

## SCHEDULE 3 (AMENDED TERMS AND CONDITIONS)

### SRV GROUP PLC EUR 45,000,000 CAPITAL NOTES

#### AMENDED AND RESTATED TERMS AND CONDITIONS

## 1. DEFINITIONS AND INTERPRETATIONS

### 1.1 Definitions

**“4-year Swap Rate Quotations”** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (i) has a term of four (4) years commencing on the first day of the relevant Interest Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

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

**“Accrued Interest”** means interest (including Deferred Interest) accrued from the immediately preceding Interest Payment Date on which interest (including Deferred Interest) was paid or, if none, the Issue Date, to the Redemption Date.

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

**“Additional Amounts”** shall have the meaning ascribed to it in Clause 8 (*Taxation*).

**“Adjusted Nominal Amount”** means the total outstanding Nominal Amount of the Capital Notes not held by the Issuer or any Group Company from time to time.

**“Agent”** means Nordic Trustee Oy, incorporated under the laws of Finland with corporate registration number 2488240-7, acting for and on behalf of the Holders in accordance with these Terms and Conditions, or another party replacing it, as Agent, in accordance with these Terms and Conditions. **“Authorized Public Accountant”** means a KHT certified accountant being a partner or an employee of a recognised accountancy firm of international standing.

**“Book-Entry Account”** means a securities account (account for shares and other securities (*arvo-osuustili*)) according to the Act on the Book-Entry System and Clearing Operations (~~749/2012~~ 348/2017 as amended from time to time) (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) and the Act on Book-Entry Accounts (827/1991 as amended from time to time) (*laki arvo-osuustileistä*).

**“Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are generally open to settle payments in Helsinki and a day on which (i) EFi’s Infinity system and (ii) TARGET2 System or any successor to it is open.

**“Calculation Agent”** means Danske Bank Oyj or any successor or assign.

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

**“Change of Control”** means the occurrence of an event or series of events whereby

(a) any person (other than any Specified Person, as defined below) acting solely or any person (other than any Specified Person) and any company controlled by or under common control with such person acting together or any group of persons (other than any Specified Person) acting in concert acquires or acquire Control (as defined below) of the Issuer; or

(b) any Specified Person acting solely or any group of Specified Persons hold or holds at least ninety (90) per cent. of the voting rights (being votes which are capable of being cast generally at meetings of shareholders) of the Issuer.

For the purposes of this definition:

“**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition and/or possession by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate Control of the Issuer.

“**Control**” means either:

- (i) ownership of shares of the Issuer representing more than fifty (50) per cent. of the total voting rights represented by the shares of the Issuer; or
- (ii) capability of appointing the majority of the board of directors of the Issuer.

“**Specified Person**” means each of Ilpo Kokkila (born 1947, Republic of Finland), any of Ilpo Kokkila’s lineal descendants and any company controlled by or under common control of Ilpo Kokkila or any of Ilpo Kokkila’s lineal descendants.

“**Conversion Conditions**” shall have the meaning ascribed to it in Clause 7.11.3.

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

“**Deferred Interest**” shall have the meaning ascribed to it in Clause 6.1.1 (*Cumulative optional interest deferral*).

“**Deferred Interest Payment Date**” means the earlier of:

- (a) the Interest Payment Date on which the Issuer elects to pay interest (other than Deferred Interest), in whole or in part, in respect of the Capital Notes;
- (b) the date on which any payment is made in respect of (i) the New Capital Notes (unless such payment is a compulsory interest payment or otherwise non-discretionary under the terms of the New Capital Notes) or (ii) other obligations of the Issuer ranking *pari passu* with or junior to the Capital Notes (in bankruptcy, liquidation and company reorganisation of the Issuer), if any, or any guarantee thereof (with same ranking) but senior to the share capital and other classes of common equity of the Issuer;
- (c) the Business Day falling on (or, if not, immediately after) the date on which any Annual General Meeting of the Issuer approves a proposal of the Board of Directors regarding a distribution of dividend in any form and amount (excluding Minority Dividend whether proposed by the Board of Directors or not), or the Issuer makes payment of any nature on any share capital or securities ranking junior to the Capital Notes (such payment to be at the sole discretion of the Issuer); or
- (d) the Business Day falling on (or, if not immediately after) the date on which the Issuer or any Group Company redeems, purchases or otherwise acquires for consideration any share capital or securities or other obligations owed by it (other than the Capital Notes), in each case ranking junior to or *pari passu* with the Capital Notes (in bankruptcy, liquidation and company reorganisation of the Issuer or such other Group Company), if any (unless such redemption, purchase or acquisition is compulsory or non-discretionary for the Issuer or such Group Company under the applicable terms or unless the relevant securities are redeemed, purchased or acquired from another Group Company or, if the acquirer is not the Issuer, from the Issuer).

