

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 16 May 2024

To the noteholders in:

ISIN: NO0011037327– Multitude SE (formerly Ferratum Oyj) – up to EUR 100,000,000 Subordinated Perpetual Floating Rate Callable Capital Notes

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE CAPITAL NOTES

This notice has been sent via Euronext Securities Oslo (VPS, Norway) to persons registered in the Securities Account with CSD (Euronext Securities Oslo) as holders of Capital Notes. If you are a custodian or otherwise are holding Capital Notes on behalf of someone else, please forward this

Key information:

Record Date for being eligible to vote:	31 May 2024
Deadline for voting:	15:00 (CEST) 10 June 2024
Quorum requirement:	At least 20 per cent. of the Adjusted Nominal Amount
Majority requirement:	More than 50 per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the capital notes (the "**Noteholders**") in the above mentioned capital notes issue with ISIN NO0011037327 (the "**Capital Notes**") issued by Multitude SE (the "**Issuer**" and together with its direct and indirect subsidiaries, the "**Group**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Noteholders can vote for or against the Issuer's request.

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

Noteholders participate by completing and sending the voting form, attached hereto as **Schedule 1** (*Voting Form*) (the "**Voting Form**").

The Agent must receive the Voting Form no later than 15:00 (CEST) on 10 June 2024 either by mail, courier or email to the Agent using the contact details set out in Clause 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 31 May 2024 (the "**Record Date**").

Disclaimer: *The Request (as defined below) are presented to the Noteholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Agent may assume that documentation and other evidence delivered to it pursuant to the Request 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. The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

1. Background

Multitude SE, referred to herein as the "**Issuer**" and together with all its subsidiaries collectively as "**Multitude**" or the "**Group**". The Issuer has an outstanding bond volume of an aggregate EUR 100m issued in two bonds: i) a EUR 50 million Senior Unsecured Floating Rate Bond due in 2025 (ISIN: NO0012702549), and ii) a EUR 50 million Subordinated Perpetual Floating Rate Callable Capital Bond due in 2099 (ISIN: NO0011037327).

In accordance with the press release issued on January 17th, 2024, Multitude SE has announced its intention to transfer its registered office from Finland to Switzerland as part of a broader strategic initiative. Finnish legal constraints prohibit a direct relocation from Finland to a non-European Economic Area (EEA) country while maintaining a legal personality and therefore, the Group proposes a transfer and subsequent conversion into a public limited liability company in Malta, followed by a relocation to Switzerland (the "**Relocation**"). The Relocation aims to address the following issues: i) Trading in the Group's shares presents challenges for shareholders who have their shares directly registered with the Finnish central securities depository under their names, comprising around 5% of total shares, and ii) to attend the Shareholders' General Meetings and exercise its shareholder rights, the other 95% of shareholders need to temporarily register their shares with the Group's shareholder register, a process both costly and time consuming. Historically, only major institutional shareholders have managed the effort of the temporary registration and attended the Shareholders' General Meetings.

Multitude was originally incorporated in Finland with predominantly Finnish shareholders and has since expanded its operations and shareholder base across Europe and the world. Switzerland has been selected as the ultimate country of registration due to the majority shareholder base consist of Swiss residents, and that several new Swiss investors have recently become shareholders in the Group. Malta has been chosen as the interim country of registration because Maltese legislation enables a re-domiciliation to Switzerland while maintaining legal personality but also because the Group already has strong ties to Malta through Multitude Bank p.l.c, a wholly owned indirect subsidiary of the Group, which is registered and operating as a credit institution under the laws of Malta.

Upon relocation to Switzerland, anticipated resolutions to issues concerning shareholder rights and trading are expected to be resolved. The relocation process, subject to compliance with legal and corporate requirements, is anticipated to be finalized by the end of 2024.

2. Amendments to the Terms and Conditions and consent for the Relocation

The Issuer requests that the Noteholders provide their consent to the necessary amendments to the Terms and Conditions to facilitate the Relocation (the "**Request**").

For complete disclosure of the requested amendments, each Noteholder is referred to the Terms and Conditions as detailed in the mark-up set out in **Schedule 2** (*Changes to the Terms and Conditions*) (the "**Amendments**").

If the Request is approved in the Written Procedure, the Noteholders shall (i) be deemed to have given their consent for the Relocation and (ii) give the Agent the power to enter into all agreements, deliver all notices and provide any approvals on behalf of the Noteholders, and take all other actions that the Agent deems necessary in order to implement the Relocation and/or the Amendments (including any technical and/or administrative changes needed to the Terms and Conditions), including an amendment and restatement agreement.

3. Consent Fee

3.1 Consent Fee

Subject to satisfaction of the conditions set forth in Clause 3.2 (*Fee Conditions*), the Issuer will pay a consent fee (the "**Consent Fee**") to all Noteholders if the Request is approved under the Written Procedure. The Consent Fee, which will be an amount equal to 0.20 per cent. of the Nominal Amount of each Note, shall be calculated based on the aggregate principal amount held by the relevant Noteholder on the record date for Noteholders to be eligible to receive the Consent Fee (the "**Consent Fee Record Date**"). The Consent Fee Record Date will be five (5) Business Days after the date of approval of the Request. Please note that this means that a Noteholder that has voted in the Written Procedure but is not registered in the debt register as a direct registered owner or authorised nominee with respect to one or several Notes on the Consent Fee Record Date will not be entitled to the Consent Fee.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

Any payment of the Consent Fee will be effected to Noteholders through the CSD.

The expected settlement date for payment of the Consent Fee is five (5) Business Days following Consent Fee Record Date. Payments are expected to be made without withholding or deduction for any applicable taxes and each Noteholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

3.2 Fee Conditions

Payment of the Consent Fee as stated in Clause 3.1 (*Consent Fee*) is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in the Written Procedure.

4. Written Procedure

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

4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CEST), 10 June 2024. Votes received thereafter may be disregarded.

4.2 Decision procedure

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

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

Information about the decision taken under the Written Procedure will be sent by notice to the Noteholders (via CSD) and be published on the websites of the Issuer and the Agent.

A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure. The Issuer and the Agent shall, in order to

implement and effectuate the Amendments, enter into an amendment and restatement agreement amending and restating the Terms and Conditions.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (31 May 2024) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Capital Notes; or
- (c) be a beneficial owner of Capital Notes with proof of ownership of the Capital Notes acceptable to the Agent.

4.4 Quorum

To approve the Request, Noteholders representing at least 20 per cent of the Adjusted Nominal Amount must reply to the requests under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

4.5 Majority

More than 50 per cent. of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure must consent to the Request.

4.6 Address for sending replies

Return the Voting Form (**Schedule 1**) by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Norrlandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5. FURTHER INFORMATION

For further questions to the Issuer, regarding the requests, please contact the Issuer at Bernd Egger, bernd.egger@multitude.com or +49 173 7931235.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 16 May 2024

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Changes to the Terms and Conditions

VOTING FORM

Schedule 1

For the procedure in writing in Multitude SE's up to EUR 100,000,000 Subordinated Perpetual Floating Rate Callable Capital Notes with ISIN NO0011037327.

