

To the holders in:

ISIN: FI4000315395 – SRV Group Plc EUR 75,000,000 senior unsecured callable fixed rate notes

**NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS**

This notice of Written Procedure has been published and sent on 30 March 2021 to Noteholders directly registered as of 29 March 2021 in the holder register kept by the CSD. If you are holding Notes on behalf of someone else on a book-entry account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

<b><u>Key information:</u></b>	
Record Time for being eligible to vote:	End of CSD Business Day on 29 March 2021.
Deadline for voting:	5 p.m. (Finnish time) on 27 April 2021.
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount.
Majority requirement:	At least 75 per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure.

Nordic Trustee Oy acts as agent (the "**Agent**") for the holders of notes (the "**Noteholders**") in the above-mentioned note issue with ISIN FI4000315395 (the "**Notes**") issued by SRV Group Plc (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the "**Written Procedure**"), whereby Noteholders can vote for or against the Request (as defined in Section 2 (*Request*) below).

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

Noteholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney, attached hereto as Schedule 2 (the "**Power of Attorney**") or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Agent. Please contact the securities firm through which you hold your Notes if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 5 p.m. (Finnish time) on 27 April 2021 either by mail, courier or email to the Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder at the end of the CSD Business Day on 29 March 2021 (the "**Record Time**"). This means that the person must be registered on a book-entry account with the CSD, as a directly registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

The Issuer has informed the Agent that it has received undertakings from Noteholders representing a majority of the Adjusted Nominal Amount of the Notes to vote in favour of the Request.

## 1

### **BACKGROUND**

On 31 October 2019, the Issuer announced a recovery programme which sought to implement multiple measures aimed at improving the Issuer's profitability as well as strengthening its balance sheet. Measures presented included personnel reductions, capital release from its balance sheet, increased procurement efficiency and tighter project tendering criteria.

The recovery programme was further complemented by several additional measures which were announced on 6 February 2020. These measures included the sale of the Issuer's stake in the REDI shopping centre, a reduction of the Issuer's ownership in the Tampere Deck and Arena project, amendments to the Issuer's revolving credit facility as well as strengthening the Issuer's balance sheet by two share issues.

Over the past year, the Issuer has worked diligently to execute on its recovery programme and has completed six out of the eight measures outlined in the programmes, with the remaining two being well under way. The swift execution on its recovery programme has helped the Issuer to return to a positive operating profit in 2020 and has furthermore served to strengthen its balance sheet as well as to significantly reduce its interest-bearing debt.

On 4 February 2021, the Issuer announced its new strategy and its long-term financial objectives for 2021–2024. The strategy aims to develop long-term competitive advantage, to provide an excellent customer experience, to tap into opportunities for lifecycle services, to improve profitability and to reduce indebtedness.

Nevertheless, the Issuer's ability to pursue its strategic objectives in the coming years is limited by the maturity structure of its senior loans. This has led the Issuer to pursue a more balanced loan maturity structure. For this objective, the Issuer has conducted negotiations with its senior bank lenders and received a term sheet for the extension of the Issuer's senior bank debt, which term sheet however is subject to further negotiations, documentation being agreed and certain conditions precedent, including an extension of the maturity dates of the Notes and the Issuer's EUR 100,000,000 senior unsecured callable fixed rate notes (of which EUR 62,096,000 is outstanding) (ISIN: FI4000198122) (the "**Other Notes**").

The Issuer is therefore initiating the written procedures in respect of the Notes and the Other Notes to provide the Issuer with additional runway to execute on the remaining strategic initiatives.

## 2

### **REQUEST**

The Noteholders are hereby requested to consent to the request summarised in Section 2.1 below and set out in detail in Section 2.2 below (the "**Request**").

