

DESTIA

LISTING PROSPECTUS

DESTIA GROUP PLC

(Former AC ALPHA OYJ 22.4.-18.8.2014)

UP TO EUR 65,000,000

Senior Unsecured Bonds

ISIN: FI4000099304

17 June, 2015

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Destia Group Plc (the "**Issuer**", the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**", "**Destia**" or "**Destia Group**"), a public limited liability company incorporated in Finland, having its headquarters located at the address, Heidehofintie 2, 01300 Vantaa, Finland, with corporate identification number 2617172-1, in relation to the application for the listing of the senior unsecured floating rate bonds denominated in EUR (the "**Bonds**") on NASDAQ OMX Helsinki Ltd. (the "**Helsinki Stock Exchange**"). This Prospectus has been prepared in accordance with the Securities Markets Act (746/2012), as amended (the "**Securities Markets Act**"), Decree of the Ministry of Finance on the Prospectuses Referred to in Chapters 3-5 of the Securities Markets Act (1019/2012) and Commission Regulation (EC) No 809/2004 (Annexes IX and XIII), as amended. The Company will, as deemed necessary, supplement the Prospectus with updated information pursuant to Section 14 of Chapter 4 of the Securities Markets Act. The Prospectus has been approved and registered by the Finnish Financial Supervisory Authority (Fi. *Finanssivalvonta*) (the "**FIN-FSA**"). Approval and registration by the FFSA does not imply that the FFSA guarantees that the factual information provided in this Prospectus is correct and complete. This Prospectus has been prepared in English only and is governed by Finnish law and the courts of Finland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available on the Issuer's website www.destia.fi.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page [28] (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the Helsinki Stock Exchange. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S. person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the section "*Risk factors*" below.

This Prospectus shall be read together with all documents that are incorporated by reference herein, see subsection "*Documents incorporated by reference*" below, and possible supplements to this Prospectus. Finnish versions of the financial statements are audited and shall govern and English versions are only non-binding translations thereof.

Contents

| | | |
|-------|--|----|
| 1. | RISK FACTORS | 1 |
| 1.1 | Group Business and Market Specific Risks..... | 1 |
| 1.2 | Risks relating to the Bonds | 8 |
| 2. | THE BONDS IN BRIEF | 11 |
| 3. | STATEMENT OF RESPONSIBILITY | 12 |
| 4. | INFORMATION ABOUT THE COMPANY..... | 13 |
| 4.1 | General Information | 13 |
| 4.2 | Company History | 14 |
| 4.3 | Business Overview | 15 |
| 4.4 | Strategy | 16 |
| 4.5 | Legal Structure | 16 |
| 4.6 | Description of Material Agreements | 17 |
| 4.7 | Legal Disputes | 17 |
| 5. | MANAGEMENT AND ADMINISTRATION | 18 |
| 5.1 | Board Committees | 22 |
| 5.2 | President and CEO | 23 |
| 5.3 | Management Team..... | 24 |
| 6. | FINANCIAL INFORMATION | 25 |
| 6.1 | Historical Financial Information of the Company | 25 |
| 6.1.2 | Consolidated income statement and consolidated statement of comprehensive income | 25 |
| 6.1.3 | Consolidated cash flow statement | 26 |
| 6.1.4 | Consolidated balance sheet..... | 27 |
| 6.1.5 | Key figures | 28 |
| 6.2 | Market Outlook and Guidance for 2015..... | 28 |
| 7. | TERMS AND CONDITIONS OF THE BOND | 30 |
| 1. | Definitions and Construction | 32 |
| 1.1 | Definitions | 32 |
| 1.2 | Construction | 39 |
| 10. | Redemption and Repurchase of the Bonds | 44 |
| 10.1 | Redemption at maturity..... | 44 |
| 10.2 | Group Companies' purchase of Bonds | 44 |
| 10.3 | Voluntary Total Redemption | 44 |
| 10.4 | Mandatory Repurchase due to a Change of Control Event | 45 |

| | | |
|-------|---|----|
| 10.5 | Voluntary Partial Prepayment upon an Equity Listing Event | 45 |
| 10.6 | General | 46 |
| 11. | Information to Bondholders..... | 46 |
| 11.1 | Information from the Issuer..... | 46 |
| 11.2 | Information from the Agent | 47 |
| 11.3 | Publication of Finance Documents..... | 47 |
| 12. | Incurrence Covenant | 47 |
| 12.1 | Incurrence Test..... | 47 |
| 12.2 | Calculation Adjustments | 48 |
| 13. | General Undertakings..... | 48 |
| 13.1 | General | 48 |
| 13.2 | Distributions..... | 48 |
| 13.3 | Nature of Business | 49 |
| 13.4 | Financial Indebtedness..... | 49 |
| 13.5 | Dealings with Related Parties | 49 |
| 13.6 | Disposal of Assets..... | 49 |
| 13.7 | Negative Pledge | 50 |
| 13.8 | Clean Down Period..... | 50 |
| 13.9 | Listing of the Bonds | 50 |
| 14. | Events of Default and Acceleration of the Bonds | 50 |
| 14.1 | Non-Payment | 50 |
| 14.2 | Other Obligations..... | 50 |
| 14.3 | Cross-Acceleration | 51 |
| 14.4 | Insolvency | 51 |
| 14.5 | Insolvency Proceedings..... | 51 |
| 14.6 | Mergers and Demergers..... | 51 |
| 14.7 | Creditors' Process | 51 |
| 14.8 | Impossibility or Illegality | 51 |
| 14.9 | Continuation of the Business | 52 |
| 14.10 | Acceleration of the Bonds | 52 |
| 15. | Distribution of Proceeds..... | 52 |
| 16. | Decisions by Bondholders | 53 |
| 17. | Bondholders' Meeting..... | 55 |
| 18. | Written Procedure..... | 55 |
| 19. | Amendments and Waivers..... | 56 |
| 20. | Appointment and Replacement of the Agent..... | 56 |

| | | |
|------|--|----|
| 20.1 | Appointment of Agent | 56 |
| 20.2 | Duties of the Agent | 57 |
| 20.3 | Limited liability for the Agent | 58 |
| 20.4 | Replacement of the Agent..... | 59 |
| 21. | Appointment and Replacement of the Issuing Agent | 60 |
| 22. | No Direct Actions by Bondholders | 60 |
| 23. | Prescription | 60 |
| 24. | Notices | 60 |
| 25. | Governing Law and Jurisdiction..... | 61 |
| 8. | ADDITIONAL INFORMATION TO THE SUBSCRIBERS | 63 |
| 8.1 | Taxation | 63 |
| 8.2 | Secondary market | 64 |
| 8.3 | Other | 64 |
| 9. | DOCUMENTS INCORPORATED BY REFERENCE | 64 |
| 10. | DOCUMENTS AVAILABLE FOR VIEWING..... | 64 |

1. RISK FACTORS

Investing in the Bonds involves inherent risks. A number of risk factors and uncertainties may adversely affect the Company and/or the Group. These risk factors include, but are not limited to, financial risks, technical risks, risks related to the business operations of the Company and/or the Group, as well as environmental and regulatory risks. If any of these or other risks or uncertainties actually materialize, the business, operating results and financial condition of the Group could be materially and adversely affected, which could have a material adverse effect on the Group's ability to meet its obligations (including repayment of the principal amount and payment of interest) under the Bonds. The risks presented herein are not exhaustive, and other risks not presently known to the Group, or that the Group currently deems immaterial, and therefore not discussed herein, may also adversely affect the Group and adversely affect the price of the Bonds and the Group's ability to service its debt obligations. Prospective investors should consider carefully the information contained herein and make an independent evaluation before making an investment decision.

Included herein are various "forward-looking statements", including statements regarding the intent, opinion, belief or current expectations of the Group or its management with respect to, among other things, (i) the Company's target market, (ii) evaluation of the Company's markets, competition and competitive position, (iii) trends which may be expressed or implied by financial or other information or statements contained herein. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and outcomes to be materially different from any future results, performance or outcomes expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the risk factors described below and elsewhere in this document.

The risk factors below are not ranked in any specific order. References to the Group shall incorporate the Company, as applicable, and vice versa.

1.1 Group Business and Market Specific Risks

Global economic conditions

A continuing economic downturn, a sustained loss of customers' confidence in the markets in which the Company operates, problems for the Company's customers in financing their businesses or restrictions on government's investments, could trigger a decrease in demand for the Company's services and a decline in sales for the industry as well as the Group companies. The fluctuation in the economic operating environment and the uncertainty in the market situation are causing a significant risk for the Company's business. Although the number of public infrastructure projects has so far remained stable, all in all the amount of infrastructure construction is expected to decline. Public sector investments in infrastructure construction are declining and economic uncertainty has also reduced the willingness of the private sector to invest. This could have an adverse impact on the Group's net sales, financial position and earnings.

Competitive landscape

The infra construction and maintenance service industry is competitive. The contracting market is reflected in the competitive situation in the sector and, in the Company's core business areas, the competitive situation is expected to remain fierce. Success in tendering for regional main road maintenance contracts as well as major contracts is of paramount importance. The Company has a number of competitors across different product categories, segments and geographic markets. Competitors can grow to be stronger in

the future, for example, by means of further consolidation in the market. If the Company is not able to compete successfully against current as well as future competitors, it may have a negative effect on the Group's operations, earnings and financial position.

Implementation of strategy

The Company has decided on a strategy aiming to grow profitably on the infrastructure market through good customer work and by making good use of in-house expertise. Destia's core business comprises large road projects and infrastructure maintenance requiring special expertise. The Company may not be able to implement its business strategy successfully, or the strategy itself may not prove to be successful. A demanding competitive environment and a general decrease in infrastructure construction, for example, may provide challenging for the chosen strategy. Any failure to implement strategy or the failure to adapt strategy to changing circumstances can have an adverse effect on the Group's turnover, financial position and earnings.

Costs for equipment, components and other products or materials

If the price for any equipment, components or other products or materials increases, the Company's ability to recover increased costs through higher pricing may be limited by the competitive environment and demand. Changes in the prices of oil-based commodities, in particular, cause uncertainty for the profitability of the Company. Volatile pricing of equipment, components or products can have an adverse effect on the Group's turnover, financial position and earnings.

Tendering and project management

Misjudgement in pricing the services provided by the Company to its customers or subcontractors, failing to make accurate tenders, cost overruns and failures to management projects appropriately may have an adverse effect on the Company's business, financial position and earnings of the Company. Moreover, improper pricing and rising costs may have an adverse effect on the Group's business, earnings and financial position.

The Company's business may also be adversely affected by delays in any on-going projects, the reason for which may be beyond the Company's control. Since several of the Company's customer agreements include provisions regarding penalty payments for delays, such delays could affect the Group's business, earnings and financial position.

Large project specific risks

The business of the Company is largely based on tenders for infrastructure and construction projects with agreements entered into as a result of successful tender processes. Certain projects can be large in relation to the Company's annual revenue and profits. Failure to manage large projects successfully, including delays or cost overruns, may have an adverse effect on the Group's business, earnings and financial position.

The Company also carries risks in relation to cooperation with other parties and to investments made in preparing for tenders. The preparations for large projects require longer-term investments by the Company in planning and investigating the premises for the project. If the Company is not able to win a tender, the tender cost will have a negative effect on Company's result. Moreover, the success of projects also depends on the other parties that the Company works together with. Failure by such parties to satisfy their contractual obligations could materially affect the success of the project and thereby the Group's business, earnings and financial position.

Suppliers and subcontractors

The Company's ability to provide its services depends on the availability and timely supply of equipment, components and other products and services from external suppliers and subcontractors. Changes in the quality of such products or services provided to the Company by its suppliers and subcontractors may affect the Company's business as the Company has to procure new products or services from other suppliers. Inability to maintain a logistic network for suppliers' deliveries or other problems in supplies, such as delays and quality defects, may have adverse consequences for the Company's services resulting in an adverse effect on the Group's business, earnings and financial position.

Centralized customer base

The Company has a concentrated customer base with state agencies and other public sector players, such as municipalities, being the Company's main customers. The customer demand from public sector is likely to remain sluggish especially in the infra construction in the near future as state and municipal finances remain under pressure. In addition, sluggish demand on infrastructure construction may cause pressure on project spending and potentially intensify competition leading into tighter margins. Infrastructure investments typically tend to lag behind a rebound in economic development, which is likely to lead to a period of slower growth in short and mid-term in Finland. A decline or slower growth in the demand for infrastructure construction, intensified competition and the Company's inability to compensate for the loss of projects may have an adverse effect on the Group's business, earnings and financial position.

Negative publicity

The Company relies on its brand to maintain and attract new customers and employees. Any negative publicity or announcement relating to the Company may, whether or not it is justifiable, deteriorate the brand value and have a negative effect on the Group's business, earnings and financial position.

