
 - (i) any merger (or other business combination or corporate reorganisation involving the consolidation of assets and obligations) of the Issuer or such other Group Company with any other Person (other than (i) a Group Company provided that the Issuer (if involved) is the surviving entity or (ii) a Person other than a Group Company but then provided that (A) if that Group Company is the surviving entity, the Incurrence Test is met and (B) if that Group Company (other than the Issuer) is not the surviving entity, the Incurrence Test is met;
 - (ii) any demerger (or a corporate reorganisation having the same or equivalent effect) of the Issuer; or
 - (iii) any liquidation of the Issuer.
- (b) Each Noteholder agrees, with respect to the Notes it holds, not to exercise, and hereby waives in advance, its right in accordance with the Finnish Companies Act (Fi: *Osakeyhtiölaki* 624/2006, as amended) to object to any merger or demerger if (and only if) such merger or demerger (as applicable) (a) is not prohibited under these Terms and Conditions or (b) has been consented to by the Noteholders in a Noteholders' Meeting or by way of a Written Procedure.

12.9 Authorisations

The Issuer shall (and shall procure that all other Group Companies will) obtain, comply with, renew and do all that is necessary to maintain in full force and effect, any licenses, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

12.10 Compliance with laws

The Issuer shall (and shall procure that each other Group Company will) comply with all laws and regulations to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.

12.11 Listing of the Notes

- (a) An application will be made in connection with the First Issue Date or promptly thereafter to, with the aim of having the Notes listed on, the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

- (b) Upon any issuance of Subsequent Notes, the Issuer shall promptly, but not later than ten (10) Business Days after the relevant issue date, procure that the volume of Notes listed is increased accordingly.

12.12 Intellectual Property

The Issuer shall (and shall ensure that all other Group Companies):

- (i) preserve and maintain the subsistence and validity of the Intellectual Property which are material in order for the Group to conduct its business;
- (ii) use reasonable endeavours to prevent infringement in any material respect of any intellectual Property; and
- (iii) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property.

13 EVENTS OF DEFAULT AND ACCELERATION OF THE NOTES

Each of the events or circumstances set out in this Clause 13 (other than Clause 13.8 (*Acceleration of the Notes*)) is an Event of Default.

13.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Terms and Conditions 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.

13.2 Other Obligations

The Issuer does not comply with any other provision under the Finance Documents or the Agency Agreement provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Notes payable without such prior written request).

13.3 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 13.3 if the aggregate amount of Financial Indebtedness declared to be or otherwise becoming due and payable is less than EUR 1,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Material Group Company.

13.4 Insolvency

- (a) Any Material Group Company is Insolvent; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

13.5 Insolvency Proceedings

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

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

13.6 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 1,000,000 and is not discharged within 30 days.

13.7 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.

13.8 Acceleration of the Notes

- (a) If an Event of Default has occurred and is continuing, the Agent is entitled to, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the Notes due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall, promptly declare the Notes due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (c) If the right to accelerate the Notes 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 Notes in accordance with this Clause 13, the Issuer shall redeem all Notes with an amount equal to 101 per cent of the Nominal Amount or such lower redemption amount specified in Clause 9.3 (*Voluntary Total Redemption*), as applicable considering when the acceleration occurs.

14 DISTRIBUTION OF PROCEEDS

All proceeds received in connection with an acceleration of the Notes shall be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2(g) or paid to the Agent, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15(c);

- (b) secondly, towards payment of accrued interest unpaid under the Notes;
- (c) thirdly, towards payment of principal under the Notes; and
- (d) fourthly, in or towards payment of any other costs or outstanding amounts under the Notes.

Any excess funds after the application of proceeds in accordance with the above shall be paid to the Issuer.

15 DECISIONS BY NOTEHOLDERS

- (a) A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- (c) The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to Act on Behalf of a Noteholder*) from a person who is, registered as a Noteholder:
 - (i) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 16(c), in respect of a Noteholders' Meeting; or
 - (ii) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 17(c), in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure in respect of Notes held by such person at the relevant Record Time, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c):
 - (i) a waiver of a breach or an amendment of an undertaking set out in Clause 12 (*General Undertakings*);
 - (ii) a reduction of the principal amount, interest rate or interest amount which shall be paid by the Issuer;
 - (iii) a change to the terms of paragraphs (a), (e) and (f) of Clause 2;

- (iv) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9 (*Redemption and Repurchase of the Notes*);
 - (v) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);
 - (vi) a change of issuer;
 - (vii) a mandatory exchange of the Notes for other securities;
 - (viii) an amendment to any payment day for principal or interest amount or a waiver of any breach of a payment undertaking; or
 - (ix) an amendment of the provisions regarding the majority requirements under these Terms and Conditions.
- (f) Any matter not covered by Clause 15(e) shall require the consent of Noteholders representing more than fifty (50) per cent of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18(a)(i) or 18(a)(ii)).
- (g) Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent of the Adjusted Nominal Amount in case of a matter pursuant to paragraph (e) of Clause 15, and otherwise twenty (20) per cent of the Adjusted Nominal Amount:
- (i) if at a Noteholders' 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 Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 16(a)) or initiate a second Written Procedure (in accordance with Clause 17(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 15(g) shall not apply to such second Noteholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- (j) A Noteholder holding more than one Note 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 Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The

Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.