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

For the Request

Against the Request

ISIN NO0011037327	Amount of capital notes owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/Euronext Securities Oslo (VPS, Norway), verifying our holding in the capital notes issue as of __ __ 2024, together with a duly executed power of attorney or other proof of authorisation or proof of holding.¹

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Capital Notes on the above stated account in the securities register Euronext Securities Oslo (VPS, Norway).

Place, date

Authorized signature

Return:

Nordic Trustee & Agency AB (publ)
PO Box 7239
10390 STOCKHOLM
Telephone: +46 8 783 79 00
E-mail: voting.sweden@nordictrustee.com

¹ If the Capital Notes are held in custody other than in Euronext Securities Oslo (VPS, Norway), power of attorney or other proof of authorization or proof of holding from the custodian confirming that (i) you are the owner of the Capital Notes, (ii) in which account number the Capital Notes are held, and (iii) the amount of Capital Notes owned.

CHANGES TO THE TERMS AND CONDITIONS

Schedule 2

Insertions are shown as underlined text in blue and deletions are shown as strikethrough text in red.



Terms and Conditions

Multitude SE (formerly Ferratum Oyj)

Up to EUR 100,000,000

Subordinated Perpetual Floating Rate Callable Capital Notes

ISIN: NO0011037327

[] originally dated 28 June 2021 and as amended and restated on [] 2024

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

PRIVACY NOTICE

The Issuer, the Issuing Agent, the Paying Agent and the Agent may collect and process personal data relating to the Noteholders, the Noteholders' representatives or agents, and other persons nominated to act on behalf of the Noteholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Capital Notes). The personal data relating to the Noteholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Capital Notes and payments under the Capital Notes;
- (c) to enable the Noteholders to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Issuing Agent, the Paying Agent and the Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Issuing Agent, the Paying Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer the Issuing Agent, the Paying Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

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1. Definitions and Construction

1.1 Definitions

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

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Securities Depository Act and through which a Noteholder has opened a Securities Account in respect of its Capital Notes.

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

"**Additional Amount**" means any additional amount payable by the Issuer after the withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, necessary in order that the net amounts received by the Noteholders shall equal the respective amounts which would have been receivable in respect of the Capital Notes in the absence of the withholding or deduction.

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

"**Agency Agreement**" means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent, regarding, *inter alia*, the remuneration payable to the Agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it as agent, in accordance with these Terms and Conditions.

"**AktG**" means the German Stock Corporation Act (*Aktiengesetz*).

"**Authorized Public Accountant**" means:

- (a) prior to a Permitted Relocation Event, an authorized public accountant (Fi. *KHT-tilintarkastaja*) certified by the Auditor Oversight Unit within the Finnish Patent and Registration Office being a partner or an employee of a recognized accountancy firm of international standing; and
- (b) after the occurrence of a Permitted Relocation Event, ~~a *Wirtschaftsprüfer*~~ **within the meaning of German law.**

- (i) [an individual who holds a warrant to practise the profession of accountant issued, or an accountancy firm as defined by, the Accountancy Profession Act \(Chapter 281 of the Laws of Malta\); and](#)
- (ii) [a Revisionsunternehmen within the meaning of Swiss law,](#)
[as the case may be.](#)

"**Business Day**" means a day in Sweden other than a Saturday or Sunday or other public holiday. Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

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

"**Capital Notes Issue**" means the Initial Capital Notes Issue and any Subsequent Capital Notes Issue.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholder, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares or the voting rights of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

"**Clean-up Call Option Event**" has the meaning set forth in Clause 10.5(b).

"**Conversion**" means the conversion of the Issuer into an SE Company in accordance with the procedure under article 37 of the SE Regulation.

"**Corporate Restructuring Event**" means:

- (a) prior to a Permitted Relocation Event, a Finnish Corporate Restructuring Event; and
- (b) after the occurrence of a Permitted Relocation Event, ~~;~~
 - (i) ~~a German~~[Maltese](#) Corporate Restructuring Event; ~~and~~
 - (ii) [a Swiss Corporate Restructuring Event,](#)
[as the case may be.](#)

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Capital Notes, from time to time, initially Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

"**CSD Business Day**" means a day on which the relevant CSD settlement system is open and the relevant ~~Bond~~[Capital Notes](#) currency settlement system is open.

"**CSD Regulations**" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Capital Notes from time to time.

"**Default Event**" means an event or circumstance specified in Clause 13 (*Enforcement*).

"**Deferred Interest**" shall have the meaning given thereto in Clause 9.1(a).

"**Deferred Interest Payment Date**" means the earlier of:

- (a) the Interest Payment Date on which the Issuer elects to pay interest (other than Deferred Interest), in whole or in part, in respect of the Capital Notes;
- (b) the date on which the Issuer or any other issuer of, or obligor of, the New Capital Notes or other obligations referred to below makes a payment (provided that such payment is at the sole discretion of the Issuer or such other issuer or obligor) (i) in respect of any New Capital Notes (unless such payment is a compulsory interest payment or otherwise non-discretionary under the terms of the New Capital Notes) or (ii) in respect of any other obligations ranking *pari passu* with or junior to the Capital Notes, if any, or any guarantee thereof (with same ranking);
- (c) the Business Day falling on (or, if not, immediately after) the date on which any General Meeting of the Issuer approves a proposal of the board of directors regarding a distribution of dividend in any form and amount (excluding any Minority Dividend, if applicable), or the Issuer makes payment of any nature on any share capital or securities ranking junior or *pari passu* to the Capital Notes (if such payment is made at the sole discretion of the Issuer); or
- (d) the Business Day falling on (or, if not, immediately after) the date on which any of the Issuer redeems, purchases or otherwise acquires any share capital or securities issued by it or other obligations owed by it (other than the Capital Notes), in each case ranking (in bankruptcy, liquidation and company reorganization of the Issuer or such other Group Company) junior to or *pari passu* with the Capital Notes, if any (unless such redemption, purchase or acquisition is compulsory or non-discretionary for the Issuer or such Group Company under the applicable terms or unless the shares or securities are acquired for the purpose of allocating such shares or securities in accordance with the terms and conditions of any share-based incentive scheme of the Issuer targeted to its employees, or unless the relevant securities are redeemed, purchased or acquired in an intragroup transaction (or transactions) by the Issuer from another Group Company or, if the acquirer is a Group Company, from the Issuer).

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

"**EURIBOR**" means:

- (a) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

"Finance Documents" means:

- (a) these Terms and Conditions; and
- (b) the Agency Agreement.

"Finnish Companies Act" means the Finnish Companies Act (624/2006, as amended from time to time, *Fi. osakeyhtiölaki*).

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

"Finnish Issuer Winding-up" has the meaning set forth in Clause 3(b).

~~**"Finnish Withholding Tax Event"** has the meaning set forth in Clause 10.5(a).~~

"First Issue Date" means 5 July 2021.

"Force Majeure Event" has the meaning set forth in Clause 24(a).

~~**"German Corporate Restructuring Event"** means any reduction of the share capital pursuant to section 222 et seqq. AktG or a merger or demerger pursuant to the German Transformation Act (*Umwandlungsgesetz*).~~

~~**"German Issuer Winding up"** has the meaning set forth in Clause 3(d).~~

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

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company ~~reorganisation~~ [reorganization](#) under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest Determination Date**" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"**Interest Payment**" means, in respect the payment of interest on an Interest Payment Date, the amount of interest payable for the relevant Interest Period in accordance with Clause 8 (*Interest*).