Personnel

The Company is dependent upon a number of key employees who have been engaged in the Company for a long time, and have together developed the day-to-day operations and system within the Company. This personnel also has a comprehensive knowledge of the industry in general and of the Company in particular. If such key personnel will leave the Company in the future, or that they will take up employment with a competing business, it could have a negative effect on the Company's operations, earnings and financial position. The Company should be able to recruit new, qualified personnel to the extent that the Company wishes.

From time to time, the Company dismisses personnel, and as a result thereof the Company may incur liabilities towards such employees.

In the Company's line of business work related accidents may sometimes occur causing an absence of employees and increased costs of operations, reputational damage and potential liabilities which could have an adverse effect on the Group's business, earnings and financial position.

Ability to service debt

The Company's ability to service its debt will depend upon, among other things, the Company's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Company's control. If the Company's operating income is not sufficient to service its current or future indebtedness, the Company will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments

or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Company may not be able to affect any of these remedies on satisfactory terms, or at all. This could have an adverse effect on the Group's business, earnings and financial position.

Ability to ensure back-to-back coverage

The Company's ability to ensure sufficient back-to-back coverage with respect to construction faults and other faults caused by other persons or entities than the Company or the Group (e.g. subcontractors) may adversely impact the Group's operations, financial position and results if the Company or the Group ends up being forced to pay damages or indemnities in respect of such faults.

Dependency on other Group Companies

Destia Group Plc is a holding company and holds no significant assets other than investments in its subsidiaries. The Company is thus dependent upon receipt of sufficient income and cash flow related to the operations of the subsidiaries. A decrease in any such income and cash flow may have a material adverse effect on the Company's and the Group's financial condition.

Majority owner

Destia is controlled by a majority shareholder, whose interest may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder will be given the power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgement, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Company and/or the Group. If such an event were to arise this may adversely impact the Group's operations, financial position and results.

Changes in legislation and compliance

A number of legislations and regulations, including environmental regulation, competition regulations and taxes affect the business conducted by the Company. New or amended legislations and regulations could call for unexpected costs or impose restrictions on the development of the business operations, which could have an adverse effect on the Group's business and results of business operations. In addition, any potential non-compliance with the applicable laws and regulations could have an adverse effect on the Group.

Legal disputes

On 30 January 2015, the Helsinki Court of Appeal gave a decision on the civil case concerning a contract between Destia Ltd and TelaSteel Oy. The dispute concerned a contract in which Telasteel was a subcontractor for Destia. Telasteel appealed the decision at the Court of Appeal. The case was initiated in autumn 2012. Some of the demands presented were settled in favour of Destia, others in favour of TelaSteel. The compensation demands presented in the case were accepted in part only. Both Destia and TelaSteel pay their own legal expenses. The decision given by the District Court was overruled and TelaSteel was freed from its obligation to compensate Destia's legal expenses at the District Court. The amount of compensation with interest that Destia paid to TelaSteel was MEUR 0.3.

On 28 November 2013 the Helsinki District Court issued its judgment on the damages proceedings in relation to the competition law infringements in the Finnish asphalt market between 2 May 1994 and 11 February 2002 whereby the National Board of Public Roads and the Finnish Road Enterprise were found having participated in the infringement concerning contracts commissioned by the State of Finland at least from 1998 to 2002. Destia is not involved in the case. However, as a result the question arises whether any third party could seek damages on the basis of the judgment and whether Destia could be liable for such damages, which could affect the Company's and/or the Group's liquidity and result. The Vantaa District Court has suspended the claim for damages of Destia until the above-mentioned third party court procedure related to same topic has been finalised.

In the future, similar or other claims of counterparties or governmental entities against the Company and/or the Group may result in legal proceedings (for instance, regarding contractual responsibility, employer's liabilities, anti-trust and anti-corruption matters and penal issues), which in turn may result in the Company and/or the Group being obligated to pay damages or fines. Any such legal proceedings could have an adverse effect on the Group's business, earnings and financial position.

IT

The Company depends on information technology to manage critical business processes, including administrative functions and IT projects. The Company uses IT systems for internal and external purposes in relation to its employees, suppliers, subcontractors and customers. The Company has several pending IT projects which are essential for the business. Extensive downtime of network servers, unsuccessful handling of the IT projects as well as attacks by IT-viruses could affect the Company's and/or the Group's operations negatively which ultimately could affect the Group's operations, earnings and financial position.

Intellectual property and patents

The Company holds certain patents which are important for the Company's operations. If the Company fails to obtain or defend its patents, the competitors of the Company may use the Company's inventions, this could affect the Company's competitive position and therefore the Company's earnings and financial position. If any third party should infringe the intellectual property rights of the Company, unexpected costs could arise, i.e., for legal counselling and potential disputes, affecting the Group's result and earnings.

Properties

Both property specific and market specific impairments may cause the value of the Company's properties to decrease and the Company's costs for maintenance of the properties may increase, which could have a negative effect on the Company's and the Group's business, financial positions and result.

The Company does not have a clear centralized management system or a policy concerning real properties, and thereto related environmental issues regarding some of its properties. There is a risk that the Company therefore will have problems structuring and preventing future issues regarding its properties, thus making the work more expensive and time consuming.

Lease and usufruct rights

The Company also holds lease and usufruct right under certain agreements. Approximately 60 percent of the special right under the Finnish Land Code (540/1995 as amended) that are created by lease agreements or agreements granting a right of usufruct are not registered with the Finnish Title and Mortgage Register and, thus, not appropriately protected against third parties. If the Company loses, or risks to lose, these rights to any third party, it may cause the Company and the Group expenses for legal advices to protect the

rights and, if losing these processes, costs for negotiating new agreements. This could have an adverse effect on the Group's earnings, result and financial position.

Environmental risks and pollution

The operations of the Company and its subsidiaries may be environmentally harmful. Substantially reduced emission limits could reduce the services which the Company can provide to its customers. There is also a risk that the Company's operations will cause environmental damages in the future. There have been investigations revealing harmful substances exceeding the permitted threshold value and some remediation works have been recommended. It is not possible to estimate the costs for the remediation at this time. The Company has also sold certain real estate during the last years, and, although most environmental liabilities have been transferred to each buyer. If the relevant buyer will neglect its contractual duties or become bankrupt, it would leave the Company responsible for remediating contamination on the relevant property (in accordance with the Environmental Protection Act (86/2000 as amended)). The above mentioned risks and events could affect the Group's operations, earnings, financial position, brand and reputation.

Weather conditions

Weather conditions are of special importance in construction business and cold and snowy winters and other unusual or harsh weather conditions may suspend or substantially slow or otherwise affect the progress of Destia's projects. Significantly delayed completion of projects could have an effect on the Group's earnings, result and financial position.

Transaction risk related to the purchase of Destia Ltd. shares

Destia Group Plc has purchased Destia Ltd's shares in accordance with a sale and purchase agreement entered into between the Issuer as purchaser and the Republic of Finland as the seller. The Bond has been issued to finance the purchase. There is a risk that the Issuer has failed to identify potential issues, which could have an adverse effect on the Group's business, earnings and financial position. In connection with the purchase of Destia Ltd. by Destia Group Plc, Destia Ltd. became a private owned company from a state-owned company, which may have an effect on the Company's business and operating mode.

Borrowing by the Group and the Company

The Company and the Group have incurred, and may in compliance with the limits according to the Terms and Conditions further incur, financial indebtedness to finance their business operations. Such financing may generate interest costs which may be higher than the gains produced by the investments made by the Company and the Group. Borrowing money to make investments will increase the Group's and/or Company's exposure to the loss of capital and higher interest expenses.

Interests on the Group's and Company's borrowings from time to time are subject to fluctuations in the applicable interest rates. Higher interest rates could affect the Group's operations, earnings and financial position.

Exchange rate risk

Destia Group Plc's functional currency is Euro. Although the Company's and the Group's primary operations and cash flows are typically denominated in EUR, the Group and the Company have assets and liabilities that are not denominated in EUR. These include SEK, USD and NOK. Therefore the Group is exposed to exchange rate differences arising from the translation of the income statements and balance sheets of

foreign group companies into the Group's functional currency. Exchange rate fluctuations may also have an effect on the Group's business when cash flows are realized in different currencies.

Exchange rate fluctuations can have an adverse effect on the Group's business, earnings and financial position.

Taxes and charges

The Company and the Group conduct their business in accordance with its interpretation of applicable tax regulations and applicable requirements and decisions. If the Group's or its advisors' interpretation and application of laws, provisions, judicial practice has been, or will continue to be, correct or that such laws, interpretations and practice will not be changed, potentially with retroactive effect. If such an event should occur, the Group's and/or the Company's tax liabilities can increase, which could have a negative effect on the Group's earnings and financial position.

Limitation of liability under certain agreements

Under some standard terms, applicable to agreements regarding construction, maintenance and design, the Company has no or only partial limitation of liability. For example, some terms include no exclusion of liability for indirect damages or no limitations for liabilities for direct damages. The absence of clauses limiting the liability of the Company could cause difficulties for the Company's ability to estimate the amount of potential claims. The Company could also be obliged to pay substantial damages to the relevant counterparty, thus affecting the Group's result, liquidity and financial position.

Credit risk

When there is a risk for the Company's and/or the Group's counterparties being unable to fulfil their financial obligations towards the Group, there is a credit risk. The Company's and the Group's current and potential counterparties may get in a financial situation where they cannot pay the agreed fees or other amounts owed to the Group as they fall due or otherwise abstain from fulfilling their obligations. Credit risks within the financial operations arise, inter alia, from the investment of excess liquidity, when interest swap agreements are entered into and upon obtaining long- and short-term credit agreements. If the Group's counterparties cannot fulfil their obligations, it could affect the Group's earnings and financial position.

Equity

If the Group should have net losses it may impact the Group's solidity which could affect the Group's reputation among suppliers as well as the Group's ability to raise financing and make new investments. This could have a negative effect on the Group's operations, earnings and financial position.

Guarantees and collateral

The Company has provided, and is under certain circumstances obliged to provide, guarantees and/or collateral toward customers, suppliers and other parties. If payment under any such guarantee is demanded or if collateral or guarantee is required by a beneficiary this could affect the Group's earnings and financial position.

The Company's guarantee facility agreements include clauses allowing both parties to terminate the relevant guarantee facility agreement with immediate effect or after a maximum of three months' notice. The Company also has guarantee providers which, in accordance with the relevant agreements, if they consider that their counter-guarantees from the Company do not give sufficient protection, or if the

circumstances or business environment of the Company change, may require the Company and/or the Group to grant additional security or release the guarantee provider from its liability. There is a risk that guarantees will be terminated or that the Company or the Group will not be able to obtain guarantees and collateral on competitive terms or at all. If the guarantee facilities are cancelled or if a payment under any such guarantee facility agreement is demanded or if the Company or the Group would be obliged to provide additional security it could affect the Group's earnings and financial position.

1.2 Risks relating to the Bonds

Credit risks

Investors in the Bonds carry a credit risk relating to the Group. The investor's ability to receive any or partial capital or interest payments under the Terms and Conditions is therefore dependent on the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors of which some have been mentioned above.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group may reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds and such debt financing might be needed for the Issuer to be able to meet its payment obligations under the Bonds.

Refinancing risk

The Issuer may be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance is dependent on the conditions of the capital markets and its financial condition at such time. The Issuer's access to financing sources may not be available on favourable terms, or at all. The Issuers' inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

Interest rate risks

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. Investments in the Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates.

Liquidity risks

Although Destia Group will list the Bonds on NASDAQ OMX Helsinki Ltd within 12 months from the issue date, active trading in the securities does not always occur and hence there are no guarantees that a liquid market for trading in the Bonds will occur or be maintained. This may result in that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Unsecured obligations

The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer. This means that in the event of bankruptcy, re-organization or winding-up of the Issuer, the bondholders normally receive whole or partial capital and interest payments after any priority creditors have been fully paid.

The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

Structural subordination and insolvency of subsidiaries

All assets are owned by and all revenues are generated in subsidiaries of Destia Group Plc. The subsidiaries are legally separated from Destia Group Plc and have no obligation to make payments to the Issuer of any surpluses generated from their business. The subsidiaries' ability to make payments is restricted by, among other things, the availability of funds, corporate restrictions and local law. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of the subsidiaries. There can be no assurance that Destia Group Plc and its assets would be protected from any actions by the creditors of any subsidiary of Destia Group Plc, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Issuer could result in the obligation of the Issuer to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Issuer.

Security over assets granted to third parties

Destia Group Plc may, subject to certain limitations, from time to time incur additional financial indebtedness and provide security for such indebtedness. In the event of bankruptcy, re-organization or winding-up of Destia Group Plc, the bondholders will be subordinated in right of payment out of the assets being subject to security.

Risks related to early redemption

Under the Terms and Conditions, and as described in the Term Sheet, Destia Group Plc has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to make the required redemption of Bonds.

No action against Destia Group Plc and bondholders' representation

In accordance with the Terms and Conditions, the bond trustee will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action.