“**EFI**” means Euroclear Finland Ltd, the Finnish central securities depository in respect of the Capital Notes.

“**EUR**”, “**euro**” and “**€**” means the single currency of the participating member states of the European Economic and Monetary Union.

“**EURIBOR**” means (A) the interest rate which, as of approximately 11.00 a.m. (Brussels time) on the applicable Interest Determination Date, is displayed on Reuter’s page EURIBOR01 (or any other system or other page which replaces such system or page) or, (B) if the relevant rate does not appear, in each case as determined by the Calculation Agent, the average of four major European commercial banks’ (as determined by the Calculation Agent) quoted lending rates in the relevant interbank market or, if only one or no such quote exists, such interest rate which, according to the Calculation Agent’s opinion, corresponds to the interest rates offered by leading European commercial banks, in each case for the lending of EUR for the applicable period in the relevant interbank market. If any applicable interest rate for EURIBOR or the arithmetic mean is below zero, EURIBOR will be deemed to be zero.

“**Extraordinary Resolution**” shall have the meaning ascribed to it in Clause 13.6 (*Holders’ Meeting and Written Procedure*).

“**Finnish Companies Act**” means the Finnish Companies Act (624/2006 as amended from time to time) (*osakeyhtiölaki*).

“**First Reset Date**” means the date falling four (4) years from the Issue Date.

“**Fixed Day Count Fraction**” means (a) the actual number of days in the period from (and including) the date from which the interest began to accrue for the relevant period of calculation (the “**accrual date**”) to (but excluding) the date on which it falls due divided by (b) the actual number of days from and including the accrual date to (but excluding) the next following Interest Payment Date.

“**Group Company**” means, in relation to the Issuer, any Finnish or foreign legal entity which at any time is a subsidiary to the Issuer, directly or indirectly.

“**Holder**” means a person that is either a direct owner or nominee registered on a Book-Entry Account as holder of any Capital Notes.

“**Holders’ Meeting**” means a meeting of Holders held in accordance with Clause 13 (*Holders’ Meeting and Written Procedure*).

“**Initial Fixed Interest Rate**” means, in relation to each Interest Period from and including the Issue Date to, but excluding, the First Reset Date, 8.750 per cent. per annum.

“**Interest Determination Date**” means the second TARGET Settlement Day before the commencement of the Interest Period for which the rate will apply.

“**Interest Payment Date**” means, 22 March in each year with the first Interest Payment Date being 22 March 2017.

“**Interest Period**” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date or, in respect of the last Interest Period, the Redemption Date (whether or not an Interest Payment Date).

“**Interest Rate**” means the Initial Fixed Interest Rate and/or the Prevailing Fixed Interest Rate (as applicable).

“**Investment Grade Credit Rating**” means the rating assigned to the senior unsecured debt of the Issuer by any Rating Agency that is Baa3, BBB- or its equivalent for the time being or better.

“**Issue Date**” means 22 March 2016.

“**Issue Price**” means 100 per cent.

“**Issuer**” means SRV Group Plc, Business Identity Code 1707186-8.

“**Issuer Subordinated Indebtedness**” means any obligation of the Issuer (including any guarantee or indemnity), whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated

in the event of voluntary or involuntary liquidation, bankruptcy or company reorganisation of the Issuer to the claims of all other subordinated creditors of the Issuer, but which by their terms as at their original issue date are expressed to rank, or pursuant to applicable Finnish law rank, senior to all capital notes, including the Capital Notes issued or guaranteed by the Issuer.