"**Interest Payment Date**" has the meaning given in Clause 8(b).

"**Interest Period**" means the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date and each successive 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 EURIBOR (3 month) plus the applicable Margin.

"**Issuer**" means Multitude SE (formerly Ferratum Oyj), a public limited liability company incorporated under the laws of Finland with Business ID 1950969-1, including the SE Company into which the Issuer may be converted to through the Conversion or the Permitted Relocation Event.

"**Issuer Winding-up**" means:

- (a) prior to a Permitted Relocation Event, the Finnish Issuer Winding-up; and
- (b) after the occurrence of a Permitted Relocation Event, ~~German Issuer Winding-up~~;
 - (i) [Maltese Issuer Winding-up](#); and
 - (ii) [Swiss Issuer Winding-up](#),

[as the case may be, but – with respect to a Finnish Issuer Winding-Up or a Maltese Issuer Winding-Up, as applicable – always subject to the provisions of Regulation \(EU\) 2015/848 of the European Parliament and of the Council on 20 May 2015 on insolvency proceeding.](#)

"Issuing Agency Agreement" means the issuing agency agreement entered into on or before the First Issue Date, between the Issuer and the Issuing Agent, or any replacement issuing agency agreement entered into after the First Issue Date between the Issuer and an issuing agent, regarding, inter alia, the appointment of the Issuing Agent.

"Issuing Agent" means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Main Shareholder" means Jorma Jokela.

"Maltese Companies Act" means the Companies Act, Chapter 386 of the Laws of Malta.

"Maltese Corporate Restructuring Event" means:

- (a) any reduction of share capital of the Issuer (including the share premium account and the capital redemption reserve) pursuant to article 83 of the Maltese Companies Act; or
- (b) an amalgamation or a division of the Issuer pursuant part VIII or part IX of the Maltese Companies Act, respectively.

"Maltese Issuer Winding-up" has the meaning set forth in Clause 3(d).

"Margin" means (a) in respect of the period from (and including) the First Issue Date to (but excluding) the Step-up Date 8.90 per cent. *per annum*, and (b) in respect of the period from (and including) the Step-up Date, 13.40 per cent. *per annum*.

"Minority Dividend" means a distribution of dividend pursuant to a resolution by the Issuer (i) in accordance with Chapter 13, Section 7 of the Finnish Companies Act and based on a demand made by shareholders attending in an Annual General Meeting of the shareholders and representing at least ten per cent. of all shares of the Issuer or (ii) in accordance with a proposal made by the Board of Directors which proposal is based on a claim for minimum dividend pursuant to Chapter 13, Section 7 of the Finnish Companies Act made by shareholders representing at least ten per cent. of all shares of the Issuer, provided that such proposal by the Board of Directors may not exceed the claim made by the shareholders or the amount the shareholders can request pursuant to Chapter 13, Section 7 of the Finnish Companies Act. Such claim shall be made before the Annual General Meeting makes a decision on the use of the profit funds.

"MTF" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"New Capital Notes" means any capital notes of or, if issued by another entity within the Group, guaranteed by the Issuer which securities and/or guarantee are expressed to rank (in bankruptcy, liquidation and company reorganization of the Issuer) junior to Issuer Subordinated Indebtedness and *pari passu* with or junior to the Capital Notes.

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

"**Noteholder**" means a Person who is registered in the CSD as directly registered owner or nominee holder of a Capital Note, subject however to Clause 6 (*Noteholders' Rights*).

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clause 15 (*Noteholders' Meeting*).

"**Ordinary Shares**" means ordinary shares in the capital of the Issuer.

"**OR**" means the Swiss Code of Obligations (*Bundesgesetz betreffend die Ergänzung des Schweizerischen Zivilgesetzbuches (Fünfter Teil: Obligationenrecht)*).

"**Paying Agent**" means NT Services AS, reg. no. 916 482 574, Kronprinsesse Märthas plass 1, 0160 Oslo, Norway.

"**Parity Notes**" means any obligations of:

- (a) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Capital Notes; and
- (b) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which ranks or is expressed to rank *pari passu* with the Capital Notes.

"**Permitted Relocation Event**" means:

- (a) ~~–(i)–~~ the transfer of the ~~Issuer's~~Issuer's registered office from Finland to ~~Germany~~Malta in accordance with applicable law and ~~Article~~article 8 of the SE Regulation ~~or~~;
- (b) ~~–(ii)–~~a cross border conversion of the Issuer into a public limited liability company ~~or a stock corporation or a SE Company governed by the law of a Germany~~ in accordance with ~~applicable law and Chapter II of the Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (as amended, among others, by Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross border conversions, mergers and divisions) and the implementing acts thereof,~~ article 66 of the SE Regulation, followed by a redomiciliation of the Issuer from Malta to Switzerland in accordance with the Continuation of Companies Regulations (subsidiary legislation 386.05 of the laws of Malta); and
- (c) the transfer of the Issuer's registered office from Malta to Switzerland, with the continuation of the Issuer as a Swiss corporation (AG, Aktiengesellschaft) pursuant to Articles 161 and 162 Swiss Private International Law Act,

as the case may be.

"**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 Date**" means the date on which a Noteholder's ownership of Capital Notes shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 14 (*Decisions by Noteholders*), the date falling on the immediate preceding CSD Business Day to the date of that Noteholders' decision being made, or another date as accepted by the Agent.

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

"**Registration Authority**" means:

- (a) prior to a Permitted Relocation Event, the Finnish Trade Register (Fi. *Kaupparekisteri*); and
- (b) after the occurrence of a Permitted Relocation Event, ~~the commercial register (*Handelsregister*)~~:
 - (i) [the Malta Business Registry; and](#)
 - (ii) [the competent Swiss Registries of Commerce \(*Handelsregisteramt*\)](#),
[as the case may be.](#)

"**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Permitted Relocation Amendment Event**" has the meaning set forth in Clause 14(h)(ii).

"**Relevant Jurisdiction**" means:

- (a) prior to a Permitted Relocation Event, Finland; and
- (b) after the occurrence of a Permitted Relocation Event, ~~Germany~~:
 - (i) [Malta; and](#)
 - (ii) [Switzerland,](#)

[as the case may be.](#)

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

"SE Company" means *Societas Europaea*, the European legal form for public limited liability companies pursuant to the SE Regulation.

"SE Regulation" means Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE).

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Securities Depository Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"Securities Depository Act" means the Norwegian Securities Depository Act (*lov om registrering av finansielle instrumenter (lov 05.07.2002 no. 64)*).

"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.

"Step-up Date" means 5 July 2026.

"Subordinated Indebtedness" means any obligation of the Issuer, whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of an Issuer Winding-up to the claims of all unsubordinated creditors of the Issuer but senior to the Capital Notes or to the obligations of the Issuer in respect of any Parity Notes.

"Subsequent Capital Notes" has the meaning set forth in Clause 2(e).

"Subsequent Capital Notes Issue" means any Capital Notes issued after the First Issue Date on one or more occasions.

"Subsidiary" means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50 per cent. of the total number of votes held by the owners; or

- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Substantial Repurchase Event" shall be deemed to occur if the Issuer and/or any of its Subsidiaries repurchases or has at any time repurchased, a principal amount of Capital Notes equal to or greater than 80 per cent. of the aggregate principal amount of the Capital Notes issued.