However, the possibility that a bondholder, in certain situations, could bring its own action against Destia Group Plc (in breach of the Terms and Conditions) cannot be ruled out, which could negatively impact an acceleration of the Bonds or other action against Destia Group Plc. To enable the bond trustee to represent bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the Terms and Conditions, the bond trustee will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the bond trustee in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

Bondholders' meetings

The Terms and Conditions include certain provisions regarding bondholders' meeting. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. Destia Group Plc has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to effect any exchange offer for the Bonds in the future.

Furthermore, Destia Group Plc has not registered the Bonds under any other country's securities laws. It is the bondholder's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

Risks relating to the clearing and settlement in Euroclear's book-entry system

The Bonds are affiliated to Euroclear's account-based system, and no physical bonds will be issued. Clearing and settlement relating to the Bonds are carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent on the functionality of Euroclear's account-based system.

Exits and Change of Control

Pursuant to the final Terms and Conditions, the current owners of Destia Group Plc may make an exit by way of a private sale or an initial public offering of the shares in the Issuer without the bondholders being entitled to have their Bonds repurchased, provided that no other person or Group, other than the Owners

or their affiliates, acquires control, directly or indirectly, of more than 50 per cent of the voting shares of the Issuer or otherwise acquires the power to appoint or remove all, or the majority of, the members of the board of directors of Destia Group Plc. Such an exit may adversely impact the Issuer's and/or the Group's operations, financial position and results.

Amended or new legislation

The Terms and Conditions are based on Finnish law in force at the date of issuance and the Issue Date respectively. No assurance can be given on the impact of any possible future legislative measures or changes or modifications to administrative practices.

2. THE BONDS IN BRIEF

| | |
|----------------------------------|---|
| Issuer | Destia Group Plc (former AC Alpha Oyj), reg. no. 2617172-1 |
| Bonds Offered | Senior unsecured bond |
| Number of Bonds | 650 |
| ISIN | FI4000099304 |
| Issue Date | 19 June 2014 |
| Issue Price | 100 % |
| Interest Rates | 3 month's Euribor + 4.50% p.a. |
| Interest Payment Dates | 19 March, 19 June, 19 September and 19 December each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application for the Business Day Convention |
| Yield | Effective yield of the Bonds depends on the Issue Price. It increases if the Issue Price is lowered and decreases if the Issue Price is raised. Effective yield of the Bonds on the Issue date was 4,717% when the Issue Price was 100.00%. |
| Nominal Amount | EUR 100,000 |
| Status of the Bonds | EUR 65,000,000 |
| Guarantees | None |
| Ranking of the Guarantees | None |
| Security | None |
| Call Option | Make whole 2.5 years, 102.75% after 30 months, 102.25% after 36 months, 101.75% after 42 months, 101.25% after 48 months and 100.75% after 54 months |
| Equity Claw Back | Maximum 35% redemption of the outstanding Bonds to the applicable call premium in the event of an IPO |
| Call Option Whole Amount | Nominal principal amount |
| Applicable Premium | 50 basis points |
| First Call Date | 2.5 years after the Issue Date; 19 December 2016 |

| | |
|--------------------------------------|---|
| Final Maturity Date | 5 years after Issue Date; 19 June 2019 |
| Change of Control Put Option | Put at 101% of par |
| Change of Control Call Option | None |
| Change of Control Event | More than 50% of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer |
| Certain Covenants | Net Interest Bearing Debt to EBITDA < 3.00x, Interest Coverage Ratio > 3.50x, Negative pledge with carve-out for a working capital facility of maximum EUR 30 million and guarantees in the ordinary course of business |
| Use of Proceeds | Together with the Equity Contribution fully finance the Acquisition of the shares in Destia Ltd and cover transaction costs |
| Transfer Restrictions | No Bondholder may offer, sell, pledge or otherwise transfer any Bond exception see "Terms and Conditions" pages 41-42 |
| Listing | NASDAQ OMX Helsinki |
| Agent | Nordic Trustee Oy, reg. no. 2617172-1 |
| Issuing Agent | Danske Bank Oyj, reg.no. 1730744-7 |
| Governing Law of the Bonds | The laws of Finland |

3. STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the Board of Directors of the Issuer on 30 May 2014, and was subsequently issued by the Issuer on 19 June 2014. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on NASDAQ OMX Helsinki, in accordance with the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC as amended by the Directive 2010/73/EC of the European Parliament and of the Council.

The Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and the Issuing Agent has conducted no efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import. Any information in this Prospectus and in the documents incorporated by reference which derive from third parties has, as far as the Issuer is aware and can be judged on the basis of other information made public by that third party, been correctly represented and no information has been omitted which may serve to render the information misleading or incorrect.

The Board of Directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the Board of Directors' knowledge, in accordance with the facts and contains no omission likely to affect its import.

4. INFORMATION ABOUT THE COMPANY

4.1 General Information

Legal name of the Issuer

Destia Group Plc

Commercial name of the Issuer

Destia

Domicile

Heidehofintie 2, 01300, Vantaa, Helsinki. Tel. +358 (0) 20 444 11

Business registration number

2617172-1

Date of establishment

Destia Group Plc (former AC Alpha Oyj) was established on April 22, 2014. The name Destia Group Plc was registered on 8 April 2015.

Legal form of the Issuer and legislation under which the Issuer operates

A Finnish public limited liability company incorporated and operating under the laws of Finland.

Agent

Nordic Trustee Oy, Aleksanterinkatu 15 B, 00100 Helsinki, Finland

Auditors

The General Meeting on 17 March 2015 elected KPMG Oy Ab, Authorised Public Accountants, as the Company's auditor. The auditor with principal responsibility is Virpi Halonen, Authorised Public Accountant. The business address of the auditor and KPMG Oy Ab is Töölönlahdenkatu 3 A, 00100 Helsinki, Finland.

The consolidated financial statements of the Issuer for the financial year 22 April, 2014 - 31 December, 2014 incorporated in this Listing Prospectus by reference have been audited by Ernst & Young Ltd. with Kristina Sandin, Authorised Public Accountant, as auditor with principal responsibility. The business address of the auditor and Ernst & Young Ltd. is Alvar Aallon katu 5 C, 00100 Helsinki, Finland. In the Annual General Meeting of 2015, Ernst & Young Ltd. was not re-elected as the Company's auditor.

The Annual General Meeting of Destia Ltd elected on March 20, 2014 Deloitte & Touche Ltd (Authorised Public Accountants) as Destia Ltd's auditor for the 2014 accounting period. Deloitte & Touche Ltd has been Destia Ltd's auditor since 2009. In connection of the ownership arrangement between Finnish State and Ahlström Capital Oy on July 1st, 2014 the new parent company Destia Group Plc (former Ac Alpha Oyj) and Destia Ltd became part of Ahlström Capital Group. The Extraordinary General Meetings of the Destia Group Plc and its subsidiaries decided on July 1st, 2014 to change auditor and elected Ernst & Young Ltd (Authorised Public Accountants) as auditor for 2014.

Other than the auditing of the Company's consolidated financial statements for the financial year ended 31 December 2014, the Group's auditor has not audited or reviewed any part of this Prospectus. Destia

subgroup's (the former Destia Group) consolidated financial statements for the financial year ended 31 December 2013, has been audited by Deloitte & Touche Ltd (Authorised Public Accountants).

Issuer's central security's depository and registrar

Euroclear Finland Oy, Urho Kekkosen katu 5 C, 00100 Helsinki, Finland.

Interest of natural and legal persons involved in the issue

The Joint Bookrunners (as defined in the Terms and Conditions) and/or its affiliates have engaged in, and may in future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Recent events

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Company's solvency.

4.2 Company History

Destia's roots date back more than 200 years, to the Royal Finnish Committee for the Clearing of Water Rapids, which was founded by King Gustav IV Adolph of Sweden and which operated in Finland between 1799 and 1809. In 1925, following Finland's independence, the state established the Road and Waterway Construction Administration (RWCA), which carried on building and developing the road network.

The RWCA was followed by the National Board of Public Roads and Waterways and the National Board of Public Roads. In 1998, the administrative official duties and road maintenance duties of the National Board of Public Roads were separated from each other into two departments, which were in charge of administration and production respectively. The administrative department's official duties nevertheless continued to include production, planning, construction and maintenance. The years 1998–2000 were marked by preparation for entering the open market.

The era of the National Board of Public Roads came to an end in 2001, with the permanent split of production and administration into two separate organisations. The Finnish Road Administration remained in charge of public roads and continued as the coordinator of road maintenance. The production department was renamed the Finnish Road Enterprise, which began to compete with other earthworks contractors over road maintenance contracts. Competition was introduced gradually, until on 1 January 2005 the Finnish Road Enterprise was fully exposed to open competition.

The Destia name was introduced on 14 February 2007, when it was adopted as the marketing name for the Finnish Road Enterprise. From the beginning of 2008 Destia became a wholly state-owned limited liability company, established with the purpose of continuing the work of the Finnish Road Enterprise.

Ahlström Capital agreed on 26 May 2014 to acquire Destia Ltd's shares from the State of Finland. The ownership of Destia Ltd was transferred to Ahlström Capital on 1 July 2014. Destia Group Plc is 100 % owned by AC Infra Oy, which is part of the Ahlström Capital Group. Destia Group Plc is Destia Ltd's parent company. The former Destia Group is now reported as Destia subgroup. Destia subgroup's parent company is Destia Ltd.

The Issuer is directly owned and controlled by AC Infra Oy for the purposes of Chapter 2, Section 4 of the Finnish Securities Act.

The Issuer is not aware of any arrangement the operation of which may result in change of control of the Issuer.

4.3 Business Overview

Destia is a Finnish infrastructure and construction service company. The company's services cover the whole spectrum, from comprehensive over ground operations to subterranean construction. Destia builds, maintains and designs traffic routes, industrial and traffic environments, as well as complete living environments. Services also include industrial infrastructure and rock and mining construction. Destia's customer base includes government agencies, cities, municipalities as well as industrial and other private companies.

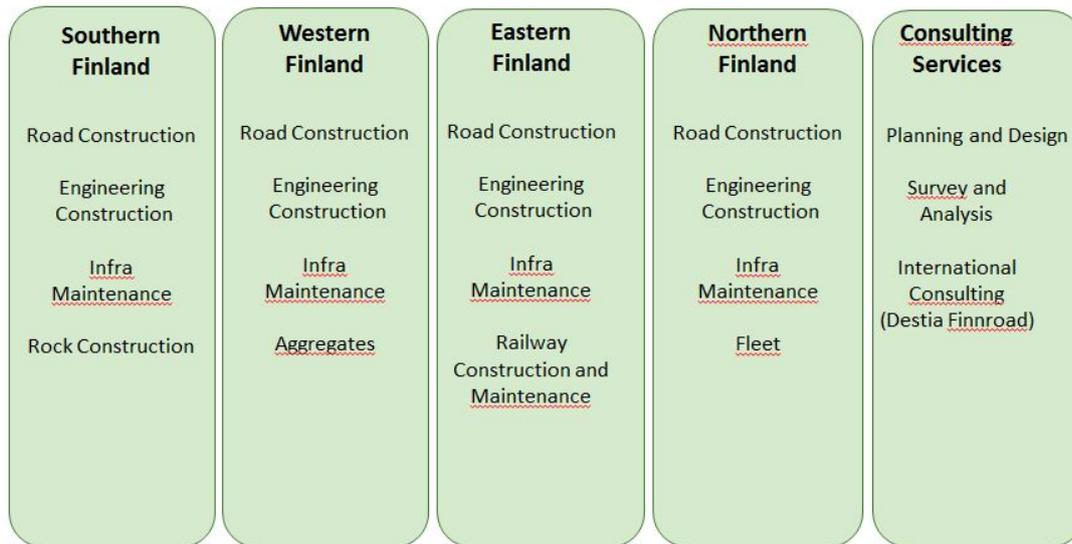
Destia Group's revenue for 1 July–31 December, 2014 was MEUR 261.8. The whole financial year 2014 revenue for Destia subgroup was MEUR 431.5. The Destia Group comprises the parent company Destia Group Plc and Destia subgroup. Destia employs about 1,500 people.

Destia's operations are divided into four regional business units and the nationwide consulting services business unit. The services of the regional business units cover construction and maintenance of traffic routes, industrial and traffic environments and the complete living environment, as well as the services of the winter maintenance management center, Kelikeskus. In addition, the Southern Finland business unit includes the Rock Construction unit, Eastern Finland business unit includes the Railways unit, Western Finland business unit includes the Aggregates unit and Northern Finland business unit includes the Fleet unit. The Consulting Services business unit comprises design, survey and international consulting.

Services provided by the Company

| | |
|---|-------------|
| Road construction | Railways |
| Earth construction and foundation engineering | Maintenance |
| Engineering construction | Aggregates |
| Energy infrastructure | Design |
| Rock construction | Survey |

Company's business units



4.4 Strategy

Destia's Board of Directors has approved in September 2014 the Company's strategy for 2014–2022 and the financial objectives for the business planning period 2014–2016.