**“Minority Dividend”** means a distribution of dividend pursuant to a resolution by the Issuer (i) in accordance with the Finnish Companies Act and based on a demand made by shareholders attending in an Annual General Meeting of the shareholders and representing at least 10 per cent. of all shares of the Issuer or (ii) in accordance with a proposal made by the Board of Directors which proposal is based on a claim for minimum dividend pursuant to the Finnish Companies Act made by shareholders representing at least 10 per cent. of all shares of the Issuer. Such claim shall be made before the Annual General Meeting makes a decision on the use of the profit funds.

**“New Capital Notes”** means any capital notes of, or guaranteed by, the Issuer which notes and/or guarantee are expressed to rank (in bankruptcy, liquidation and company reorganisation of the Issuer) junior to Issuer Subordinated Indebtedness and *pari passu* with or junior to the Capital Notes.

**“New Convertible Capital Notes”** means [any notes under the Senior Unsecured Notes that have been or will be converted into new convertible capital notes.](#)

**“Nominal Amount”** means the nominal amount of each Capital Note, being EUR 100,000.

**“Prevailing Fixed Interest Rate”** means in relation to each Interest Period falling in any Reset Period commencing on or after the First Reset Date, a percentage rate per annum which is the aggregate of (i) the relevant Reference Rate for such Reset Period, (ii) the Re-Offer Spread and (iii) and five (5) per cent. per annum as determined by the Calculation Agent.

**“Rating Agency”** means Moody’s Investors Service Inc., Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. or Fitch Ratings, and their respective successors.

**“Redemption Date”** means the date on which the Capital Notes will be redeemed pursuant to these Terms and Conditions.

**“Reference Bank Rate”** means the percentage rate determined on the basis of the 4-year Swap Rate Quotations provided by five (5) leading swap dealers in the interbank market (the **“Reference Banks”**) to, and selected at the sole discretion of, the Calculation Agent at approximately 11.00 a.m. (Frankfurt time), on the Reset Determination Date. If at least three (3) such quotations are provided, the 4-year Swap Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate is unavailable or the Calculation Agent determines that no Reference Bank is providing offered quotations, the Interest Rate for the relevant Interest Rate Period shall be the Interest Rate in effect for the last preceding Reset Period.

**“Reference Rate”** means, for any Reset Period, the applicable four (4) year swap rate (the **“4-year Swap Rate”**) determined, as described hereinafter, prior to the relevant Reset Date on which the relevant Reset Period begins (the **“Reference Reset Date”**). The Reference Rate for a Reset Period will be determined by the Calculation Agent and will be the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which (i) has a term of four (4) years commencing on the Reference Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis), as such arithmetic mean appears on the Reuters screen “ISDAFIX2” under the heading “EURIBOR BASIS” and the caption “11.00 AM Frankfurt time” (the **“Screen Page”**) (as such headings and captions may appear from time to time) as of 11.00 a.m. (Frankfurt time) on the second Business Day prior to the Reference Reset Date (each, a **“Reset Determination Date”**). In the event that the 4-year Swap Rate does not appear on the Screen Page on the relevant Reset Determination Date, the 4-year Swap Rate will be the Reference Bank Rate on such Determination Date.

**“Re-Offer Spread”** means 8.819 per cent. per annum.

**“Replacing Capital Event”** means one or more issuances of equity by the Issuer during the period from (and including) the Issue Date to but (excluding) the First Reset Date the aggregate proceeds of which (net of

commissions) is equal to or greater than the outstanding aggregate amount of the Capital Notes provided that such proceeds have not been used, directly or indirectly, to repurchase or redeem, or make any payments in respect of, any shares or securities of the Issuer which rank (in bankruptcy, liquidation and company reorganisation of the Issuer) *pari passu* with, or junior, to the Capital Notes.

“**Reset Date**” means the First Reset Date, and thereafter each date which is the fourth anniversary of the immediately preceding Reset Date.

“**Reset Period**” means each period from and including the First Reset Date to, but excluding the next following Reset Date and thereafter from and including each Reset Date to, but excluding, the next following Reset Date.

“**Senior Loan Agreement**” means the senior facilities agreement between, among others, the Issuer and SRV Rakennus Oy (as borrowers) and OP Corporate Bank plc, Danske Bank A/S, Nordea Bank Abo and Swedbank AB (publ) (as mandated lead arrangers), dated 28 April 2021 (as amended and restated).