"Swiss Corporate Restructuring Event" means any reduction of the share capital pursuant to Article 653j et seqq. OR or a merger or demerger pursuant to the Swiss Merger Act (Fusionsgesetz).

"Swiss Issuer Winding-up" has the meaning set forth in Clause 3(f).

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

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

"Withholding Tax Event" means the occurrence of an event whereby:

- (a) on the occasion of the next payment due under the Capital Notes, the Issuer has or (as evidenced by an opinion of a tax counsel in the Relevant Jurisdiction (reputable and experienced in such matters) will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction 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 First Issue Date; and

- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

"**Written Procedure**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 16 (*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) a provision of law is a reference to that provision as amended or re-enacted; and
 - (v) a time of day is a reference to Stockholm time.
- (b) Any reference in these Terms and Conditions to the terms bankruptcy, liquidation and /or company reorganization shall mean:
- (i) prior to a Permitted Relocation Event, the Finnish law concepts *konkurssi*, *selvitystila* and *yrittysaneeraus* as such concepts are applied from time to time pursuant to Finnish law; and
 - (ii) after the occurrence of a Permitted Relocation Event, ~~the German law concepts *Insolvenz*, *Liquidation* and *Verfahren unter dem Unternehmensstabilisierungs- und Restrukturierungsgesetz* as such concepts are applied from time to time pursuant to German law.~~
- (A) the Maltese law concepts of 'insolvency', 'dissolution' and/or 'company reconstructions' (including company recovery), as such concepts are applied from time to time pursuant to Maltese law; and

(B) the Swiss law concepts of Nachlassverfahren, Konkurs, and Liquidation as such concepts are applied from time to time pursuant to Swiss law,

as the case may be.

- (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 (ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
- (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (e) No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

2. Status of the Capital Notes

- (a) The Capital Notes are denominated in EUR and each Capital Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Capital Notes and to comply with these Terms and Conditions.
- (b) The Capital Notes shall benefit from and be subject to the Terms and Conditions.
- (c) The nominal amount of each Capital Note is EUR 1,000 less the aggregate amount by which the Capital Notes has been redeemed in part pursuant to Clause 10.7 (*Redemption at the Option of the Issuer*) (the "**Nominal Amount**"). The aggregate nominal amount of the Capital Notes as at the First Issue Date is EUR 50,000,000.
- (d) The minimum permissible investment in a Capital Notes Issue is EUR 100,000.
- (e) The Issuer may, at one or several occasions, issue Subsequent Capital Notes (each such issue, a "**Subsequent Capital Notes Issue**"). Subsequent Capital Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate and the Nominal Amount applicable to the Initial Capital Notes shall apply to Subsequent Capital Notes. The price of the Subsequent Capital Notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Capital Notes (the Initial Capital Notes and all Subsequent Capital Notes) may not exceed EUR 100,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 14(g)(i). Each Subsequent

Capital Note shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Capital Notes.

- (f) The Capital Notes, including the obligation to pay interest thereon, constitute direct, general, unsecured and subordinated obligations of the Issuer. The rights and claims of the Noteholders in respect of the Capital Notes against the Issuer are subordinated as described in Clause 3 (*Subordination and rights on a winding-up and re-construction*).
- (g) The Capital Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Capital Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Capital Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Capital Notes in any jurisdiction other than Sweden, 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 Capital Notes.

3. Subordination and rights on a winding-up and re-construction

- (a) The Capital Notes, including the obligation to pay interest thereon, constitute direct, unsecured and subordinated obligations of the Issuer. The rights and claims of the Noteholders in respect of the Capital Notes against the Issuer are subordinated in accordance with:
 - (i) paragraphs (b), (c) and (f) below prior to a Permitted Relocation Event;
 - (ii) paragraphs (d), (e) and (f) below after the occurrence of a Permitted Relocation Event; ~~and~~, as the case may be.
- (b) In the event of a voluntary or involuntary liquidation (Fi. *Selvitystila*) or bankruptcy (Fi. *Konkurssi*) of the Issuer (each a "**Finnish Issuer Winding-up**"), the Noteholders (or the Agent on their behalf) shall, in respect of their Capital Notes, have a claim (in lieu of any other amount) for the principal amount of their Capital Notes and any accrued and unpaid interest (including any Deferred Interest) thereon (provided that, for avoidance of doubt, no amounts will be deemed to be due and payable by reason only of the occurrence of such event other than as otherwise set out in these Terms and Conditions (including under Clause 9.2 or Clause 13(b))~~)~~ and such claims will rank:
 - (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Notes;

- (ii) in priority to all present or future claims in respect of (A) any shares issued by the Issuer and (B) any other obligation of the Issuer which, at its original issue date, ranks or is expressed by its terms to rank junior to the Capital Notes or any Parity Note; and
 - (iii) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness.
- (c) In the event of a company reorganization (Fi. *Yrityssaneeraus*) of the Issuer under the Finnish Business Reorganization Act (47/1993, as amended), the Noteholders (or the Agent on their behalf) shall, in respect of their Capital Notes, have a claim (in lieu of any other amount) for the principal amount of their Capital Notes and any accrued and unpaid interest (including any Deferred Interest) thereon (provided that, for avoidance of doubt, no amounts will be deemed to be due and payable by reason only of the occurrence of such event other than as otherwise set out in these Terms and Conditions (including under Clause 9.2)), and such claims will rank:
- (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Notes;
 - (ii) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness; and
 - (iii) in priority to all present and future claims in respect of (A) any shares issued by the Issuer and (B) any other obligation of the Issuer which, at its original issue date, ranks or is expressed by its terms to rank junior to the Capital Notes or any Parity Note.
- (d) In the event of ~~a voluntary or involuntary liquidation (Liquidation) or bankruptcy (Insolvenz)~~the insolvency of the Issuer (~~each a "German"~~Maltese Issuer Winding-up"), the Noteholders (or the Agent on their behalf) shall, in respect of their Capital Notes, have a claim (in lieu of any other amount) for the principal amount of their Capital Notes and any accrued and unpaid interest (including any Deferred Interest) thereon (provided that, for avoidance of doubt, no amounts will be deemed to be due and payable by reason only of the occurrence of such event other than as otherwise set out in these Terms and Conditions (including under Clause ~~9-29.2~~ or Clause ~~13(b))~~13(b))) and such claims will rank:
- (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Notes;
 - (ii) in priority to all present or future claims in respect of (A) any shares issued by the Issuer and (B) any other obligation of the Issuer which, at

its original issue date, ranks or is expressed by its terms to rank junior to the Capital Notes or any Parity Note; and

- (iii) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness.
- (e) In the event of a ~~company restructuring (Verfahren unter dem Unternehmensstabilisierungs- und Restrukturierungsgesetz) of the Issuer under the Gesetz über den Stabilisierungs- und Restrukturierungsrahmen (as amended)~~ voluntary or involuntary liquidation (Liquidation), composition procedure (Nachlassverfahren) or bankruptcy (Konkurs) of the Issuer (each a "Swiss Issuer Winding-up"), the Noteholders (or the Agent on their behalf) shall, in respect of their Capital Notes, have a claim (in lieu of any other amount) for the principal amount of their Capital Notes and any accrued and unpaid interest (including any Deferred Interest) thereon (provided that, for avoidance of doubt, no amounts will be deemed to be due and payable by reason only of the occurrence of such event other than as otherwise set out in these Terms and Conditions (including under Clause 9.2 or Clause 13(b)), and such claims will rank:
- (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Notes;
 - ~~(ii) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness; and~~
 - (ii) ~~(iii)~~ in priority to all present ~~and~~ or future claims in respect of (A) any shares issued by the Issuer and (B) any other obligation of the Issuer which, at its original issue date, ranks or is expressed by its terms to rank junior to the Capital Notes or any Parity Note; and
 - (iii) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness.
- (f) Subject to mandatory applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Capital Notes and each Noteholder shall, by virtue of its holding of any Capital Note, be deemed to have waived all such rights of set-off, compensation or retention.