### 2.1

#### **Summary of the Request**

In summary, the requested amendments include the following amendments to the Terms and Conditions:

- (a) an extension of the Final Maturity Date from 27 September 2023 to 27 March 2025;
- (b) an inclusion of a mandatory partial redemption obligation for the Issuer to redeem on the Partial Prepayment Date (as defined in the amended Terms and Conditions) EUR 5,000,000 in aggregate Nominal Amount of the Notes such that the Issuer shall redeem a prorated portion of the Nominal Amount of each Note at an amount payable per Note equal to 101.75 per cent. of the portion of Nominal Amount redeemed per Note;
- (c) an inclusion of a mandatory partial redemption obligation for the Issuer to redeem on each Interest Payment Date which is not a Redemption Date EUR 2,500,000 in aggregate Nominal Amount of the Notes such that the Issuer shall redeem a prorated portion of the Nominal Amount of each Note at an amount payable per Note equal to 101.75 per cent. of the portion of Nominal Amount redeemed per Note;
- (d) an amendment to the limitation on indebtedness pursuant to Clause 10.6 of the Terms and Conditions such that the outstanding maximum aggregate principal amount of Financial Indebtedness to which Clause 10.6.1 does not apply pursuant to Clause 10.6.4 shall be reduced from EUR 137,000,000 to EUR 100,000,000; and
- (e) certain other amendments for the purpose of amending or deleting certain obsolete provisions.

## 2.2 Proposed amendments to the Terms and Conditions

The proposed amendments to the Terms and Conditions are described in the following, where blue and underlined text indicates additions, and red and crossed-out text indicates deletions.

*Proposed amendment of the definition of Final Maturity Date in Clause 1.1:*

**"Final Maturity Date"** means 27 ~~September 2023~~ March 2025.

*Proposed amendment of the definition of First Call Date in Clause 1.1:*

**"First Call Date"** means ~~the date on which the decision to adopt these amended Terms and Conditions shall be deemed to be adopted pursuant to Clause 16.4~~ 27 May 2020.

*Proposed addition of definition of Initial Nominal Amount in Clause 1.1:*

**"Initial Nominal Amount"** has the meaning set forth in Clause 2.4.

*Proposed amendment of the definition of Nominal Amount in Clause 1.1:*

**"Nominal Amount"** ~~has the meaning set forth in Clause 2.4~~ means in respect of each

Note the Initial Nominal Amount, less the aggregate amount by which that Note has on or after the Partial Prepayment Date been redeemed in part pursuant to Clause 8.7 (Mandatory partial redemption).

*Proposed addition of definition of Partial Prepayment Date in Clause 1.1:*

"Partial Prepayment Date" means the date falling ten (10) Business Days after the date on which the amendments to these Terms and Conditions pursuant to the written procedure commenced in March 2021 take effect.

*Proposed amendment of the definition of Redemption Date in Clause 1.1:*

**"Redemption Date"** means the date on which the relevant Notes are to be redeemed or repurchased in full in accordance with Clause 8 (*Redemption and repurchase of the Notes*).

*Proposed deletion of the definition of Rights Issue in Clause 1.1:*

~~"Rights Issue" means the contemplated rights issue originally announced by the Issuer on 6 February 2020 in a targeted amount of EUR 50,000,000 (of which commitments for EUR 40,000,000 have been received by the Issuer).~~

*Proposed amendment of Clause 2.4:*

2.4 The original initial nominal amount (Fin: *arvo-osuuden yksikkökoko*) of each Note is EUR 1,000 (the "**Initial Nominal Amount**") and the original aggregate nominal amount of the Notes was EUR 75,000,000. Prior to the partial redemption to be made pursuant to Clause 8.7.1, The the Nominal Amount of each Note is EUR 1,000 and the aggregate outstanding nominal amount of the Notes is EUR ~~400,000,000~~ 75,000,000. All Notes ~~are~~ were issued on the Issue Date on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

*Proposed addition of Clause 8.7:*

## **8.7 Mandatory partial redemption**

**8.7.1** On the Partial Prepayment Date, the Issuer shall redeem EUR 5,000,000 in aggregate Nominal Amount of the Notes, which shall be redeemed on a pro rata basis of the Nominal Amount of each Note at an amount per Note equalling to 101.75 per cent. of the prorated portion of Nominal Amount redeemed per Note together with accrued but unpaid interest on the redeemed portion of the Nominal Amount of each Note. If the Partial Prepayment 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. Such partial redemption shall reduce the Nominal Amount of each Note pro rata (rounded down for each Note to two decimals).