“**Senior Unsecured Notes**” means the EUR 75,000,000 senior unsecured callable fixed rate notes issued by the Issuer on 27 March 2018 (of which EUR 64,875,000 were outstanding at 28 April 2022) with ISIN code FI4000315395 and the EUR 100,000,000 senior unsecured callable fixed rate notes issued by the Issuer on 23 March 2016 (of which EUR 34,897,952 were outstanding at 28 April 2022) with ISIN code FI4000198122.

“**Subscription Price**” means EUR 0.10 or a lower price determined by the board of directors of the Issuer.

“**TARGET Settlement Day**” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) is open.

“**Taxes**” shall have the meaning ascribed to it in Clause 8 (*Taxation*).

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

“**Withholding Tax Event**” shall have the meaning ascribed to it in Clause 7.4.1 (*Redemption for withholding tax reasons*).

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 13 (*Holders’ Meeting and Written Procedure*).

## 1.2 Interpretations

1.2.1 Any reference in these Terms and Conditions to principal or principal amount in respect of the Capital Notes shall be deemed to include:

- (a) any Additional Amounts which may be payable with respect to principal;
- (b) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Capital Notes.

- 1.2.2 Any reference in these Terms and Conditions to interest in respect of Capital Notes shall be deemed to include:
- (a) any Deferred Interest (including any interest on Deferred Interest as calculated in accordance with Clause 6.1.3 (*Cumulative optional interest deferral*)); and
  - (b) any Additional Amounts which may be payable with respect to interest.
- 1.2.3 Any reference in these Terms and Conditions to bankruptcy, liquidation and company reorganisation shall mean the Finnish law concepts *konkurssi*, *purkaminen* and *yriytysaneeraus* as such concepts are applied from time to time pursuant to Finnish law.

## **2. THE CAPITAL NOTES AND OBLIGATION TO PAY**

- 2.1 The aggregate amount of the Capital Notes (subject to the issue of any further capital notes pursuant to Clause 16.1 (*Further issues*)) will be EUR 45,000,000 and will be represented by the Capital Notes, each in the Nominal Amount.
- 2.2 The Issuer undertakes, pursuant to these Terms and Conditions, to redeem the Capital Notes, to pay interest on the Capital Notes and to otherwise comply with these Terms and Conditions.

## **3. STATUS AND SUBORDINATION**

- 3.1 The Capital Notes (including the obligation to pay interest thereon) constitute unsecured and subordinated obligations of the Issuer. In the event of a voluntary or involuntary liquidation, a bankruptcy or a company reorganization of the Issuer, the rights of the Holders to payments of the principal amount of the Capital Notes, Accrued Interest and any other amounts due in respect of the Capital Notes rank and will rank:
- (a) *pari passu* without any preference among themselves;
  - (b) at least *pari passu* with any other present or future outstanding New Capital Notes of the Issuer;
  - (c) in priority to payments to holders of all classes of share capital of the Issuer in their capacity as such holders and any other obligation of the Issuer (including New Capital Notes) expressed by its terms as at its original issue date to rank, or pursuant to applicable Finnish law rank, junior to the Capital Notes; and
  - (d) junior in right of payment to the payment of any present or future claims (i) of all unsubordinated creditors of the Issuer, and (ii) of all creditors of the Issuer in respect of Issuer Subordinated Indebtedness, if any.
- 3.2 The Capital Notes will rank *pari passu* with all existing capital notes issued by the Issuer prior to the Issue Date (including for the avoidance of doubt the capital notes issued 28 December 2012).
- 3.3 A Holder shall not be entitled to demand that any collateral or guarantee be given for the Capital Notes in connection with a Corporate Restructuring Event.

## **4. REGISTRATION AND ISSUANCE OF CAPITAL NOTES**

The Capital Notes will be registered on behalf of the Holders on Book-Entry Accounts within nine (9) Business Days after the end of the subscription period in accordance with the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi and title to the Capital Notes will be evidenced by such registration. The Capital Notes are not freely transferable until they have been registered in a Book-Entry Account and transfers of Capital Notes may only be effected through, and title thereto will only pass upon, registration and transfer in such Book-Entry Accounts. No physical securities or other documents of title will be issued in respect of the Capital Notes.