4. Conditions Precedent and Settlement of the Capital Notes

- (a) The Issuer shall provide the following to the Agent, no later than three Business Days prior to the First Issue Date:

- (i) a copy of the constitutional documents of Issuer;
 - (ii) a copy of a resolution of the board of directors of the Issuer approving the issue of the Capital Notes and the Terms and Conditions and resolving that it execute, deliver and perform its obligations under the Terms and Conditions and all related documents to which it is or will become a party;
 - (iii) a copy of the executed Agency Agreement; and
 - (iv) a copy of the executed Terms and Conditions.
- (b) The Agent may assume that the documentation delivered to it pursuant to Clause 4(a) is accurate, legally valid, 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. The documentation and evidence delivered to the Agent pursuant to Clause 4(a) are not reviewed by the Agent from a legal or commercial perspective of the Noteholders.
- (c) When the conditions in Clause 4(a) have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall without undue delay confirm in writing to the Issuing Agent, that the Issuing Agent shall procure the settlement of the Capital Notes.
- (d) The First Issue Date shall not occur (i) unless the Agent makes the confirmation referred to in Clause 4(c) to the Issuing Agent no later than 9.00 a.m. three Business Days prior to the First Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

5. Capital Notes in Book-Entry Form

- (a) The Capital Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Capital Notes will be registered in dematerialized form in the CSD according to the Securities Depository Act and the requirements of the CSD. Registration requests relating to the Capital Notes shall be directed to the Paying Agent or an Account Operator.
- (b) The Issuer shall at all times ensure that the registration of the ~~Bonds~~[Capital Notes](#) in the CSD is correct and shall as soon as practicably possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.
- (c) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Capital Notes, as recorded and regulated with the CSD (subject to applicable law).

- (d) Each Noteholder consents to the Issuer having a right to obtain information on the Noteholders, their contact details and their holdings of the Capital Notes registered in the Book-Entry Securities System, such as information recorded in the lists referred to in Clauses 2 and 3 of Section 3 of Chapter 4 of the Book-Entry System Act kept by the CSD in respect of the Capital Notes and the CSD shall be entitled to provide such information upon request. At the request of the Agent, the Security Agent, the Issuing Agent or the Paying Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent, the Security Agent, the Issuing Agent or the Paying Agent, as applicable.
- (e) The Agent, the Issuing Agent and the Paying Agent shall have the right to obtain information referred to in Clause 5(d) from the CSD in respect of the Capital Notes if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent, the Issuing Agent and the Paying Agent is at any time on its behalf entitled to obtain information referred to in Clause 5(d) from the CSD in respect of the Capital Notes.
- (f) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent or the Paying Agent, as notified by the Agent or the Paying Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Capital Notes. The Issuer may not revoke any such power of attorney given to the Agent or the Paying Agent unless directed by the Agent or the Paying Agent or unless consent thereto is given by the Noteholders.
- (g) The Issuer, the Agent, the Issuing Agent and the Paying Agent may use the information referred to in Clause 5(d) only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and the Agency Agreement with respect to the Capital Notes and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

6. Noteholders' Rights

- (a) If a beneficial owner of a ~~Bond~~Capital Note not being registered as a ~~Bondholder~~Noteholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the ~~Bonds~~Capital Notes, acceptable to the Agent.
- (b) A Noteholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Capital Note as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Capital Notes held or beneficially owned by such Noteholder. The Agent shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 6 (*Noteholders' Rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Capital Notes

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- (b) All payments to the Noteholders in relation to the Capital Notes shall be made to each Noteholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Noteholder in connection with its securities account in the CSD.
- (c) If a payment date to the Noteholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Capital Notes are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- (d) 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.
- (e) 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.
- (f) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Initial Capital Note carries interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Capital Note will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- (b) Subject to Clause 9 (*Interest Deferral*), interest shall be payable on the Capital Notes quarterly in arrears on 1 March, 1 June, 1 September, and 1 December each calendar year (each an "**Interest Payment Date**"), with the first Interest Payment Date being 1 September 2021. If such day falls on a day which either of the relevant CSD settlement system or the relevant currency settlement

system are not open, the payment shall be made on the first following possible day on which both of the said systems are open.

- (c) The Capital Notes (and any unpaid amounts thereon) will cease to bear interest from (but including) the date of redemption thereof pursuant to the relevant paragraph of Clause 10 (*Redemption and Repurchase of the Capital Notes*).
- (d) Interest shall be calculated based upon actual/360-days basis.
- (e) The Interest Rate in respect of each Interest Period commencing prior to the Step-up Date shall be the aggregate of the relevant Margin and the relevant EURIBOR (3 months) for such Interest Period, all as determined by the Issuing Agent.
- (f) The Interest Payment in respect of each Interest Period may be deferred in accordance with Clause 9 (*Interest Deferral*).

9. Interest Deferral

9.1 Cumulative Optional Interest Deferral and Optional Payment

- (a) The Issuer may, in its sole discretion but subject to paragraphs (c), (d) and (e) below, elect to defer any interest payment which would otherwise be due on any Interest Payment Date (in whole or in part). Any interest in respect of any Capital Note due but not paid on an Interest Payment Date shall constitute "Deferred Interest". If there are several amounts of Deferred Interest they shall accumulate until paid in full on the first Deferred Interest Payment Date following such Interest Payment Date.
- (b) If the Issuer makes only a partial payment of interest on any Interest Payment Date, such amount shall be applied equally to each Capital Note.
- (c) If any of the events referred to in sub-clauses (b), (c) or (d) of the definition of Deferred Interest Payment Date has occurred during the twelve months immediately preceding an Interest Payment Date, the Issuer may not defer an interest payment due on such Interest Payment Date in accordance with paragraph (a) above.
- (d) Each amount of Deferred Interest shall bear interest (as if it constitutes a principal amount) at an Interest Rate which equals the then current Interest Rate on the Capital Notes. Deferred Interest shall not be capitalized to the principal amount of the Capital Notes.
- (e) The Issuer shall:
 - (i) if it wishes to elect to defer any interest payment, as soon as practicable and in any event not less than twenty (20) Business Days prior to the relevant Interest Payment Date; or

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

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

- (f) Deferred Interest may be paid, in whole or in part, at any time at the option of the Issuer following delivery of a notice given by the Issuer to the Agent and the Noteholders not less than seven Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest.