8.7.2 On each Interest Payment Date which is not a Redemption Date, the Issuer shall redeem EUR 2,500,000 in aggregate Nominal Amount of the Notes, which shall be redeemed on a pro rata basis of the Nominal Amount of each Note at an amount per Note equalling to 101.75 per cent. of the prorated portion of Nominal Amount redeemed per Note together with accrued but unpaid Interest on the redeemed portion of the Nominal Amount of each Note. Such partial redemption shall reduce the Nominal Amount of each Note pro rata (rounded down for each Note to two decimals).

8.7.3 The partial redemptions in accordance with Clauses 8.7.1 and 8.7.2 above shall be paid to the Person who is registered as a Noteholder at the Record Time prior to the relevant redemption date.

*Proposed amendment of Clause 10.4(a):*

#### **10.4 Financial undertaking**

(a) The Issuer undertakes that the ratio of Adjusted Equity to Total Assets shall on each Reference Date exceed twenty-six (26) per cent. calculated in accordance with the calculation principles set out in paragraph (b), below. ~~This clause 10.4(a) shall not apply to the Reference Date in respect of the second quarter of 2020, if the Issuer has not received the gross proceeds of the Rights Issue on or prior to such Reference Date.~~

*Proposed amendment of Clause 10.6.4(a):*

10.6.4 Clause 10.6.1 does not apply to:

(a) any Financial Indebtedness in an outstanding maximum aggregate principal amount not at any time exceeding EUR ~~137,000,000~~ 100,000,000 and which is:

- (i) arising under any revolving credit facilities with financial institutions;
- (ii) arising under any commercial paper program;
- (iii) arising under any bilateral overdraft facilities with credit institutions;
- (iv) arising under any pension loans from pension insurance companies (in Finnish: TyEL takaisinlainaus); and/or
- (v) arising under any other commercial loans, ~~bonds, notes~~ or similar instruments, or hybrid loans, capital loans (Fin: pääomalaina) or any other subordinated bonds, notes or similar instruments or loans;

### **3 CONDITIONALITY OF THE REQUEST**

The Issuer has on or about the date of this Notice initiated a written procedure also in respect of the Other Notes to request amendments which are substantially similar to the Request.

The amendments pursuant to the Request are conditional on the amendments requested in respect of the Other Notes being approved in the written procedure in respect of the Other Notes (the "**Other Notes Condition**"). Similarly, the amendments in respect of the Other Notes are conditional on the Request being approved.

### **4 EFFECTIVE DATE**

The Request shall be deemed to have been approved by Noteholders immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 5.6 (*Majority*) or, if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent (the "**Noteholders' Approval Condition**").

The Issuer and the Agent shall, in order to implement and effectuate the Request, upon both the Noteholders' Approval Condition and the Other Notes Condition being met, enter into the amended Terms and Conditions. In addition, the Issuer and the Agent may take any action deemed required in order to implement the Request provided that both the Noteholders' Approval Condition and the Other Notes Condition have been met.

### **5 WRITTEN PROCEDURE**

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

#### **5.1 Final date to participate in the Written Procedure**

The Agent must have received all votes by mail, courier or email to the address indicated below no later than 5 p.m. (Finnish time) on 27 April 2021. Votes received thereafter may be disregarded.

#### **5.2 Decision procedure**

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

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

Information about the decision taken under the Written Procedure will: (a) be sent by notice to the Noteholders and (b) be published on the website of the Issuer and be published by the Agent on stamdata.com.

A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure or not.

### **5.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must at the Record Time (end of CSD Business Day on 29 March 2021):

- (a) be registered as a direct registered owner of one or several Notes in the holder register kept by the CSD; or
- (b) be registered as nominee with respect to one or several Notes in the holder register kept by the CSD.