The key focus of the growth strategy is to grow profitably on the infrastructure market through good customer work and by making good use of in-house expertise. Destia's core business comprises large road projects and infrastructure maintenance requiring special expertise. The focus areas of Destia's strategic growth are in the Rock and Railways businesses and in energy construction. Significant part of Destia's order book comprises long-term projects and service contracts with both the public and private sectors.

Destia is investing strongly in the improvement of customer work. Human resources development remains a strategic focus area of the Company.

Destia's vision is to be the number one choice for its customers and number one in the infrastructure sector in Finland.

Financial objectives for the 2014–2016 business planning period

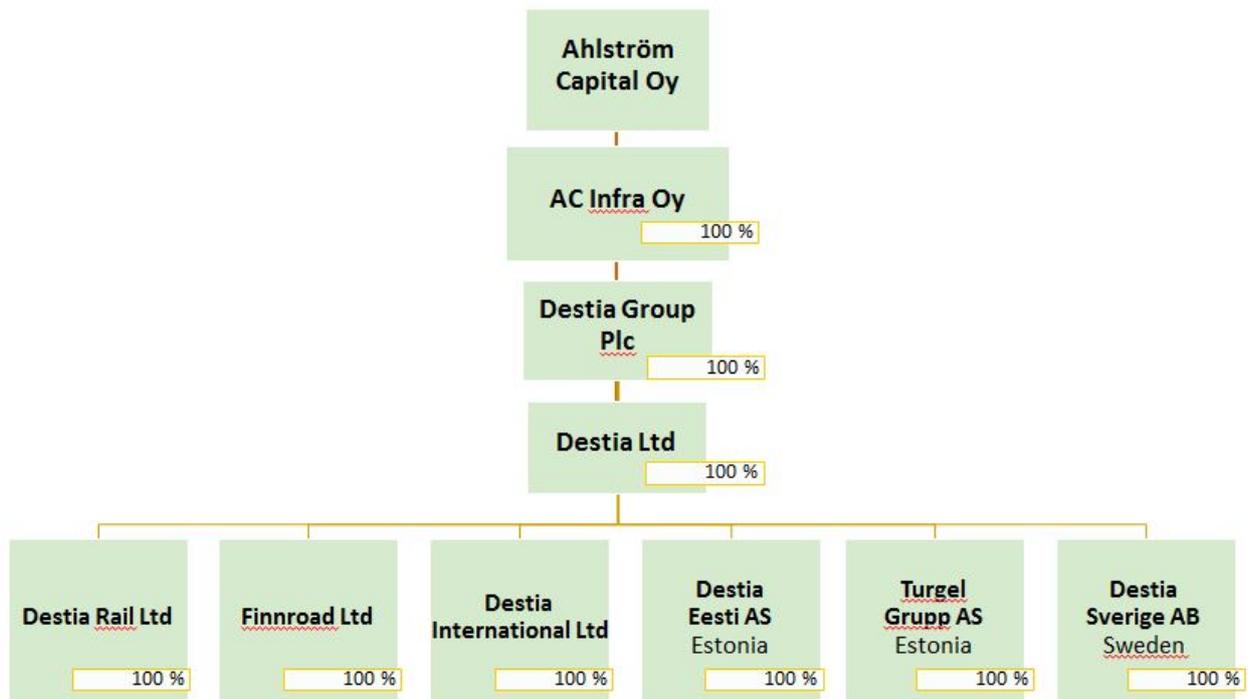
- Average growth of 5 % per year
- Operating profit (EBIT) ratio 4 % by the end of 2016
- Return on investment ratio 15 % by the end of 2016
- Equity ratio 40 % by the end of 2016

4.5 Legal Structure

Destia Group Plc is a Finnish public limited liability company, with registered office in Vantaa. The Company is 100 % owned by AC Infra Oy, which is 100 % owned by Ahlström Capital Oy. Destia Group Plc's administration and management comply with the Finnish Limited Liability Companies Act, the company's

Articles of Association and the valid Corporate Governance Code of the Securities Market Association applicable to Finnish listed companies.

Destia Group Plc is Destia Ltd's parent company, which was established in connection with the ownership arrangement of Destia and which owns 100 % of Destia Ltd's shares. Destia Ltd comprises six subsidiaries, forming Destia subgroup. Operations are conducted by the subsidiaries, mainly Destia Ltd and Destia Rail Ltd, and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able fulfil its payment obligations under the Bonds.



4.6 Description of Material Agreements

There are no material contracts that are not entered into in the ordinary course of the Company's business which could result in any Group company being under an obligation or entitlement that is material to the Company's ability to meet its obligation to the Bondholders.

4.7 Legal Disputes

In November 2012, Destia submitted to the authorities an investigation request regarding the sale of surplus and demolition material for personal benefit at one of its railway sites. In August 2014, Helsinki District Court sentenced three persons to imprisonment, which was suspended, and one person to a fine. The court ruled that the value of the property misappropriated from Destia and the Finnish Transport Agency, totalling €163,500, must be repaid as requested. The decision of the district court has been appealed. None of the convicted people work for Destia anymore.

In January 2013, the environmental authority made a request to investigate Destia's Harjula soil area at Mäntsälä. In summer 2012, on its own initiative Destia informed the environmental authority that soil had by mistake been taken from outside the extraction area covered by the valid permit, but from property

owned by the company. Destia continues to investigate the matter in co-operation with the environmental authority.

On 30 January 2015, the Helsinki Court of Appeal gave a decision on the civil case concerning a contract between Destia Ltd and TelaSteel Oy. Some of the demands presented were settled in favour of Destia, others in favour of TelaSteel. The compensation demands presented in the case were accepted in part only. Both Destia and TelaSteel pay their own legal expenses. The decision given by the District Court was overruled and TelaSteel was freed from its obligation to compensate Destia's legal expenses at the District Court. The amount of compensation with interest that Destia paid to TelaSteel was MEUR 0.3.

On 28 November 2013 the Helsinki District Court issued its judgment on the damages proceedings in relation to the competition law infringements in the Finnish asphalt market between 2 May 1994 and 11 February 2002 whereby the National Board of Public Roads and the Finnish Road Enterprise were found having participated in the infringement concerning contracts commissioned by the State of Finland at least from 1998 to 2002. As a result the question arises whether any third party could seek damages on the basis of the judgment and whether Destia could be liable for such damages, which could affect the Company's and/or the Group's liquidity and result.

5. MANAGEMENT AND ADMINISTRATION

Destia Group Plc is a Finnish limited liability company, with legal domicile in Vantaa. The Company's administration and management observe the Finnish Limited Liability Companies Act, the Company's Articles of Association and the valid Corporate Governance Code of the Securities Market Association applicable to Finnish listed companies.

5.1 Board of Directors

According to the Destia Group Plc Articles of Association, the Company has a Board of Directors consisting of three to eight (3–8) members. The General Meeting appoints all Board members in addition to appointing the Chair of the Board. The term of the Board members lasts from appointment until the end of the next Annual General Meeting. The Board of Directors has a quorum, when at least half of its members are present. In the event of a tie vote, the Chair shall cast the deciding vote.

In accordance with the Companies Act and the Company's Articles of Association, the Board of Directors is charged with certain tasks and duties. The Board represents the shareholder of the Company and its duty is to promote the best interest of the Company and its shareholder. The Board is responsible for the administration and the proper organisation of the operations of the Company. The Board of Directors ensures that the control of the Company's accounting and financial management is adequately arranged. As a rule, the Board of Directors convenes once a month.

Destia Group Plc Annual General Meeting of 17 March 2015 resolved that the number of Board members is six. Arto Rätty was elected Chair of the Board. Jacob af Forselles, Matti Mantere, Panu Routila and Solveig Törnroos-Huhtamäki continued as Board members. Marcus Ahlström was elected as a new Board member.

Based on the Board's independence evaluation, all members of the Board are independent of the company, and excluding Panu Routila and Jacob af Forselles, also independent of the owner.

Composition of the Board of Directors (starting 17 March 2015)

Arto Rätty, born 1955

Member of the Board since 1 July 2014 and Chairman since 17 March 2015

Chairman of HR Committee and Member of Advisory Committee

Lieutenant General

Key working experience:

Ministry of Defence, Finland: Permanent Secretary, 2011–

Defence Command, Operations: Deputy Chief of Staff, 2009–2010

Army Command: Chief of Staff, 2008–2009

Ministry of Defence, National Defence Policy Unit: Director, 2004–2008

National Defence Courses: Director, 2003–2004

Pori Brigade (MecBde): Commander, 2000–2002

KFOR, Kosovo, Finnish Battalion: Commander, 2000

Defence Staff, International Division: Deputy Chief of Division, 1997–2000

NATO HQ, SHAPE PCC: Assistant Military Attaché and NATO Liaison Officer, 1994–1997

Defence Staff, Operations Division: Senior Staff Officer, 1992–1994

Key positions of trust:

Destia Group Oyj: Vice Chairman 1.7.2014–17.3.2015

Destia Ltd: Member of the Board 1.7.2014–2.12.2014

AC Cleantech Growth Fund I: Member of the Board 2010–

National Defence Foundation: Member of the Board 2011–

Urlus Foundation: Member of the Board 2011–

National Emergency Supply Council: Member of the Board 2011–

STRATU: Finnish Foundation for the Support of Strategic Research: Member of the Board 2011–

VITAKO: Society for Viipuri School of Economics: Member of the Board 2012–

Marcus Ahlström, born 1982

Member of the Board since 17 March 2015

Member of the Audit Committee

M.Sc (Econ.)

Key working experience:

Finnlines Plc: Business Controller 2013–

EY Oy (former Ernst & Young Oy): Senior analyst, Transaction advisory services (TAS), 2011–2013; Assurance services, Senior assistant, 2010–2011 and Auditor assistant, 2007–2010

Key positions of trust:

Antti Ahlström Perilliset Oy Supervisory board: Member of the Board, 2014–

Zeropoint Oy: Member of the Board, 2014–

GD Promotions: Member of the Board, 2012–

Nyland nations reservofficerare r.f: Member of the Board, 2004–2007 and Chairman of the Board, 2005–2007

Jacob af Forselles, born 1973

Member of the Board since 1 July 2014

Member of HR Committee and Member of Audit Committee

M.Sc (Econ.), LL.M

Key working experience:

Ahlström Capital Oy: Chief Investment Officer, 2015–

Ahlström Capital Oy: Investment Director, Head of Industrial Investments, 2008–

Ahlström Capital Oy: Chief Investment Officer 2015–

Viola Capital Ltd: Partner, 2006–2008

Mandatum & Co Ltd: Partner, 2003–2005

Mandatum & Co Ltd: Associate Director, 2002–2005

Mandatum & Co Ltd: Analyst, 1998–2002

CapMan Capital Management Ltd: Investment Analyst, 1998

Key positions of trust:

Destia Ltd: Member of the Board 1.7.2014-2.12.2014

AC Cleantech Management Ltd: Member of the Board, 23.4.2012–

Life Annuity Institution Hereditas: Member of the Board, 01/2010–

Matti Mantere, born 1945

Member of the Board since 1 July 2014

Member of HR Committee and Member of Advisory Committee

M.Sc. (Eng.)

Key working experience:

Lemminkäinen Group: Senior Adviser 2009–31 Jan 2010

Lemminkäinen Group: numerous positions 1975–2010

Lemcon Oy: Managing Director 1991–2008, retired 2009

Key positions of trust:

Deep Lead Oy: Member of the Board 2008–2012, Chairman of the Board 2012–

Destia Ltd: Member of the Board, 1 Feb 2010–2 Dec 2014

Eera Oy: Senior Adviser 2010–

Tahko-Chalet Oy: Member of the Board 2010–

ManMax Oy: Member of the Board 2010–

Fenestra Oy: Member of the Board 2007–2009

Security of Supply / Confederation of Finnish Construction Industries RT / Construction pool committee, Member 2000-2006 and Chairman 2006–2010

Confederation of Finnish Industries (EK): Economic policy committee member 2005–2007

Several foreign subsidiaries of Lemminkäinen Oyj: Chairman & Member 1992–2009

Confederation of Finnish Construction Industries RT International committee: Chairman 1996–1999

Finnish-Russian construction technology transfer committee: Chairman 1995–1997

Panu Routila, born 1964

Member of the Board since 1 Jul 2014

Vice Chairman of the Board

M.Sc. (Econ.)