9.2 Compulsory Interest Payment

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

9.3 Minority Dividend

If there is any unpaid Deferred Interest at the time when the Issuer declares a dividend which constitutes a Minority Dividend, the Interest Rate applicable to the Capital Notes shall be increased by an additional margin of five (5.00) per cent. *per annum* applicable as from the date on which such dividend is declared. The increased Interest Rate shall apply also to the current amount of Deferred Interest and any further Deferred Interest to the extent that the Issuer defers any interest payment after the declaration of a dividend which constitutes a Minority Dividend. The increased Interest Rate shall apply until the next following Deferred Interest Payment Date provided the payment of any and all unpaid Deferred Interest is made on such date.

9.4 Step-up after Change of Control Event

- (a) Upon the occurrence of a Change of Control Event, the Issuer may, if it gives not less than 30 nor more than 60 calendar days' notice as from the date of such Change of Control Event to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption which shall be no later than the date which is six months after the date of the Change of Control Event), redeem the Capital Notes in whole, but not in part, at (i) where such redemption occurs before the Step-up Date, an amount equal to 101 per cent. of their Nominal Amount and (ii) where such redemption occurs on or after the Step-up Date, an amount equal to 100 per cent. of their Nominal Amount, in each case, together with any accrued but unpaid interest to but excluding the date of redemption. Such notice shall also specify the nature of the Change of Control Event, the circumstances giving rise to it and the date on which it became effective.

- (b) If a notice pursuant to paragraph (a) above is not published within sixty (60) calendar days of the Change of Control Event occurring, the Issuer will notify the Agent and the Noteholders, no later than 60 calendar days following the effective Change of Control Event specifying the nature of the Change of Control Event, the circumstances giving rise to it and the date on which it became effective.
- (c) If, after the occurrence of a Change of Control Event, the Issuer has not redeemed the Capital Notes within six months after the date of the Change of Control Event, the Interest Rate applicable to the Capital Notes (including any amount of current or future Deferred Interest) shall, subject to the following paragraph, be increased by an additional margin of 5.00 per cent. per annum. This increase shall become effective on the date which is six months after the date of the Change of Control Event.

10. Redemption and Repurchase of the Capital Notes

10.1 No maturity

The Capital Notes are perpetual and have no specified maturity date. The Issuer may only redeem the Capital Notes pursuant to this Clause 10.

10.2 Issuer's purchase of Notes

The Issuer or any Group Company may, subject to applicable law, at any time and at any price purchase Capital Notes on the market or in any other way at prices aligned with current market prices of the Capital Notes (traded or quoted). The Capital Notes held by the Issuer or any Group Company may at such Group Company's discretion be retained or sold, but not cancelled.

10.3 Redemption due to a Tax Event, an Accounting Event, a Permitted Relocation Amendment Event or a Substantial Repurchase Event

Upon the occurrence of a Tax Event, an Accounting Event, a Permitted Relocation Amendment Event or a Substantial Repurchase Event, the Issuer may, if it gives not less than 30 nor more than 60 calendar days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, at any time after the occurrence of the relevant event, at (i) where such redemption occurs before the Step-up Date, an amount equal to 101 per cent. of their Nominal Amount and (ii) where such redemption occurs on or after the Step-up Date, an amount equal to 100 per cent. of their Nominal Amount, in each case, together with any accrued but unpaid interest to but excluding the date of redemption. Upon receipt by the Agent of such notice, the Agent shall inform the Paying Agent.

10.4 Redemption due to a Replacing Capital Event or a Corporate Restructuring Event

Upon the occurrence of a Replacing Capital Event or a Corporate Restructuring Event, the Issuer may, if it gives not less than 30 nor more than 60 calendar days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, at any time after the occurrence of such event, at an amount equal to 103 per cent. of their Nominal Amount and (ii) where such redemption occurs on or after the Step-up Date, an amount equal to 100 per cent. of their Nominal Amount, in each case, together with any accrued but unpaid interest to but excluding the date of redemption. Upon receipt by the Agent of such notice, the Agent shall inform the Paying Agent.

10.5 Redemption due to a Withholding Tax Event or a Clean-up Call Option Event

- (a) Unless notice of redemption has been given pursuant to Clause 10.3 (*Redemption due to a Tax Event, an Accounting Event*) above, the Issuer may, if it gives not less than 30 nor more than 60 days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, at any time, upon the occurrence of a Withholding Tax Event, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts in relation to a payment in respect of the Capital Notes then due. Upon receipt by the Agent of such notice, the Agent shall inform the Paying Agent.
- (b) Unless notice of redemption has been given pursuant to Clause 10.3 (*Redemption due to a Tax Event, an Accounting Event*) above, the Issuer may, if it gives not less than 30 nor more than 60 days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, if, at any time, the outstanding aggregate principal amount of the Capital Notes is equal to or less than 25 per cent. of the aggregate principal amount of the Capital Notes initially issued (a "**Clean-up Call Option Event**"). Upon receipt by the Agent of such notice, the Agent shall inform the Paying Agent.
- (c) Capital Notes redeemed pursuant to this Clause 10.5 will be redeemed at their Nominal Amount, together with any accrued but unpaid interest to, but excluding the date of redemption.

10.6 Redemption at the Option of the Issuer due to a Noteholder's Opposition of a Corporate Restructuring Event

In the event that any Noteholder exercises its statutory or contractual right to oppose a Corporate Restructuring Event, the Issuer may, by giving not less than seven calendar days nor more than 21 calendar days prior to the date which is one month from the due date for the exercise of such statutory right to oppose or the intended date of the consummation of the Corporate Restructuring Event (whichever is earlier), a written notice (which notice shall be irrevocable, to the extent permitted by

applicable law, and specify the intended date of the consummation of the Corporate Restructuring Event) to the Agent and the Noteholder who has opposed the relevant Corporate Restructuring Event (the "**Redeemed Noteholder**"), redeem the Capital Notes held by the Redeemed Noteholder. Upon receipt by the Agent of such notice, the Agent shall inform the Paying Agent. In such case, the redemption shall take place at the Nominal Amount of the redeemed Capital Notes, together with any accrued but unpaid interest. The Redeemed Noteholder is obliged to withdraw its notice of opposing the relevant Corporate Restructuring Event no later than seven calendar days prior to the date which is one month from the due date for the exercise of such statutory right to oppose or the intended date of the consummation of the Corporate Restructuring Event (whichever is earlier), as specified in the Issuer's notice at the latest and the Issuer shall pay the Redeemed Noteholder the relevant redemption amount in accordance with Clause 7 (*Payments in Respect of the Capital Notes*) below no later than on the date that the Corporate Restructuring Event is consummated. Further, provided that a Permitted Relocation Event has not occurred and without prejudice to the Redeemed Noteholder's primary obligation to withdraw its notices opposing the relevant Corporate Restructuring Event, the Redeemed Noteholder has by these Terms and Conditions irrevocably authorized the Issuer to represent it with respect to the Trade Register maintained by the Finnish Patent and Registration Office at any time after the relevant Redemption Date in order to withdraw such notices opposing the relevant Corporate Restructuring Event following the payment of the relevant redemption amount.

10.7 Redemption at the Option of the Issuer

The Issuer may, by giving not less than 30 nor more than 60 calendar days' notice to the Agent and the Noteholders (which notice shall be irrevocable and specify the date fixed for redemption), elect to redeem all but not some only, of the Capital Notes on the Step-up Date or on any Interest Payment Date thereafter at their Nominal Amount, together with any accrued but unpaid interest to, but excluding the date of redemption. Upon receipt by the Agent of such notice, the Agent shall inform the Paying Agent.