### **5.4 Notes registered with a nominee**

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

- (a) You can ask the nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
- (b) You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the holder register kept by the CSD, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the holder register as a Noteholder as nominee.

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

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes owned by the Issuer, any other entity in the Issuer's Group or an Affiliate of the Issuer do not entitle to any voting rights.

### **5.5 Quorum**

Quorum in respect of the Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist in respect of the Written Procedure, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. The quorum requirement set out above shall not apply to such second or Written Procedure.



## **5.6 Majority**

The Request requires the consent of Noteholders representing at least 75 per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure.

## **5.7 Address for sending replies**

Return the Voting Form (Schedule 1), and, if applicable, the Power of Attorney (Schedule 2) or other sufficient evidence, if the Notes are held in custody other than by the CSD, by regular mail, scanned copy by e-mail, or by courier to:

### **By email:**

E-mail: [finland@nordictrustee.com](mailto:finland@nordictrustee.com)

### **By courier or mail:**

Nordic Trustee Oy  
Aleksanterinkatu 44  
00100 Helsinki, Finland

## **6 ROLE OF THE AGENT**

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Noteholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Request, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effect(s), should it be adopted) are acceptable or not.

## **7 FURTHER INFORMATION**

For further questions regarding the Request, please contact the Issuer at [jarkko.rantala@srv.fi](mailto:jarkko.rantala@srv.fi) or +358 40 674 1949.

For further questions regarding the administration of the Written Procedure, please contact the Agent at [finland@nordictrustee.com](mailto:finland@nordictrustee.com) or +358 400 202 474.

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Helsinki, 30 March 2021

Nordic Trustee Oy

as Agent

**VOTING FORM**

For the Written Procedure in SRV Group Plc EUR 75,000,000 senior unsecured callable fixed rate notes (ISIN: FI4000315395). The undersigned Noteholder or authorised person/entity (the "**Voting Person**"), votes either For or Against the Request by marking the applicable box below.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 30 March 2021.

**For** the Request

**Against** the Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Noteholder<sup>1</sup>

Authorised person<sup>2</sup>

Voting Person's register/identity number and country of incorporation/domicile: \_\_\_\_\_

Book-entry account number in the CSD:  
(if applicable) \_\_\_\_\_

Name of account operator of the book-entry account:  
(if applicable) \_\_\_\_\_

Nominal Amount voted (in EUR): \_\_\_\_\_

Contact person, daytime telephone number and e-mail address: \_\_\_\_\_

\_\_\_\_\_  
Authorised signature and name<sup>3</sup>

\_\_\_\_\_  
Place and date

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose a Power of Attorney (Schedule 2) from the Noteholder or other proof of authorisation showing the number of votes held at the Record Time (as defined in the Notice of Written Procedure).

<sup>3</sup> If the undersigned is not a Noteholder as defined in the Terms and Conditions and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

**POWER OF ATTORNEY**

For the Written Procedure in SRV Group Plc EUR 75,000,000 senior unsecured callable fixed rate notes (ISIN: FI4000315395). Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 30 March 2021.

**NOTE:** *This Power of Attorney document shall be filled out if the Voting Person is not registered as Noteholder on a book-entry account at the CSD. An unbroken chain of powers of attorney from the Noteholder shall be provided. I.e., if the person/entity filling out this Power of Attorney does so in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney from the Noteholder.*

Name of person/entity authorised to vote as per the Record Time:

\_\_\_\_\_

Nominal Amount (in EUR) in respect of the authorised person/entity is authorised to vote as per the Record Date:

\_\_\_\_\_

Name of Noteholder or other intermediary giving the authorisation:

\_\_\_\_\_

We hereby confirm that the authorised person/entity specified above has the right to vote for the nominal amount set out above.

We represent an aggregate Nominal Amount of: EUR \_\_\_\_\_

We are:

- Registered as Noteholder on a book-entry account
- Other intermediary and hold the Notes through (specify below):

\_\_\_\_\_

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Place and date

Authorised signature of Noteholder or other intermediary