Key working experience:

Ahlström Capital Oy: President and CEO, 2008–

Kuusakoski Group, Alteams Oy: CEO, 2002–2007

Outokumpu Group, Drawn Copper Products: Director 1997–2001

Outokumpu Group, Drawn Copper Products: Controller, 1995–1997

Partek Morin SA: CFO, 1992–1995

Partek Concrete International: Controller, 1991–1992

Partek Group: various Manager positions, 1986–1991

Nokia Oy: Systems analyst, 1985–1986

Key positions of trust:

Destia Group Plc: Chairman of the Board 1.7.2014–17.3.2015

Destia Ltd: Chairman of the Board 1.7.2014–2.12.2014

Ahlstrom Corporation: Member of the Board 25.3.2014–26.1.2015, Chairman of the Board 26.1.2015–

ÅR Packaging Group AB (publ.): Member of the Board 25.8.2011–24.6.2014, Vice Chairman 24.6.2014–

AC Cleantech Management Oy: Chairman of the Board 18.6.2010–

Enics AG: Member of the Board 23.4.2009–22.4.2010, Chairman of the Board 22.4.2010–

Vacon Oyj: Member of the Board 23.3.2010–27.3.2013, Chairman of the Board 27.3.2010–12.1.2015

Ripasso Energy AB: Member of the Board 7.12.2009–

Solveig Törnroos-Huhtamäki, born 1954

Member of the Board since 1 July 2014

Chair of Audit Committee

M.Sc. (Econ.), former Authorised Public Accountant in Finland and Sweden

Key working experience:

KPMG Oy Ab: Authorised Public Accountant 1986–31 March 2010. Experience of managing audits of listed companies and international and other large companies.

KPMG Oy Ab: Partner 1989–2009, Member of Management Board 1991–2002, Partner in charge of Audit Quality and Risk Management 1991–1995, Head of Helsinki's audit groups 1995–1997, Head of a business segment 1997–2001

Price Waterhouse Oy: Auditor 1979–1986

Key positions of trust:

The business department of the Finnish Forest Centre's business unit OTSO: Member 9 Dec 2014–

Talvivaaran Kaivososakeyhtiö Oyj: Member of the Board 12 June 2014–

Destia Ltd: Member of the Board 2 Dec 2009–2 Dec 2014

KPMG Oy Ab: Member of the Board 2002–2006, Chairman of the risk management steering committee 2003–2006

5.2 Board Committees

Two permanent committees assist the Board of Directors by preparing matters within Destia Group: the Audit Committee, and the HR Committee. During its annual organisational meeting, the Board of Directors decides on the members of the permanent committees, both of which consist of at least three members. Committee members are appointed for the duration of the Board term. The Chair of the HR and Audit Committee are chosen by the Board of Directors. At their discretion, the committees may make use of outside advisers to assist them in their tasks. The Board of Directors confirms the central duties and charters of the committees. Furthermore, an Advisory committee consisting of two Board members was also established.

Audit Committee

The Audit Committee assists the Board of Directors in its supervising and control duty. The Audit Committee does not make independent decisions, but its purpose is to prepare matters related to the Company's finances and controls as well as maintain contact with external auditors and the internal audit function. The committee regularly reports on its activities to the Board of Directors. A Charter has been approved for the Audit Committee.

Members of the Audit Committee must have an expertise in accounting, bookkeeping, external auditing, internal auditing or accounting practices, in addition to which they must be independent of the Company.

In accordance with the Charter, the Audit Committee is responsible for:

- a. monitoring the reporting process of financial statements;
- b. supervising the financial reporting process;
- c. monitoring the efficiency of the company's internal control, internal audit and risk management systems;
- d. reviewing the description of the main features of the internal control and risk management systems in relation to the financial reporting process, which is included in the Company's Corporate Governance Statement;
- e. monitoring the statutory audit of the financial statements and consolidated financial statements;
- f. evaluating the independence of the statutory auditor and audit firm, particularly the provision of related services to the Company; and
- g. preparing the proposal for resolution on the election of the auditor.

In addition to the above-mentioned duties, the committee is also responsible for:

- a. monitoring the financial position of the Company;
- b. approval of the internal audit charter;
- c. revision of the plans and reports of the internal audit function;
- d. contacts with the external auditor and revision of reports that the auditor prepares for the Audit Committee; and
- e. the Committee gives its opinion on possible mergers and acquisitions in respect of the valuation of the companies as well as risk management.

The above list of the Audit Committee's duties is not exhaustive. The Audit Committee may address another matter or task, considered to be necessary for the purpose of monitoring internal control, financial reporting, supervision of laws and regulations, or assessment or control of risk management.

Members of the Audit Committee are Solveig Törnroos-Huhtamäki as Chairman, and Marcus Ahlström and Jacob af Forselles as Members.

HR Committee

The HR Committee assists the Board of Directors in performing tasks related to the nomination and compensation of the President and CEO and other Company management. The Committee has no independent decision-making powers, but its purpose is to, among other things, prepare nominations for the President and CEO and other Company management as well as address matters involving compensation and development of the same. The Committee is also responsible for preparing the principles of the compensation and incentive systems. The Committee reports on its activities to the Board of Directors. A Charter has been approved for the HR Committee.

In accordance with the Charter, the key duties of the HR Committee are:

- preparation of matters pertaining to the appointment of the President and CEO and other executives as well as the identification of their possible successors;
- preparation of matters pertaining to the remuneration and other financial benefits of the President and CEO and other executives;
- preparation of matters pertaining to the remuneration schemes of the Company;
- evaluation of the remuneration of the President and CEO and other executives as well as seeing to it that the remuneration schemes are appropriate;
- preparation of the annual evaluation of the Board's operations and working methods; and
- monitor the level of executive management compensation in peer companies.

The above list of the HR Committee's duties is not exhaustive. The Committee may take some other task under preparation involving compensation and nomination matters.

Members of the HR Committee are Arto Rätty as Chairman, and Jacob af Forselles and Matti Mantere as Members.

Advisory Committee

The Advisory Committee assists the Board of Directors and the company management in certain business projects defined during its establishment. The Advisory Committee consists of the Board members Matti Mantere and Arto Rätty. In addition to that an external advisor attends the Committee meetings when deemed necessary.

5.3 President and CEO

The duty of Destia Group Plc's President and CEO is to lead the Company's business operations and administration with the focus on Group's interest and strategy in accordance with the Limited Liability Companies Act and the instructions and directives issued by the Board of Directors. The President and CEO is not a member of the Destia Group Plc Board of Directors. The relationship of the President and CEO with Destia is stipulated in an executive agreement approved by the Board of Directors. Hannu Leinonen has served as President and CEO of Destia since 1 October 2009.

Hannu Leinonen born 1962

President and CEO, since 1 December 2014

Destia Group Plc, since 1 December 2014;

former Destia Group (currently Destia subgroup), October 2009-November 2014

Chairman of Destia subgroup Management Team since 2009

M.Sc. (Eng.)

Key work experience:

YIT Corporation: President and CEO 2006–2008

YIT Primatel Ltd: President 2001–2005

Sonera Telecom: Director 1999–2001

Sonera Oyj: Director, Network Services 1996–1999

Skanska Oy: Procurement Manager 1994–1996

Haka Oy: Procurement Manager 1992–1994

Key positions of trust:

Ilmarinen: Member of the Board 13th Nov 2012–

Ilmarinen: Member of the Supervisory Board since 17 April to 13th Nov 2012

Onninen Oy: Member of the Board 2010–

SRV-Yhtiöt Oyj: Member of the Board 2009

5.4 Management Team

The President and CEO is assisted by Destia's Management Team. In addition to the President and CEO, the Management Team consists of the managers for operational business units and "Large projects, Sales and project development" unit, CFO as well as the personnel representative. The Management Team is in charge of the Group's business structure, management systems and general planning and reporting systems. The President and CEO and Destia's Management Team prepare the Group's strategic plans, significant mergers and acquisitions and investments for the Board of Directors as well as oversee their implementation and risk management. Under the leadership of the President and CEO, the Management Team is also responsible for the implementation of measures concerning the budget approved by the Board of Directors, in accordance with instructions. The President and CEO informs the Board of Directors about the development of the company's business and financial situation. A Charter has been approved for Destia's Management Team. The Management Team convenes regularly. The President and CEO oversees the flow of information between the Board of Directors and the Management Team.

Management Team comprises President and CEO Hannu Leinonen, CFO Pirkko Salminen and Executive Vice Presidents Minna Heinonen (Southern Finland), Pasi Kailasalo (Eastern Finland), Marko Vasenius (Western Finland), Seppo Ylitapio (Northern Finland), Jukka Raudasoja (Consulting Services) and Senior Vice President Jouni Karjalainen (Large projects, Sales and project development). Jouko Korhonen serves as personnel representative in the Management Team. General Counsel Aki Markkola acts as the secretary of the Management Team.

There are no conflicts of interest of the members of the Management Team between their duties to the Company and their private interests or other duties.

The Board of Directors, President and CEO and Management Team may be contacted via the Company head office: Heidehofintie 2, 01300 Vantaa, Finland. Tel. +358 (0) 20 444 11.

6. FINANCIAL INFORMATION

6.1 Historical Financial Information of the Company

Destia Group Plc (former AC Alpha Oyj April 22, 2014-August 18, 2014) is Destia Ltd's parent company, which was established in connection with the ownership arrangement of Destia and which owns 100% of Destia Ltd's share. The Company (Destia Group Plc) has been registered on 22 April 2014. The Company's fiscal year is calendar year, with the exception of year 2014. The year 2014 was irregular fiscal year, starting 22 April.

The Groups's consolidated unaudited interim report as at and for the three month period ended in March 31, 2015, and the consolidated audited financial statements as at and for the financial year ended December 31, 2014 have been incorporated into this Listing Prospectus by reference.

There has been no material adverse change in the prospects of the Group since the date of publication of its last audited annual accounts and no significant change in the financial or market position of the Group since the end of the last financial period for which interim financial information has been published.

The tables below present certain selected consolidated financial information as of and for the financial period ended December 31, 2014 and for the three-month period ended March 31, 2015 and March 31, 2014.

This information has been derived from Destia Group's audited consolidated financial statements for the financial period ended December 31, 2014 (7-12/2014) and Destia subgroup's unaudited consolidated financial information for the year ended December 31, 2014 (1-12-/2014) and from Destia Group's unaudited interim report for the three-month period ended March 31, 2015 and Destia subgroup's unaudited interim report for the three-month period ended March 31, 2014. As Destia Group was established during 2014, comparative financial information for Destia Group does not exist.

Destia's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union.

6.1.2 Consolidated income statement and consolidated statement of comprehensive income

| MEUR | Unaudited Destia Group 1-3/2015 | Unaudited Destia subgroup 1-3/2014 | Audited Destia Group 7-12/2014 | Unaudited Destia subgroup 1-12/2014 |
|---------------------------|--|---|---|--|
| Revenue | 74.3 | 67.7 | 261.8 | 431.5 |
| Other operating income | 0.4 | 0.4 | 1.7 | 3.3 |
| Materials and services | 51.8 | 43.3 | 176.7 | 284.2 |
| Employee benefit expenses | 17.9 | 18.3 | 46.9 | 86.9 |
| Depreciations | 2.2 | 2.7 | 4.7 | 10.0 |
| Other operating expenses | 7.6 | 7.7 | 22.7 | 38.5 |

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Operating result | -4.8 | -3.9 | 12.5 | 15.1 |
| Financial income | 0.2 | 0.1 | 0.0 | 0.2 |
| Financial expenses | 1.0 | 0.2 | 5.1 | 2.0 |
| Result before taxes | -5.7 | -4.0 | 7.4 | 13.3 |
| Income taxes | -1.1 | -0.8 | 1.9 | 2.8 |
| Result for the period | -4.5 | -3.2 | 5.5 | 10.5 |
| Other comprehensive income including tax effects | | | | |
| Items that will not be reclassified to profit and loss | | | | |
| Actuarial profit and loss from benefit-based pension arrangements | | | -1.5 | -1.5 |
| | | | -1.5 | -1.5 |
| Items that may be reclassified subsequently to profit and loss | | | | |
| Cash flow hedges | -0.1 | 0.0 | -0.9 | 0.3 |
| | -0.1 | 0.0 | -0.9 | 0.3 |
| Other comprehensive income net of tax | -0.1 | 0.0 | -2.4 | -1.2 |
| Comprehensive income for the period including tax effects | -4.7 | -3.2 | 3.1 | 9.3 |

Result for the period and comprehensive income for the period belong to parent company shareholders.

| | | | | |
|--|---------------|----------------|---------------|----------------|
| Undiluted / Diluted earnings per share, EUR | -56.82 | -4.76 | 68.59 | 15.44 |
| Number of shares | 80,000 | 680,000 | 80,000 | 680,000 |