10.8 Additional Conditions to Redemption

The Capital Notes may only be redeemed pursuant to Clauses 10.3 (*Redemption due to a Tax Event, an Accounting Event*), 10.4 (*Redemption due to a Replacing Capital Event or a Corporate Restructuring Event*), and 10.5 (*Redemption due to a Withholding Tax Event or a Clean-up Call Option Event*) above, as the case may be, if the Issuer has delivered a certificate signed by two of its authorized signatories to the Agent (and copies thereof will be available at the Agent's specified office during its normal business hours) not less than five Business Days prior to the date set for redemption that the Tax Event, Accounting Event, Corporate Restructuring Event, Withholding Tax Event, Replacing Capital Event or a Clean-up Call Option Event, as the case may be, has occurred or (other than in the case of the Replacing Capital Event) will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

11. Notices

- (a) Any notice or other communication to be made under or in connection with the Terms and Conditions:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;
 - (ii) if to the Issuer, shall be given at the address notified by the Issuer to the Agent no later than on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Noteholders, shall:
 - (A) if made by the Agent, be sent to the Noteholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD; or
 - (B) if made by the Issuer, be sent to the Noteholders via the Agent or through the CSD with a copy to the Agent.
- (b) Any notice or other communication made by one person to another under or in connection with the Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in paragraph (a) above or, in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in paragraph (a) above or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in paragraph (a) above.
- (c) Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

12. Admission to Trading

The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure that:

- (a) the Initial Capital Notes are listed on (i) the Open Market of Frankfurt Stock Exchange or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another MTF within 60 calendar days (but with an intention of 30 calendar days) after the First Issue Date, and (ii) the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible

to obtain or maintain, admitted to trading on another Regulated Market within four months after the First Issue Date;

- (b) any Subsequent Capital Notes are listed on (i) the Open Market of Frankfurt Stock Exchange or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another MTF within 60 calendar days (but with an intention of 30 calendar days) after the issuance of such Subsequent Capital Notes, and (ii) the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within 60 calendar days (but with an intention of 30 calendar days) after the issuance of such Subsequent Capital Notes, unless the Subsequent Capital Notes are issued before the date falling four months after the First Issue Date in which case such Subsequent Capital Notes shall be listed within four months after the First Issue Date; and
- (c) the Capital Notes, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD, as amended from time to time) preventing trading in the Capital Notes in close connection to the redemption of the Capital Notes.

13. Enforcement Events

- (a) There are no events of default in respect of the Capital Notes.
- (b) However, subject to paragraph (c) below, if proceedings [\(including an Issuer Winding Up\)](#) are commenced for the dissolution, bankruptcy or liquidation of the Issuer, or a court or agency or supervisory authority in Finland [\(having jurisdiction in respect of the same\)](#) or in case of a [Permitted Relocation Event, a court or agency or supervisory authority in the Relevant Jurisdiction](#) (having jurisdiction in respect of the same) shall have instituted a proceeding or entered a decree of order for the appointment of a bankruptcy administrator or liquidator in any bankruptcy or liquidation of the Issuer, each Noteholder may (i) give notice to the Issuer that the Capital Notes of such Noteholder are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued but unpaid interest and (ii) institute steps in order to obtain a judgement against the Issuer for any amounts due in respect of the Capital Notes of such Noteholder if the Issuer is declared bankrupt or put into liquidation by a competent court.
- (c) If such proceedings described in paragraph (b) above are vacated, discharged, terminated or otherwise cancelled and the Issuer remains in existence, the principal amount of the Capital Notes, together with accrued but unpaid interest shall no longer be due and repayable and these Terms and Conditions shall continue to remain in full force and effect and the Noteholders may only declare the Capital Notes together with accrued but unpaid interest due and payable in accordance with paragraph (b) above and demand payments in accordance with Clause 9.2 (*Compulsory Interest Payment*).

- (d) For the avoidance of doubt, paragraphs (b) and (c) above shall not apply to a dissolution resulting from a Corporate Restructuring Event and shall not:
- (i) prior to a Permitted Relocation Event, apply to the institution of, or petition for, a company reorganization (Fin: *yritysaneeraus*); and
 - (ii) after the occurrence of a Permitted Relocation Event, apply to the institution of, or petition for, a company ~~restructuring under the German Company Restructuring Act (*Verfahren unter dem Unternehmensstabilisierungs- und Restrukturierungsgesetz*)~~ reconstruction under Part VI of the Maltese Companies Act,
- as the case may be.
- (e) If the Issuer fails to pay any principal or interest (as referred to in Clause 9.2 (*Compulsory Interest Payment*)) which has become due and payable in respect of the Capital Notes, each Noteholder may institute such steps as it considers desirable with a view to obtaining a judgement against the Issuer for any amounts due to such Noteholder or having the Issuer declared bankrupt or insolvent, put into liquidation or subjected to a company reorganization (Fin: *yritysaneeraus*) or ~~restructuring under the German Company Restructuring Act (*Verfahren unter dem Unternehmensstabilisierungs- und Restrukturierungsgesetz*)~~ a company reconstruction under the Maltese Companies Act, as applicable, if such steps are available under applicable law.
- (f) No remedy against the Issuer, other than as provided above or proving or claiming in the bankruptcy, liquidation or company reorganization (Fin: *yritysaneeraus*) or ~~restructuring under the German Company Restructuring Act (*Verfahren unter dem Unternehmensstabilisierungs- und Restrukturierungsgesetz*)~~, as applicable, of the Issuer in the Relevant Jurisdiction or elsewhere, shall be available to the Noteholders, whether for the recovery of amounts owing in respect of the Capital Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Capital Notes.

14. Decisions by Noteholders

Subject to applicable mandatory laws for the passing of Noteholder decisions of a Relevant Jurisdiction, as the case may be:

- (a) A request by the Agent for a decision by the Noteholders on a matter relating to the Terms and Conditions shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure. For the avoidance of doubt, neither the Conversion nor the Permitted Relocation Event shall require a decision of the Noteholders' Meeting or Written Procedure, and each of the Noteholders shall be deemed to have waived its statutory or contractual right to oppose the Permitted Relocation Event and each of the Noteholders has by these Terms and Conditions irrevocably authorized the

Issuer to represent it with respect to the Trade Register maintained by the Finnish Patent and Registration Office to confirm existence of such waiver.

- (b) Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten 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 Terms and Conditions shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting 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) Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 14(c) being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead.
- (e) Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 15(a) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16(a), in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 18.4(c), the Issuer shall no later than ten Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 15(a). The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the notice or the communication.
- (f) Only a Noteholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 6 (*Noteholders' Rights*):
 - (i) on the CSD Business Day specified in the notice pursuant to Clause 15(b), in respect of a Noteholders' Meeting, or
 - (ii) on the CSD Business Day specified in the communication pursuant to Clause 16(b), in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Capital Notes are included in the definition of Adjusted Nominal Amount.

