

## TERMS AND CONDITIONS OF THE OFFERING

### Share issue authorisation of the annual general meeting

SRV Group Plc's (the "**Company**") annual general meeting resolved on 26 March 2020 to authorise the Company's Board of Directors to resolve on issuing up to 100,000,000 new shares in a directed share issue.

### Share issue resolution of the Board of Directors

The Company's Board of Directors on 4 May 2020 passed a resolution on a directed share issue in which the Company offers in deviation of the pre-emptive right of shareholders preliminarily up to 87,644,557 new shares (the "**Offer Shares**") to the holders of the capital notes issued by the Company on 22 March 2016 (ISIN code FI4000198114) and the capital notes issued by the Company on 23 May 2019 (ISIN code FI4000384185) (together, the "**Capital Notes**") (the "**Offering**").

### General information on the Offering

In the Offering, gross proceeds of approximately EUR 92 million are sought, assuming that all of the holders of the Capital Notes subscribe for their full allocation. Ilmarinen Mutual Pension Insurance Company, Pohjola Insurance Ltd and OP Life Assurance Company Ltd as well as Pontos Ltd have committed to SRV to subscribe for Offer Shares in the Offering with the Capital Notes for an aggregate amount of approximately EUR 51 million in principal amount of the Capital Notes, and together with the accrued interest, for an aggregate amount of approximately EUR 57 million (the "**Subscription Commitments**"). The Subscription Commitments have been given at a subscription price of EUR 1.05 per share. The Subscription Commitments cover approximately 54,473,565 Offer Shares in aggregate, which corresponds to approximately 62.2 per cent of the maximum number of Offer Shares. Assuming that 54,473,565 Offer Shares are subscribed for in the Offering (which corresponds to the received Subscription Commitments), the largest subscription by a single subscriber under the respective subscription commitment would represent 42.0 per cent of the Offer Shares.

Danske Bank A/S, Finland Branch, is acting as the Lead Manager of the Offering (the "**Lead Manager**").

The purpose of the Offering is to improve the Company's balance sheet, liquidity and financial position, for which reason there is a weighty financial reason for deviating from the pre-emptive right of shareholders.

### Subscription right and minimum subscription

Holders of Capital Notes shall have a right to subscribe for Offer Shares in the Offering. Offer Shares may be subscribed for in the Offering by such holders of Capital Notes who are in Finland or elsewhere in the EEA. If the holder of Capital Notes is in the EEA other than in Finland, it is further required that the investor is a qualified investor pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") or subscribes for Offer Shares for a total subscription price of at least EUR 100,000. If the holder of Capital Notes is outside the EEA, the Company may in its discretion approve the subscription, if doing so is permitted under applicable law.

### Approval of subscriptions

The Company's Board of Directors will decide, on or about 15 May 2020 (unless the Subscription Period is extended), on the completion of the Offering, on the final number of Offer Shares to be issued and on the acceptance of subscriptions made in the Offering in whole or in part. The Board of Directors may also decide not to complete the Offering.

The Board of Directors may reject subscriptions in whole or in part in case of subscriptions that have not been paid in accordance with these terms and conditions and any instructions given to the subscriber.

### Subscription price

The subscription price for each Offer Share is EUR 1.05.

The subscription price is based on negotiations held with investors and the Subscription Commitments received by the Company. The subscription price for Offer Shares will be recorded in the fund for invested unrestricted equity of the Company.

### **Subscription procedure and method of payment for subscriptions**

The subscription price shall be paid by way of setting off Capital Notes. Set-off may be effected against the principal of the Capital Notes and unpaid interest accrued up to 30 April 2020.

Each holder of Capital Notes may pay the subscription price for Offer Shares by setting off such holder's receivables based on the Capital Notes in full or in part at their par value. Only whole units of Capital Notes may be used for payment. Interest accrued up to 30 April 2020 on units of Capital Notes shall also be used for payment of the subscription price.

The euro amount per unit of Capital Notes to be used for payment is presented in the table below:

<b>Capital Notes</b>	<b>Denomination per unit (EUR)</b>	<b>Amount per unit to be used for payment (EUR)</b>
Capital Notes issued by the Company on 22 March 2016 (ISIN code FI4000198114).....	100,000.00	110,367.48
Capital Notes issued by the Company on 23 May 2019 (ISIN code FI4000384185).....	20,000.00	22,255.74

Setting off accrued interest without setting off the respective unit of Capital Notes is not possible. Where necessary, the number of Offer Shares allocated based on a payment made by setting off units of Capital Notes and interest thereon will be rounded down to the nearest full Offer Share, and the excess will not be returned.

Following the receipt of a subscription, the Company or its order will transfer the units of Capital Notes used for payment of the subscription price from the investor's book-entry account to a book-entry account designated by the Company. In connection with the subscription, the investor shall authorise the Company or its order to transfer units of Capital Notes from the investor's book-entry account to a book-entry account designated by the Company as payment of the subscription price for Offer Shares. Subscriptions shall be paid during the Subscription Period (defined below). The investor accepts that interest accrued up to 30 April 2020 on the units of Capital Notes used for payment will be used for payment of the subscription price and that the Company will not owe further interest to the investor on such units of Capital Notes.