6.1.3 Consolidated cash flow statement

| MEUR | Unaudited Destia Group 1-3/2015 | Unaudited Destia subgroup 1-3/2014 | Audited Destia Group 7-12/2014 | Unaudited Destia subgroup 1-12/2014 |
|---|--|---|---|--|
| OPERATING CASH FLOWS | | | | |
| Cash receipts from customers | 84.8 | 93.9 | 262.6 | 438.4 |
| Expenses paid to suppliers and personnel | -100.3 | -93.1 | -239.7 | -410.5 |
| Interests paid | -0.8 | 0.0 | -1.7 | -0.2 |
| Interests received | 0.0 | 0.1 | 0.0 | 0.1 |
| Other financial items | -0.1 | 0.0 | -1.0 | -1.3 |
| Tax paid | -0.9 | 0.0 | -2.3 | -3.5 |
| Net operating cash flow | -17.3 | 0.8 | 18.0 | 23.0 |
| INVESTMENT CASH FLOW | | | | |
| Investments in intangible and tangible assets | -2.4 | -1.4 | -4.9 | -6.8 |
| Sale of intangible and tangible assets | 0.1 | 0.3 | 2.2 | 3.0 |
| Subsidiary shares acquired | | | -87.5 | |
| Net investment cash flow | -2.3 | -1.1 | -90.2 | -3.7 |
| FINANCIAL CASH FLOWS | | | | |
| Rights issue | | | 0.1 | |
| Investment in Invested unrestricted equity fund | | | 38.0 | |
| Increase in non-current debt (+) | | | 65.0 | |

| | | | | |
|--|-------------|------------|--------------|--------------|
| Increase in non-current equity instruments (+) | | | 17.0 | |
| Decrease in non-current equity instruments (-) | -2.0 | | | |
| Decrease in non-current debt (-) | | | | -10.0 |
| Increase in short-term financing (+) | | | 9.0 | 15.8 |
| Decrease in short-term financing (-) | | | -15.8 | -15.8 |
| Capital repayment to the State of Finland | | | | -42.0 |
| Interests and other financial items paid | -1.5 | | -3.4 | |
| Net financial cash flow | -3.5 | 0.0 | 109.9 | -52.0 |
| Change in cash and cash equivalents | -23.1 | -0.3 | 37.7 | -32.8 |
| Cash and cash equivalents at beginning of period | 37.7 | 54.5 | | 54.5 |
| Cash and cash equivalents at end of period | 14.6 | 54.1 | 37.7 | 21.7 |

6.1.4 Consolidated balance sheet

| MEUR | Unaudited Destia Group 31.3.2015 | Unaudited Destia subgroup 31.3.2014 | Audited Destia Group 31.12.2014 | Unaudited Destia subgroup 31.12.2014 |
|---|---|--|--|---|
| ASSETS | | | | |
| Non-current assets | | | | |
| Tangible assets | 55.1 | 55.5 | 56.8 | 56.8 |
| Goodwill | 83.2 | 17.0 | 83.2 | 17.0 |
| Other intangible assets | 1.6 | 2.2 | 1.7 | 1.7 |
| Available-for-sale financial assets | 2.1 | 2.1 | 2.1 | 2.1 |
| Deferred tax assets | 3.6 | 1.9 | 3.7 | 2.2 |
| Non-current assets, total | 145.6 | 78.7 | 147.5 | 79.8 |
| Current assets | | | | |
| Inventories | 19.9 | 21.2 | 19.9 | 19.9 |
| Accounts and other receivables | 46.8 | 42.5 | 59.6 | 59.1 |
| Cash and cash equivalents | 14.6 | 54.1 | 37.7 | 21.7 |
| Current assets, total | 81.3 | 117.7 | 117.1 | 100.6 |
| Assets, total | 226.9 | 196.4 | 264.6 | 180.5 |
| EQUITY AND LIABILITIES | | | | |
| Equity attributable to equity holders of the parent company | | | | |
| Share capital | 0.1 | 17.0 | 0.1 | 17.0 |
| Invested unrestricted equity fund | 38.0 | 56.4 | 38.0 | 14.4 |
| Hybrid loans | 27.0 | | 29.0 | |
| Other items | -1.0 | -0.2 | -0.9 | 0.0 |
| Retained earnings | -2.5 | 7.5 | 2.5 | 19.8 |
| Equity, total | 61.6 | 80.7 | 68.7 | 51.1 |
| Non-current liabilities | | | | |
| Deferred tax liabilities | 0.8 | 0.6 | 1.0 | 0.7 |
| Pension liabilities | 2.8 | 0.8 | 2.8 | 2.8 |
| Provisions | 13.7 | 11.7 | 13.8 | 13.8 |
| Financial liabilities | 64.6 | 10.8 | 64.4 | 0.4 |

| | | | | |
|--|-------|-------|-------|-------|
| Non-current liabilities, total | 81.9 | 23.9 | 81.9 | 17.6 |
| Current liabilities | | | | |
| Accounts payable and other liabilities | 51.4 | 50.6 | 76.4 | 74.1 |
| Provisions | 5.3 | 6.2 | 5.9 | 5.9 |
| Financial liabilities | 0.3 | 0.3 | 0.5 | 0.5 |
| Advances received | 26.5 | 34.8 | 31.2 | 31.2 |
| Current liabilities, total | 83.5 | 91.8 | 114.0 | 111.7 |
| Equity and liabilities, total | 226.9 | 196.4 | 264.6 | 180.5 |

6.1.5 Key figures

| MEUR | Unaudited Destia Group 1-3/2015 | Unaudited Destia subgroup 1-3/2014 | Audited Destia Group 7-12/2014 | Unaudited Destia subgroup 1-12/2014 |
|---|--|---|---|--|
| Revenue | 74.3 | 67.7 | 261.8 | 431.5 |
| Operating result | -4.8 | -3.9 | 12.5 | 15.1 |
| % of revenue | -6.5 | -5.8 | 4.8 | 3.5 |
| Result for the period | -4.5 | -3.2 | 5.5 | 10.5 |
| % of revenue | -6.1 | -4.8 | 2.1 | 2.4 |
| Return on investment, % | 6.0 | 19.8 | 9.2 | 20.9 |
| Equity ratio, % 1) | 30.7 | 49.9 | 29.4 | 34.3 |
| Net gearing, % 2) | 85.0 | -53.4 | 42.4 | -41.2 |
| Average personnel | 1 407 | 1 450 | 1 502 | 1 502 |
| Occupational accidents resulting in absence from work 3) | 6.5 | 13.3 | 9.3 | 9.3 |
| Order book at the end of period | 721.6 | 676.2 | 628.2 | 628.2 |

Formulas:

1) $(\text{Equity}/(\text{balance sheet total} - \text{advances received})) * 100$

2) $((\text{Interest-bearing liabilities} - \text{cash and cash equivalents and held-to-maturity investments})/\text{equity}) * 100$

3) Occupational accidents of Destia's own personnel per one million working hours

6.2 Market Outlook and Guidance for 2015

Outlook for 2015

The operating environment for infrastructure and the whole construction sector is weakening further as a result of the depressed economy. The infrastructure market will contract by one per cent this year, and growth will not be evident until next year. In a challenging market situation, competition for projects will continue to be fierce due to the number of large projects and the amount of private sector investments being small.

Destia's order book, which is better than last year, and the measures taken to improve customer work and project management provide a good foundation to maintain profitability in the longer term, despite the challenging market situation.

Market guidance for 2015

Destia's revenue is forecasted to grow slightly but operating profit is forecasted to fall short of the previous year.

Background to the estimates and guidance for 2015

Destia Group Plc revenue and operating profit for 2015 has been compared to Destia sub-group revenue and operating profit for 2014 in guidance for 2015.

Issues, which the management is not able to have impact on:

Uncertainty over the European and Finnish macroeconomic development in general leads to declining infra market demand, which decreases the Company's possibilities for offering and increases competition in the market. This would effect on revenue level.

Issues, which the management has possibilities to have impact on:

The Company has better order book in the end of March 2015 compared to year end 2014, which gives opportunities to increase the revenue level for 2015. The Company has also run training programs for personnel to improve customer work to boost sales.

Operating profit is forecasted to fall short of the previous year due to a well-executed project ending and also according to the estimates based on existing order book's average project margin. The training programs have also focused on the improvement of project management in order to increase profitability in projects. The Company also pays particular attention to risk management in a tight market situation to ensure profitability.

7. TERMS AND CONDITIONS OF THE BOND

Terms and Conditions

AC Alpha Oyj

Up to EUR 100,000,000

Senior Unsecured Bonds

ISIN: FI4000099304

15 June 2014

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

Table of Contents

| | | |
|-----|--|----|
| 1. | Definitions and Construction | 32 |
| 2. | Status of the Bonds | 40 |
| 3. | Use of Proceeds | 40 |
| 4. | Conditions Precedent | 41 |
| 5. | Transfer restrictions | 41 |
| 6. | Bonds in Book-Entry Form | 42 |
| 7. | Right to Act on Behalf of a Bondholder | 43 |
| 8. | Payments in Respect of the Bonds | 43 |
| 9. | Interest | 43 |
| 10. | Redemption and Repurchase of the Bonds | 44 |
| 11. | Information to Bondholders | 46 |
| 12. | Incurrence Covenant | 47 |
| 13. | General Undertakings | 48 |
| 14. | Events of Default and Acceleration of the Bonds | 50 |
| 15. | Distribution of Proceeds | 52 |
| 16. | Decisions by Bondholders | 53 |
| 17. | Bondholders' Meeting | 55 |
| 18. | Written Procedure | 55 |
| 19. | Amendments and Waivers | 56 |
| 20. | Appointment and Replacement of the Agent | 56 |
| 21. | Appointment and Replacement of the Issuing Agent | 60 |
| 22. | No Direct Actions by Bondholders | 60 |
| 23. | Prescription | 60 |
| 24. | Notices | 60 |
| 25. | Governing Law and Jurisdiction | 61 |

1. Definitions and Construction

1.1 Definitions

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

"**Accounting Principles**" means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Acquisition**" means the transaction where the Investor, through its shareholding in the Issuer, acquires 100 per cent. of the shares in the Target Company.

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

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

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

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

"**Agent**" means Nordic Trustee Oy, business identity code 2488240-7, Aleksanterinkatu 15 B, 00100 Helsinki, Finland or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

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

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

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

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

"**Business Day Convention**" means the first following day that is a CSD Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

"**Call Option**" means the Issuer's right to redeem outstanding Bonds in full in accordance with Clause 10.3 (*Voluntary Total Redemption*).

"**Cash**" means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a Group Company with a bank and to which a Group Company is alone (or together with other Group Companies) beneficially entitled and for so long as:

- (a) that cash is repayable within five (5) days after the relevant date of calculation;

- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any Group Company or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for any Permitted Security constituted by a netting or set-off arrangement entered into by Group Companies in the ordinary course of their banking arrangements; and
- (d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of the of the indebtedness incurred under the Finance Documents.

"Cash Equivalent Investments" means, in respect of the Group, and at any time, (i) immediately available funds at bank or postal accounts, (ii) any investment in marketable debt obligations issued by the Issuer or by any other party, and (iv) any investment in investment funds which invest substantially all their assets in securities of the types described in item (ii) above. For avoidance of doubt, any undrawn and available amounts under the Working Capital Facility shall not be considered Cash Equivalent Investments.

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

"Compliance Certificate" means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with incurrence of Financial Indebtedness or issue of Subsequent Bonds, the certificate shall contain calculations and figures in respect of the Incurrence Test.

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

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

"EBITDA" means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (e) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (f) before deducting any Net Finance Charges;
- (g) before taking into account any extraordinary items which are not in line with the ordinary course of business;
- (h) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (i) not including any accrued interest owing to any member of the Group;
- (j) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

- (k) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (l) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (m) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (n) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity Contribution" means the EUR 55,000,000 amount in cash to be provided by the Investor to the Issuer in form of new equity to finance the Acquisition and costs relating thereto.

"Equity Listing Event" means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

"Escrow Account" means a bank account of the Issuer held with a reputable bank, into which the Net Proceeds and the Equity Contribution will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

"Escrow Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or about the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"EUR" or **"Euro"** means the single currency of the Participating Member States.

"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.

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

"Final Maturity Date" means the date falling five (5) years after the First Issue Date.

"Finance Charges" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any member of the Group or any Shareholder loan and taking no account of any unrealised gains or losses on any derivative

instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means the Terms and Conditions, the Subordination Agreement, the Agency Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

"Financial Indebtedness" means any indebtedness in respect of:

- (d) monies borrowed or raised, including Market Loans;
- (e) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the accounting principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (i) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available in accordance with Clause 11.1 (*Information from the Issuer*).

"First Call Date" means the date falling 2.5 years after the Issue Date.

"First Issue Date" means 19 June 2014.

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

"Group Loans" means any group loans of the Issuer or any of its Subsidiaries, where the Issuer or the relevant Subsidiary is the debtor and Issuer or the relevant Subsidiary is the creditor.

"Incurrence Test" means the test of the financial incurrence covenants as set out in Clause 12 (*Incurrence Covenant*).

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

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

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 9(a) to 9(d).

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

"**Interest Payment Date**" means 19 March, 19 June, 19 September and 19 December each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 19 September 2014 and the last Interest Payment Date shall be the relevant Redemption Date.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means EURIBOR (3 months) plus 4.50 per cent. per annum.

"**Investor**" means Ahlström Capital Oy or an Affiliate thereof.

"**Issuer**" means AC Alpha Oyj, a public limited liability company incorporated under the laws of Finland, whose registered office is c/o Ahlström Capital Oy PL 169 00131 Helsinki, Finland, with Finnish Reg. No. 2617172-1.

"**Issuing Agent**" means Danske Bank Oyj, reg. no. 1730744-7, Hiililaiturinkuja 2 00075 Danske Bank, Helsinki, Finland as issuing agent (Fin: *liikkeeseenlaskijan asiamies*) and paying agent of the Bonds for and on behalf of the Issuer, or any other party replacing the same as Issuing Agent in accordance with the regulations of the CSD.