- (g) The following matters shall require the consent of Noteholders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16(b):
- (i) the issue of any Subsequent Capital Notes, if the total nominal amount of the Capital notes exceeds, or if such issue would cause the total nominal amount of the Capital Notes to at any time exceed, EUR 100,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Capital Notes are issued);
 - (ii) a change to the terms of any of paragraphs (a), (f), (g) and (h) of Clause 2 (*Status of the Capital Notes*);
 - (iii) a change to the Interest Rate or the Nominal Amount;
 - (iv) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 14;
 - (v) a change of Issuer or any delay of the due date for payment of any interest on the Capital Notes other than as permitted pursuant to Clause 9 (*Interest Deferral*) and whereby, for the avoidance of doubt, the Conversion and a Permitted Relocation Event shall not be considered a change of Issuer;
 - (vi) a mandatory exchange of the Capital Notes for other securities (other than as expressly permitted under these Terms and Conditions); and
 - (vii) early redemption of the Capital Notes, other than as otherwise permitted or required by these Terms and Conditions.
- (h) If any amendments to these Terms and Conditions are necessary in order for the Capital Notes to be treated as "equity" in the Issuer's consolidated financial statements in connection with a Permitted Relocation Event, the amendments necessary shall require the consent of Noteholders representing at least 50 % of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16(b), and:
- (i) if quorum in accordance with paragraph (i) below is not met at the first Noteholders' Meeting or Written Procedure, the Issuer shall convene a second Noteholders' Meeting or initiate a second Written Procedure in accordance with paragraph (j) below; and

- (ii) if consent is not granted by the Noteholders for the proposed amendments, such event shall constitute a "**Permitted Relocation Amendment Event**".
- (i) Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 14(g), and otherwise 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,and, if a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which quorum exists.
- (j) If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 15(a)) or initiate a second Written Procedure (in accordance with Clause 16(a)), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal has not been withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 14(j), the date of request of the second Noteholders' Meeting pursuant to Clause 15(a) or second Written Procedure pursuant to Clause 16(a), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 14(i) shall not apply to such second Noteholders' Meeting or Written Procedure.
- (k) 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 Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (l) A Noteholder holding more than one Capital 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.
- (m) 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.

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

15. Noteholders' Meeting

- (a) The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than ten CSD 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 notice thereof to each Noteholder through the CSD.
- (b) The notice pursuant to paragraph (a) above shall include the (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) CSD Business Day on which a person must be a Noteholder in order to exercise Noteholders' rights at the Noteholders' 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.
- (c) The Noteholders' Meeting shall be held no earlier than ten Business Days and no later than 20 Business Days from the notice.

- (d) 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.

16. Written Procedure

- (a) The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten CSD 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 each Noteholder through the CSD.
- (b) A communication pursuant to paragraph (a) above 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 on 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 ten (10) Business Days from the communication pursuant to paragraph (a) above). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (c) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 14(g) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14(g) even if the time period for replies in the Written Procedure has not yet expired.

17. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Terms and Conditions or waive any provision in the Terms and Conditions, 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 14 (Decisions by Noteholders).

- (b) The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Terms and Conditions. It is sufficient if such consent approves the substance of the amendment.
- (c) The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with paragraph (a) above, setting out the date from which the amendment or waiver will be effective. Any amendments to the Terms and Conditions shall be published on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to the Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- (d) An amendment to the Terms and Conditions shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

18. Appointment and Replacement of the Agent

18.1 Appointment of Agent

- (a) By subscribing for Capital Notes, each initial Noteholder appoints the Agent to act as its agent and representative pursuant to the Act on Noteholders' Agent in all matters relating to the Capital Notes and the Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Capital Notes held by such Noteholder. By acquiring Capital Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.
- (b) Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (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 Terms and Conditions. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- (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 Terms and Conditions.
- (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 Terms and Conditions and the Agency Agreement and the Agent's obligations as Agent under the Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.

- (e) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

18.2 Duties of the Agent

- (a) The Agent shall represent the Noteholders in accordance with the Terms and Conditions. The Agent is not responsible for the content, due execution, legal validity, perfection or enforceability of the Terms and Conditions.
- (b) When acting in accordance with the Terms and Conditions, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Terms and Conditions.
- (d) The Agent shall treat all Noteholders equally and, when acting pursuant to the Terms and Conditions, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Terms and Conditions.
- (e) The Agent is entitled to engage external experts when carrying out its duties under the Terms and Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of a Default Event or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to a Default Event or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders hereunder.
- (f) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreements and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- (g) Notwithstanding any other provision of the Terms and Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) 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 or the Noteholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

- (i) The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Terms and Conditions or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 18.2(h).
- (j) The Agent's duties under the Terms and Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with the Terms and Conditions and upon instructions from the Noteholders, unless otherwise set out in the Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person.
- (k) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Terms and Conditions unless to the extent expressly set out in the Terms and Conditions, or to take any steps to ascertain whether any Default Event has occurred.
- (l) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (m) The Agent may instruct the CSD to split the Capital Notes to a lower nominal amount in order to facilitate partial redemptions, restructuring of the ~~Bonds~~Capital Notes or other situations.

18.3 Limited Liability of 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 the Terms and Conditions, 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 addressed to 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 Terms and Conditions to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (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 14 (*Decisions by Noteholders*) or a demand by Noteholders given in accordance with the Terms and Conditions.

- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Terms and Conditions.
- (f) The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.

18.4 Replacement of the Agent

- (a) Subject to paragraph (f) below, 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 paragraph (f) below, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten 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) A Noteholder (or Noteholders) representing at least ten per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a 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.
- (d) If the Noteholders have not appointed a successor Agent within 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.
- (e) 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 Terms and Conditions.
- (f) 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.

- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Terms and Conditions but shall remain entitled to the benefit of the Terms and Conditions and remain liable under the Terms and Conditions 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 Terms and Conditions as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Terms and Conditions and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

19. Appointment and Replacement of the Paying Agent

- (a) The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Capital Notes.
- (b) The Paying Agent may retire from its 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

20. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Capital Notes.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder.

21. No Direct Actions by the 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 Terms and Conditions (save for in accordance with Clause 13 (*Enforcement*)). A Noteholder may not initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fi. *Yrityssaneeraus*), restructuring (Sw. *Företagsrekonstruktion*, Ge. *Verfahren unter dem Unternehmensstabilisierungs- und Restrukturierungsgesetz*) or bankruptcy (Fi. *Konkurssi*, Sw. *konkurs*, Ge. *Insolvenz*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Terms and Conditions. Such steps may only be taken by the Agent in accordance with these Terms and Conditions.
- (b) Paragraph (a) above shall not apply if the Agent has been instructed by the Noteholders in accordance with the Terms and Conditions to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 18.1(b)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Terms and Conditions or the Agency Agreement or by any reason described in Clause 18.2(h), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2(i) before a Noteholder may take any action referred to in paragraph (a) above.

22. Prescription

- (a) The right to receive repayment of the principal of the Capital Notes shall be prescribed and become void ten years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten years with respect to the right to receive repayment of the principal of the Capital Notes, and of three years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

23. Press Releases

- (a) Any notice that the Issuer or the Agent shall send to the Noteholders shall also be published by way of press release by the Issuer or the Agent, as applicable.

- (b) In addition to paragraph (a) above, if any information relating to the Capital Notes or the Issuer contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

24. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing 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 the Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall not be responsible for indirect damages.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

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 Sweden.
 - (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).
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