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

16 NOTEHOLDERS' MEETING

- (a) The Agent shall convene a Noteholders' Meeting by sending a notice thereof to the CSD and each Noteholder no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 16(a) with a copy to the Agent. After a request from the Noteholders pursuant to Clause 19.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 16(a).
- (c) The notice pursuant to Clause 16(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders) and (iv) a specification of the CSD Business Day at the end of which a person must be registered as a Noteholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- (d) The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

17 WRITTEN PROCEDURE

- (a) The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to the CSD and each such person who is registered as a Noteholder at the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17(a) to each Noteholder with a copy to the Agent.

- (c) A communication pursuant to Clause 17(a) shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day at the end of which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 17(a)). 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 Clauses 15(e) and 15(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15(e) or 15(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18 AMENDMENTS AND WAIVERS

- (a) The Issuer and the Agent (acting on behalf of the Noteholders) 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 Noteholders, 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 Noteholders in accordance with Clause 15 (*Decisions by Noteholders*).
- (b) The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18(a), 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 10.3 (*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.
- (c) An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19 APPOINTMENT AND REPLACEMENT OF THE AGENT

19.1 Appointment of Agent

- (a) By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:
 - (i) agrees to and accepts the appointment of the Agent to act as its agent and representative under the Act on Noteholders' Agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Notes held by such Noteholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by the Act on Noteholders' Agent and 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 Agent delivering an acceleration notice in accordance with Clause 13.8, it will be considered to have irrevocably transferred to the Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes, enforce any Finance Document and to receive any funds in respect of the Notes or under the Finance Documents (Fi: *prokurasiirto*) as a result of which transfer, the Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders).
- (b) Each Noteholder shall immediately upon request provide the Agent with any such documents (in form and substance satisfactory to the Agent, that the Agent or deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent is unable to represent such Noteholder.
- (c) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (d) The Agent 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 Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

19.2 Duties of the Agent

- (a) The Agent shall represent the Noteholders in accordance with the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent shall monitor the compliance by the Issuer with its obligations under the Finance Documents on the basis of information made available to it pursuant to the Finance Documents or received from a Noteholder. The Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.
- (d) The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Noteholders pursuant to these Terms and Conditions.
- (e) The Agent is entitled to delegate its duties to other professional parties, provided that such professional parties are selected with due care.
- (f) The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent 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 Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other

recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of Proceeds*).

- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) The Agent shall give a notice to the Noteholders (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 Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in paragraph (i) above.

19.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct, or unless otherwise provided for in the Act on Noteholders' Agent. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- (c) The Agent 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 Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 15 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 13.8(a).
- (e) Any liability towards the Issuer which is incurred by the Agent 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 Noteholders under the Finance Documents.

19.4 Replacement of the Agent

- (a) Subject to Clause 19.4(g), the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 19.4(g), if the Agent is Insolvent, is removed by the Finnish Financial Supervisory Authority from the public register of noteholders' agents referred to in the Act on Noteholders' Agent or is no longer independent of the Issuer, the Agent shall be deemed to resign as Agent with immediate effect and the Issuer shall within ten

(10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (c) Any successor Agent appointed pursuant to this Clause 19.4 must be an independent financial institution or other independent reputable company which regularly acts as agent under debt issuances and which is registered (if required to be so registered by the Act on Noteholders' Agent) in the public register of noteholders' agents referred to in the Act on Noteholders' Agent.
- (d) A Noteholder (or Noteholders) representing at least ten (10) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- (e) If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (f) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (g) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (h) Upon the appointment of a successor, the retiring Agent 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 Agent. Its successor, the Issuer and each of the Noteholders 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 Agent.
- (i) In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement.

20 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- (a) The Issuer appoints the Issuing 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 Notes.
- (b) The Issuing 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 is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent in accordance with these Terms and Conditions.

21 NO DIRECT ACTIONS BY NOTEHOLDERS

- (a) A Noteholder 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 (Fi: *yrittysaneeraus*) or bankruptcy (Fi: *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) Clause 21(a) shall not apply if the Agent has been instructed by the Noteholders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions.

22 TAX GROSS-UP

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

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

23 PRESCRIPTION

- (a) The right to receive payment of the principal of or interest on the Notes shall be prescribed and become void three (3) years from the date on which such payment became due.
- (b) If a limitation period is duly interrupted in accordance with the Finnish Act on Limitations (Fi: *Laki velan vanhentumisesta* 728/2003, as amended), a new limitation period of at least three (3) years will commence.

24 NOTICES

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given to the following address Nordic Trustee Oy, Alexander Livman, Aleksanterinkatu 44, FI-00100 Helsinki, Finland and by email to finland@nordictrustee.com;
 - (ii) if to the Issuing Agent, shall be given to the following address: Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, PL 1613, FI-00075 DANSKE BANK, FI-00130, Helsinki, Finland and by email to debtcapitalmarkets@danskebank.com;

(iii) if to the Issuer, to the following addressee and address:

Solteq Plc
Attn: Chief Financial Officer
Karhumäentie 3
FI-01530 Vantaa
Finland

(iv) if to the Noteholders, shall be sent by way of courier, email, personal delivery or letter by the Issuer or the Agent or published by way of press release or stock exchange release (as applicable) by the Issuer or.

- (b) Any notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- (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, email, 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 24(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 24(a) or, in the case of e-mail, when actually received in a readable form. Any notice shall be deemed to have been received by the Noteholders when published in any manner specified in paragraph (iv) of Clause 24(a) above.
- (d) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Noteholders' 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 Agent), 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 Agent to the Issuer in accordance with this paragraph (d) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

25 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 (Fi: *Helsingin kärjäoikeus*) as the court of first instance.
- (c) Paragraphs (a) and (b) above shall not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.