"**Joint Bookrunners**" means Pareto Securities AB, Danske Bank A/S and Skandinaviska Enskilda Banken AB (publ).

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

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

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

"**Material Group Company**" means the Issuer or a Subsidiary representing more than 10.00% of the total assets or EBITDA of the Group on a consolidated basis according to the latest Financial Report.

"**Net Finance Charges**" means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any member of the Group and any interest income relating to Cash or Cash Equivalent Investments (and excluding any interest capitalised or paid on Shareholder Loans).

"**Net Interest Bearing Debt**" means the aggregate interest bearing debt less cash and cash equivalents of the Group in accordance with the applicable Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Shareholder Loans, any claims subordinated pursuant to the Subordination Agreement and interest bearing debt borrowed from any Group Company).

"**Net Proceeds**" means the proceeds from the issuance of the Initial Bonds after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners (if the Joint Bookrunners have requested that their respective fees and costs shall be deducted) and the Issuing and Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

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

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

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

"Permitted Debt" means any Financial Indebtedness:

- (n) incurred under the Bonds (excluding any Subsequent Bond Issues);
- (o) of the Group incurred pursuant to any financial leasing arrangements incurred in the ordinary course of the Group's business in a maximum amount of EUR 10,000,000;
- (p) taken up from a Group Company;
- (q) of the Group under any guarantee issued by a Group Company or a bank or other guarantee provider under a guarantee facility or separate guarantee, in the ordinary course of the Group's business;
- (r) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (s) incurred as a result of any Group Company acquiring another entity, save for the Target Company, and which is due to that such acquired entity holds indebtedness, provided that the Incurrence Test is met, tested pro forma including the acquired entity in question;
- (t) related to any Shareholder Loans;
- (u) incurred in the ordinary course of business under Advance Purchase Agreements;
- (v) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence, and (i) is incurred as a result of a Subsequent Bond Issue by the Issuer under the Terms and Conditions, or (ii) ranks pari passu or is subordinated to the obligations of the Issuer under the Terms and Conditions and under the Agency Agreement, and has a final redemption date or, when applicable, early redemption dates or installment dates which occur after the Final Maturity Date;
- (w) pension liabilities of the Group, pursuant to a closed pension plan, in an outstanding amount not exceeding EUR 2,000,000;
- (x) incurred as a result of the Issuer acquiring the Target Company and which is due to that the acquired entity holds indebtedness, provided that such acquired indebtedness does not exceed EUR 1,000,000; and
- (y) incurred by a Group Company under the Working Capital Facilities.

"Permitted Security" means any guarantee or security:

- (z) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (aa) provided in relation to any lease agreement entered into by a Group Company;

- (bb) incurred as a result of any Group Company acquiring another entity, save for the Target Company, and which is due to that such acquired entity has provided security, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (f) of Permitted Debt above;
- (cc) any guarantee or security provided by or over a target company to secure any Permitted Debt;
- (dd) provided for any guarantees issued by a Group Company or a bank or other guarantee provider under a guarantee facility or a separate guarantee, in the ordinary course of the Group's business; or
- (ee) provided in relation to the Working Capital Facilities.

"**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.

"**Quotation Day**" 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.

"**Record Time**" means:

- (ff) in relation to a payment of Interest, default interest and/or redemption of the Bonds when such payment is made through the Book-Entry Securities System, the end of the first CSD Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii) a Redemption Date or (iv) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*); and
- (gg) in relation to a Bondholders' Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 17(c) or Clause 18(c), as applicable; and
- (hh) otherwise, the end of the fifth CSD Business Day prior to another relevant date.

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

"**Regulated Market**" means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

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

"**Restricted Transaction**" has the meaning set forth in Clause 13.2(a).

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

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

"**Shareholder Loans**" means any shareholder loans of the Issuer or any of its Subsidiaries, where the Issuer or the relevant Subsidiary is the debtor, if such shareholder loans (a) according to its terms and pursuant to the Subordination Agreement, are subordinated to the obligations of the Issuer under the Terms and Conditions, (b) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date, and (c) according to its terms yield only payment-in-kind interest, to the extent that the interest is not paid in cash in accordance with Clause 13.2 (*Distributions*).

"**Subordination Agreement**" means the subordination agreement entered into between the Agent, the Investor and the Issuer relating to any Shareholder Loan.

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

"**Subsidiary**" means a subsidiary of the Company according to Chapter 1 Section 6 of the Finnish Accounting Act (1336/1997), as amended (Fi. *kirjanpitolaki*) (or under such provision as may replace this provision).

"**Target Company**" means Destia Ltd, whose registered office is Heidehofintie 2, PL 206, 01301 Vantaa, Finland, with Finnish Reg. No. 2163026-3, following the completion of the Acquisition, being a wholly-owned Subsidiary of the Issuer.

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

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the issue of the Initial Bonds, (ii) the listing of the Bonds and (iii) the acquisition of the Target Company.

"**Working Capital Facility**" means any working capital facility in an aggregate maximum amount not exceeding EUR 30,000,000 at any time.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (ii) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "**assets**" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "**regulation**" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Helsinki time.
- (jj) A notice shall be deemed to be sent by way of press release if it is made available to the public within Finland promptly and in a non-discriminatory manner.
- (kk) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website ([www. www.ecb.int](http://www.ecb.int)). If no such rate is available, the most recently published rate shall be used instead.
- (ll) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Status of the Bonds

- (a) The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The Nominal Amount of each Bond is EUR 100,000 (the "**Nominal Amount**"). The maximum Total Nominal Amount of the Initial Bonds is EUR 65,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) Provided that the Incurrence Test is met and that no Event of Default is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the applicable ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 100,000,000.
- (e) Except as set out in Clause 5 (*Transfer restrictions*) below, and subject to any restrictions to which a Bondholder may be subject due to local law or otherwise, each Bond is freely transferable after it has been registered into the respective book-entry account of a Bondholder. Each Bondholder must ensure compliance with the restrictions referred to above at its own cost and expense.
- (f) The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Net Proceeds from the issuance of the Initial Bonds shall together with the Equity

Contribution be applied towards financing of the acquisition of the Target Company and to pay the Transaction Costs. Any proceeds from any issuance of Subsequent Bonds shall be used for general corporate purposes of the Group.

4. Conditions Precedent

- (a) The payment of the Net Proceeds to the Escrow Account is subject to the Agent having received documents and evidence of the Escrow Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the Agent, in form and substance satisfactory to the Agent (acting reasonably):
 - (i) evidence that the agreement regarding the Acquisition has been duly executed and that the Acquisition will, immediately following disbursement, be completed;
 - (ii) evidence that the Equity Contribution has been transferred to the Escrow Account;
 - (iii) evidence that the amount provided under any Equity Contribution suffice to, together with the Net Proceeds, fully finance the Acquisition;
 - (iv) evidence that the Investor has granted a Shareholder Loan to the Issuer in the amount of EUR 12,000,000;
 - (v) evidence that all conditions for completion of the Acquisition (other than the payment of the purchase price) have been satisfied, including any competition approvals; and
 - (vi) evidence that the Finance Documents have been executed.
- (c) When the conditions precedent for disbursement set out in Clause 4(b) have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Company holds the Escrow Account) to transfer the funds from the Escrow Account in accordance with Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Escrow Account.
- (d) If the conditions precedent for disbursement set out in Clause 4(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent on or before 15 August 2014, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Escrow Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4(d). The repurchase date shall fall no later than thirty (30) Business Days after 15 August 2014.

5. Transfer restrictions

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

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

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

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

6. Bonds in Book-Entry Form

- (a) The Bonds will be issued in dematerialised form in the Book-Entry Securities System in accordance with the Book-Entry System Act and regulations of the CSD and no physical notes will be issued.
- (b) Each Bondholder consents to the Issuer having a right to obtain information on the Bondholders, their contact details and their holdings of the Bonds registered in the Book-Entry Securities System, such as information recorded in the lists referred to in paragraphs 2 and 3 of Section 3 of Chapter 6 of the Book-Entry System Act kept by the CSD in respect of the Bonds and the CSD shall be entitled to provide such information upon request. At the request of the Agent or the Issuing Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuing Agent, as applicable.
- (c) The Agent and the Issuing Agent shall have the right to obtain information referred to in paragraph (b) above from the CSD in respect of the Bonds if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent and the Issuing Agent is at any time on its behalf entitled to obtain information referred to in paragraph (b) above from the CSD in respect of the Bonds.
- (d) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- (e) The Issuer, the Agent and the Issuing Agent may use the information referred to in paragraph (b) above only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Bonds and shall not disclose such information to any Bondholder or third party unless necessary for the before-mentioned purposes.

7. Right to Act on Behalf of a Bondholder

- (a) If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- (b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Agent.

8. Payments in Respect of the Bonds

- (a) Any payments under or in respect of the Bonds pursuant to these Terms and Conditions shall be made to the person who is registered as a Bondholder at the Record Time prior to an Interest Payment Date or other relevant due date in accordance with the Finnish legislation governing the Book-Entry Securities System and book-entry accounts as well as the regulations of the CSD.
- (b) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Any such postponement shall not affect the Record Time. Interest shall accrue in accordance with Clause 9(c) during such postponement.
- (c) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- (d) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- (e) All payments to be made by the Issuer pursuant to these Terms and Conditions shall be made without (and free and clear of any deduction for) set-off or counterclaim.

9. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.

10. Redemption and Repurchase of the Bonds

10.1 Redemption at maturity

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

10.2 Group Companies' purchase of Bonds

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

10.3 Voluntary Total Redemption

- (a) The Issuer may redeem the Bonds in whole, but not in part, at any time from and including:
 - (i) the First Issue Date to, but not including, the date falling 30 months after the First Issue Date at a price equivalent to the sum of:
 - (A) the present value on the relevant record date (as defined below) of 102.75 per cent. of the Outstanding Nominal Amount as if such payment originally should have taken place on the Interest Payment Date falling 30 months after the First Issue Date; and
 - (B) the present value on the relevant record date (as defined below) of the remaining coupon payments (assuming that the Interest Rate will be equal to the interpolated EUR mid-swap rate plus 2.75 per cent.) (less any accrued but unpaid interest) through but excluding the date falling 30 months after the First Issue Date,

both calculated by using a discount rate of 50 basis points over the comparable German government bond rate (i.e. comparable to the remaining duration of the Bonds until the mentioned date falling 30 months after the First Issue Date) (plus accrued interest on redeemed amount) and where "**relevant record date**" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment;
 - (ii) 102.75% of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 3.0 years after the Issue Date;

- (iii) 102.25% of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 3.0 years after the Issue Date to, but not including, the date falling 3.5 years after the Issue Date;
 - (iv) 101.75% of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 3.5 years after the Issue Date to, but not including, the date falling 4.0 years after the Issue Date;
 - (v) 101.25% of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 4.0 years after the Issue Date to, but not including, the date falling 4.5 years after the Issue Date; and
 - (vi) 100.75% of the Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 4.5 years after the Issue Date to, but not including, the Final Maturity Date.
- (b) Redemption in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than twenty (20) Business Days' notice prior to the relevant Redemption Date (which must be a CSD Business Day) to the Bondholders and the Agent and in accordance with the instructions of the Issuer or the Issuing Agent, as applicable. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in full with the applicable amounts.

10.4 Mandatory Repurchase due to a Change of Control Event

- (a) Upon a Change of Control Event occurring, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00% of the Outstanding Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(b) (after which time period such right shall lapse).
- (b) The notice from the Issuer pursuant to Clause 11.1(b) shall specify the repurchase date that is a CSD Business Day and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(b). The repurchase date must fall no later than twenty (20) Business Days after the end of the sixty (60) days period referred to in Clause 10.4(a).

10.5 Voluntary Partial Prepayment upon an Equity Listing Event

- (a) The Issuer may, in connection with an Equity Listing Event, repay all, but not only some, of the outstanding Bonds by up to thirty-five (35) per cent. of the Total Nominal Amount, provided that such repayment is made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of the Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).
- (b) Partial repayment in accordance with Clause 10.5(a) shall be equal to the repaid percentage of the Outstanding Nominal Amount plus (i) a premium on the repaid amount equal to the redemption premium specified in (A) Clause 10.3(a)(ii), until the First Call Date, and (B) Clause 10.3 (*Voluntary Total Redemption*), as applicable **considering when the partial**

repayment is made, if the repayment is made during the period from (and including) the First Call Date, and (ii) accrued but unpaid interest on the repaid amount, and reduce the Outstanding Nominal Amount of each Bond *pro rata* (rounded down to the nearest EUR 100) (the "**Repayment Amount**").

- (c) Repayment shall be made to each Bondholder on an Interest Payment Date occurring within one hundred eighty (180) days following the Equity Listing Event (giving not less than twenty (20) Business Days' notice prior to the relevant repayment date to the Bondholders and the Agent).
- (d) Partial repayment in accordance with this Clause 10.5 may only be made at one occasion.