Subscriptions are binding and may not be amended or withdrawn except pursuant to section "*– Withdrawal of subscriptions in certain circumstances*" of these terms and conditions.

### **Subscription period**

The subscription period for Offer Shares will commence on 5 May 2020 at 9:30 am Finnish time and will end on 15 May 2020 at 4:30 pm Finnish time (the "**Subscription Period**"), unless the Subscription Period is extended. No subscriptions received after the end of the Subscription Period will be approved.

The Company's Board of Directors has the right to extend the Subscription Period. If the Subscription Period is extended, the timing of the acceptance of subscriptions given in the Offering, the entry of the Offer Shares in the Trade Register and the admission of the Offer Shares to trading shall be changed accordingly.

A stock exchange release regarding the extension of the Subscription Period shall be published no later than the aforementioned estimated end date of the Subscription Period.

### **Subscription venues**

In order to participate in the Offering, each investor shall give a subscription order in accordance with instructions given by the investor's account operator or asset manager.

### **Information on the results of the Offering and on approval of subscriptions**

The Company will on or about 15 May 2020 (unless the Subscription Period is extended) announce the results of the Offering and the aggregate number of Offer Shares subscribed for.

The account operator or asset manager of each investor shall deliver a notice of approval no later than on or about 1 June 2020 (unless the Subscription Period is extended).

## **Registration of the Offer Shares on book-entry accounts and trading in Offer Shares**

The Offer Shares subscribed for in the Offering will be issued as book-entries in the book-entry system of Euroclear Finland Ltd.

The Offer Shares will be recorded on investors' book-entry accounts after being registered with the Finnish Trade Register, on or about 20 May 2020 (unless the Subscription Period is extended). The ISIN code of the Offer Shares is FI0009015309 and the trading symbol on Nasdaq Helsinki Ltd is SRV1V. An application will be made for the admission to trading of the Offer Shares on the official list of Nasdaq Helsinki Ltd. Trading in the Offer Shares is expected to commence on or about 20 May 2020 (unless the Subscription Period is extended) and provided that Nasdaq Helsinki Ltd accepts the Company's listing application.

## **Redelivery of Capital Notes upon rejection of subscription**

If a subscription is rejected, the Capital Notes delivered to the Company for payment of the subscription price will within 5 business days be redelivered to the investor on the book-entry account designated by the investor.

## **Withdrawal of subscriptions in certain circumstances**

Where the prospectus relating to the Offering (the "**Prospectus**") is supplemented pursuant to the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy which may affect the assessment of the Offer Shares (the "**Grounds for Supplement**"), investors who have subscribed for Offer Shares before the supplement is published shall have the right to withdraw their subscriptions during a withdrawal period. Such withdrawal period shall last for at least two working days from the publication of the supplement. The withdrawal right is further conditional on that the Grounds for Supplement was noted prior to the end of the Subscription Period or the delivery of the Offer Shares, which are subject to the withdrawal, on the book-entry account of the subscriber (whichever occurs earlier).

The Company will announce withdrawal instructions by way of a stock exchange release. This stock exchange release shall also announce investors' right to withdraw subscriptions, the period within which subscriptions may be withdrawn and more detailed instructions on withdrawal. Any withdrawal of a subscription shall relate to the entire subscription of the investor. The withdrawal must be made in writing at the account operator or asset manager in which the subscription order was given.

After the end of the withdrawal period, the right of withdrawal will lapse. Where a subscription is withdrawn, the Capital Notes delivered to the Company for payment of the subscription price will within 5 business days be redelivered to the investor on the book-entry account designated by the investor.

## **Shareholder rights**

The Offer Shares will confer a right to dividends and other shareholder rights from their registration with the Finnish Trade Register and their delivery on the investor's book-entry account, on or about 20 May 2020 (unless the Subscription Period is extended). The Offer Shares will from registration and delivery on the book-entry account confer the same rights as the Company's other shares. For further information on shareholder rights, see "*Information on the Offer Shares – Rights attached to the Offer Shares*" in the Prospectus.

## **Fees and expenses**

No fees or other expenses will be charged to investors for subscribing for Offer Shares. Account operators and asset managers charge fees in accordance with their fee schedules for the maintenance of book-entry accounts and for custody and transfers of shares and Capital Notes. No transfer tax is levied on the subscription of Offer Shares.

## **Information required to be made available**

Documents pursuant to Chapter 5, Section 21 of the Finnish Companies Act are available on the Company's website at [www.srv.fi/en/investors/](http://www.srv.fi/en/investors/).

## **Applicable law and dispute resolution**

The Offering is governed by Finnish law. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

#### **Other matters**

The Board of Directors of the Company will decide on any technical matters and practical measures relating to the Offering and the issuance of the Offer Shares.