10.6 General

The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10 by virtue of the conflict.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language to the Bondholders by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (iii) its unaudited consolidated financial statements and the year-end report (Fin: *tilinpäätöstiedote*) (as applicable) for such period;
 - (iv) the latest version of these Terms and Conditions; and
 - (v) any other information required by the Finnish Securities Markets Act (*Arvopaperimarkkinalaki 746/2012*) and the rules and regulations of the Regulated Market on which the Bonds are listed.
- (b) The Issuer shall promptly notify the Agent when the Issuer is or becomes aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

- (c) When the financial statements and other information are made available the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall:
 - (i) in connection with the incurrence of new Financial Indebtedness; or
 - (ii) within twenty (20) days from the Agent's request,
 submit to the Agent a Compliance Certificate which, in cases (i) and (ii) above, shall also contain calculations and figures in respect of the Incurrence Test.
- (e) The Issuer shall immediately notify the Agent (with full particulars) when the Issuer is or becomes aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

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

11.3 Publication of Finance Documents

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

12. Incurrence Covenant

12.1 Incurrence Test

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

- (a) the Net Interest Bearing Debt to EBITDA does not exceed 3.00:1; and
- (b) the Interest Coverage Ratio exceeds 3.50:1,

calculated in accordance with the calculation principles set out in Clause 12.2 (*Calculation Adjustments*), on a consolidated basis and based on the most recently delivered Financial Report.

12.2 Calculation Adjustments

- (a) The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or a distribution or loan in accordance with Clause 13.2 (*Distributions and Loans Out*). The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).
- (b) When the Interest Coverage Ratio is measured under the Incurrence Test, as applicable, the calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report.
- (c) The figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period; and
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period.

13. General Undertakings

13.1 General

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

13.2 Distributions

- (a) Subject to paragraph (b) below, the Issuer shall not, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend on its shares to the Issuer's direct or indirect shareholders;
 - (ii) repurchase any of its own shares;
 - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
 - (iv) repay or pay interest under any Shareholder Loans (other than through set-off of claims relating to warranty claims under the acquisition agreement regarding the Target Company);

- (v) grant any loans to any of its direct or indirect shareholders (other than Group Loans); or
 - (vi) make any other similar distribution or transfers of value (including but not limited to any distribution from the fund of invested unrestricted equity (Fin: *sijoitetun vapaan oman pääoman rahasto*)) to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than the Issuer or another Subsidiary of the Issuer),
- (items (i)-(vi) above are together and individually referred to as a “**Restricted Transaction**”).
- (b) Notwithstanding paragraph (a) above, a Restricted Transaction can be made:
- (i) by any of the Issuer’s Subsidiaries if such Restricted Transaction is made to the Issuer or any of the Subsidiaries and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis; or
 - (ii) provided (A) no Event of Default is continuing or would result from such Restricted Transaction, (B) the Incurrence Test is fulfilled (calculated on a pro forma basis including the relevant Restricted Transaction) and (C) at the time of the payment or granting of loan, the aggregate amount of all Restricted Transactions of the Group in the relevant financial year (including the Restricted Transaction in question but excluding any Restricted Transaction made in accordance with paragraph (b)(i) above) does not exceed 75.00 per cent. of the Group’s consolidated net profit (before deducting any interest payments on Shareholder Loans, group contributions and Transaction Costs) for the previous financial year.

13.3 Nature of Business

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

13.4 Financial Indebtedness

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

13.5 Dealings with Related Parties

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

13.6 Disposal of Assets

The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary’s assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on market terms and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall notify the Agent of any such transaction

and, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably).

13.7 Negative Pledge

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

13.8 Clean Down Period

The Issuer shall procure that during each calendar year, except for the calendar year of 2014, there shall be a period of three (3) consecutive days during which the amount outstanding under the Working Capital Facilities, less Cash and Cash Equivalent Investments of the Group, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods.

13.9 Listing of the Bonds

- (a) The Issuer shall ensure that the Bonds are listed at the corporate bond list on NASDAQ OMX Helsinki not later than one year after the First Issue Date and shall take all measures required to ensure that the Bonds, once listed on NASDAQ OMX Helsinki, continue being listed on NASDAQ OMX Helsinki for as long as any Bond is outstanding (however, taking into account the rules and regulations of NASDAQ OMX Helsinki and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).
- (b) Upon any issuance of Subsequent Bonds, the Issuer shall promptly, but not later than ten (10) Business Days after the relevant issue date, procure that the volume of Bonds listed is increased accordingly.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

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

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

14.2 Other Obligations

The Issuer does not comply with any provision under the Finance Documents or a subordination undertaking, in any other way than as set out in Clause 14.1 (*Non-Payment*), provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written

request).

14.3 Cross-Acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 14.3 if the aggregate amount of Financial Indebtedness declared to be or otherwise becoming due and payable is less than EUR 1,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

14.4 Insolvency

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

14.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

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

14.6 Mergers and Demergers

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

14.7 Creditors' Process

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

14.8 Impossibility or Illegality

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

14.9 Continuation of the Business

The Issuer or any other Material Group Company (excluding Destia Kalusto Oy which is in the process of being merged into Destia Oy) ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

14.10 Acceleration of the Bonds

- (a) If an Event of Default has occurred and is continuing, the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall, promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (c) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (d) In the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds with an amount equal to 101 per cent. of the Nominal Amount or such lower redemption amount specified in Clause 10.3 (*Voluntary Total Redemption*), as applicable considering when the acceleration occurs.

15. Distribution of Proceeds

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

- (a) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g) or paid to the Agent, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(c);
- (b) secondly, towards payment of accrued interest unpaid under the Bonds;
- (c) thirdly, towards payment of principal under the Bonds; and
- (d) fourthly, in or towards payment of any other costs or outstanding amounts under and the Bonds.

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

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' 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 Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a person who is, or who has been provided with a power of attorney pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:
 - (i) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 17(c), in respect of a Bondholders' Meeting; or
 - (ii) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure in respect of Bonds held by such person at the relevant Record Time, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
 - (i) a waiver of a breach or an amendment of an undertaking set out in Clause 13 (*General Undertakings*);
 - (ii) release the security provided under the Security Documents;
 - (iii) a reduction of the principal amount, interest rate or interest amount which shall be paid by the Issuer;

- (iv) an amendment any payment day for principal or interest amount or waive any breach of a payment undertaking; or
 - (v) an amendment of the provisions regarding the majority requirements under these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)).
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

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

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to the CSD and each Bondholder no later than five (5) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a specification of the CSD Business Day at the end of which a person must be registered as a Bondholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be

necessary for technical or administrative reasons) by sending a communication to the CSD and each such person who is registered as a Bondholder at the Business Day prior to the date on which the communication is sent.

- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day at the end of which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- (c) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written **Procedure or by the Agent, as the case may be.**

20. Appointment and Replacement of the Agent

20.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder, and, by acquiring Bond, each subsequent Bondholder:

- (i) agrees to and accepts the appointment of the Agent to act as its agent and representative in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by these Terms and Conditions and the Finance Documents together with all such rights, powers, authorities and discretions as are incidental thereto; and
 - (ii) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause 14.10, it will be considered to have irrevocably transferred to the Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Bonds, enforce any Finance Document and to receive any funds in respect of the Bonds or under the Finance Documents (Fin: *prokurasiirto*) as a result of which transfer, the Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Bondholder (at the expense of the Bondholders)..
- (b) Each Bondholder shall immediately upon request provide the Agent with any such documents (in form and substance satisfactory to the Agent, that the Agent or deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request if due to such failure the Agent is unable to represent such Bondholder.
 - (c) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
 - (d) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent shall monitor the compliance by the Issuer with its obligations under the Finance Documents on the basis of information made available to it pursuant to the Finance Documents or received from a Bondholder. The Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.
- (d) The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Bondholders pursuant to these Terms and Conditions.

- (e) The Agent is entitled to delegate its duties to other professional parties, provided that such professional parties are selected with due care.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all reasonable costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in paragraph (i) above.

20.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, 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 Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with Clause 16 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 14.10(a).
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent with immediate effect and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, 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 Finance Documents.
- (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 Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement.

21. Appointment and Replacement of the Issuing Agent

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

22. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yrityssaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 22(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions.

23. Prescription

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

24. Notices

- (a) Subject to Clause 24(d), any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch;
 - (ii) if to the Issuing Agent, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch;

- (iii) if to the Issuer, to the following address:

Sebastian Burmeister
Eteläesplanadi 14
P.O.Box 169
00131 Helsinki
- (iv) if to the Bondholders, shall be given at their addresses as registered with the CSD, at the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders.
- (b) Any notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (c) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24(a).
- (d) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (c) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

25. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Finland.
- (b) The Issuer submits to the non-exclusive jurisdiction of the Finnish courts with the District Court of Helsinki (Fin: *Helsingin käräjäoikeus*) as the court of first instance.
- (c) Paragraphs (a) and (b) above shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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

Place: Helsinki, Finland

Date: 15 June 2014

For and behalf of

AC Alpha Oyj

as Issuer

Title: General Counsel

Name: Ulla Palmunen, by proxy

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

Place: Helsinki, Finland

Date: 15 June 2014

Nordic Trustee Oy

as Agent

Name: Sami Miettinen

8. ADDITIONAL INFORMATION TO THE SUBSCRIBERS

8.1 Taxation

The following summary is based on the tax laws of Finland in effect on the date of this Listing Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following summary is not exhaustive and does not take into account or discuss the tax laws of any country other than Finland. The following does not address tax considerations applicable to investors that may be subject to special tax rules. Such investors include, among others, tax exempt entities and general or limited partnership. Prospective investors are advised to consult their own professional tax advisors as to the tax consequences relating to investment in the Bonds.

Interest paid to the Bonds by the Issuer is subject to tax in accordance with the Finnish tax laws and regulations. The Company (or a Finnish credit institution, broker or a Finnish branch of a foreign credit institution) is liable to withhold tax on interest paid in accordance with applicable laws and regulations as well as guidelines issued by tax authorities.

If the recipient of interest paid on the Bonds is an individual residing in Finland or an undistributed estate of a deceased Finnish resident, such interest is subject to a preliminary withholding tax in accordance with the Finnish Withholding Tax Act (Fi: *ennakkoperintälaki*) (1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (Fi: *tuloverolaki*) (1535/1992, as amended). The current rate of tax withholding is 30 per cent. The capital income tax rate is currently 30 per cent (32 per cent of the capital income exceeding EUR 50.000). The Act on Source Tax on Interest Income (Fi: *lakis korkotulon lähdeverosta*) (1341/1990, as amended) is not applicable to the Bonds.

If Bonds are disposed during the loan period, any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income of an individual residing in Finland or an undistributed estate of a deceased Finnish resident. The Company or a securities dealer shall deduct a preliminary withholding tax from the secondary market compensation paid to an individual residing in Finland or an undistributed estate of a deceased Finnish resident.

In case the purchaser of the Bonds is liable to pay the interest accrued from the previous interest payment date in connection with acquisition of the Bonds in the secondary market (secondary market compensation), the purchaser is entitled to deduct the paid interest from the taxable income of the relevant tax year.

If the recipient of interest paid on the Bonds is a corporation, as defined in the Finnish Income Tax Act, residing in Finland, such interest is subject to final taxation of the recipient corporation in accordance with the Finnish Business Income Tax Act (Fi: *lakis elinkeinotulon verottamisesta*) (360/1968, as amended). The current rate of corporate income tax is 20 per cent.

Payment of interest to a recipient, who is neither a resident in Finland nor engaged in trade or business in Finland through a permanent establishment for income tax purposes, is not subject to Finnish withholding tax.

The Bondholders are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Bonds.

8.2 Secondary market

After listing of the Bonds, series of Bonds will be on the regulated market of Helsinki Stock Exchange maintained by NASDAQ OMX Helsinki. The nominal amount of each Bond is EUR 100,000.

8.3 Other

Estimated costs for listing the Bonds are 15,000 euros.

No information constituting third party information or statements by experts have been included in the Listing Prospectus.

No credit rating has been assigned to the Issuer, or its debt securities.

9. DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Listing Prospectus. They are published on the Issuer's website at <http://www.destia.fi/en/>. The Group's financial statements are audited in Finnish and have been translated into English. The English translations are included as reference, the Finnish audited statements are available on the Company's website.

- Consolidated financial statements for 2014
- Consolidated financial statements for 2013 (former Destia Group, currently reported as Destia subgroup)
- Unaudited interim report Jan–Mar 2015

10. DOCUMENTS AVAILABLE FOR VIEWING

The Listing Prospectus is available for viewing on the website of the Issuer (<http://www.destia.fi/en/>) and copies may be obtained from the Issuer.

Annual financial statements, interim reports and Articles of Association are available on the Company's website in English and Finnish. The annual consolidated financial statements, auditor's reports, Articles of Association and Extract from the Trade Register in Finnish are also available for viewing at the head office of the Company, Heidehofintie 2, 01300 Vantaa.