## **5. INTEREST**

## 5.1 Initial Fixed Interest Rate

From and including the Issue Date to but excluding the First Reset Date, the Capital Notes bear interest on their outstanding principal amount at the Initial Fixed Interest Rate, subject to Clauses 6.3 (*Minority Dividend*) and 7.7 (*Change of Control*). Such interest will be payable (subject to the provisions contained in Clause 6.1 (*Cumulative optional interest deferral*)) annually in arrears on each Interest Payment Date. The interest payable shall be determined by the Calculation Agent by applying the Initial Fixed Interest Rate to the principal amount of such Capital Note, multiplying the product by the Fixed Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent if being rounded upwards).

## 5.2 Prevailing Fixed Interest Rate

From and including the First Reset Date, the Capital Notes bear interest on their outstanding principal amount at the Prevailing Fixed Interest Rate, subject to Clauses 6.3 (*Minority Dividend*) and 7.7 (*Change of Control*). Such interest will be payable (subject to the provisions contained in Clause 6.1 (*Cumulative optional interest deferral*)) annually in arrears on each Interest Payment Date. The interest payable shall be determined by the Calculation Agent by applying the Prevailing Fixed Interest Rate to the principal amount of such Capital Note, multiplying the product by the Fixed Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent if being rounded upwards).

## 5.3 Calculation Agent

The calculations and determinations made by the Calculation Agent shall (save for any manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for good faith errors or omissions in any calculation made by it as provided herein.

# 6. INTEREST PAYMENT AND DEFERRAL

## 6.1 Cumulative optional interest deferral

6.1.1 The Issuer may, in its sole discretion but subject to Clauses 6.1.2, 6.1.3 and 6.1.4, elect to defer any interest payment which would otherwise be due on any Interest Payment Date (in whole or in part). Any interest in respect of any Capital Note not paid on an Interest Payment Date shall constitute “**Deferred Interest**”. If there are several amounts of Deferred Interest they shall accumulate until paid in full on the first Deferred Interest Payment Date following such Interest Payment Date.

If the Issuer makes only a partial payment of interest on any Interest Payment Date, such amount shall be applied equally to each Capital Note.

6.1.2 If any of the events referred to in sub-clauses (b), (c) or (d) of the definition of Deferred Interest Payment Date has occurred during the twelve (12) months immediately preceding an Interest Payment Date, the Issuer may not defer an interest payment due on such Interest Payment Date in accordance with Clause 6.1.1.

6.1.3 Each amount of Deferred Interest shall bear interest (as if it constitutes a principal amount) at an Interest Rate which equals the then current Interest Rate on the Capital Notes. Deferred Interest shall not be capitalised to the principal amount of the Capital Notes.

6.1.4 The Issuer shall:

- (a) if it wishes to elect to defer any interest payment, as soon as practicable and in any event not less than twenty (20) Business Days prior to the relevant Interest Payment Date; or
- (b) in respect of any payment of Deferred Interest on a Deferred Interest Payment Date, as soon as practicable,

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

## **6.2 Compulsory Interest Payment**

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

## **6.3 Minority Dividend**

If there is any unpaid Deferred Interest at the time when the Issuer declares a dividend which constitutes a Minority Dividend, the Interest Rate applicable to the Capital Notes shall be increased by an additional margin of 5 per cent. per annum applicable as from the date on which such dividend is declared. The increased Interest Rate shall apply also to the current amount of Deferred Interest and any further Deferred Interest to the extent that the Issuer defers any interest payment after the declaration of a dividend which constitutes a Minority Dividend. The increased Interest Rate shall apply until the next following Deferred Interest Payment Date provided the payment of any and all unpaid Deferred Interest is made on such date.

# **7. REDEMPTION AND PURCHASE**

## **7.1 No maturity**

The Capital Notes do not have any specified maturity date and may not be redeemed otherwise than in accordance with these Terms and Conditions.

## **7.2 Redemption due to a Tax Event, Corporate Restructuring Event or an Accounting Event**

Upon the occurrence of a Tax Event, a Corporate Restructuring Event or an Accounting Event, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, at any time after the occurrence of the relevant event, at (i) where such redemption occurs before the First Reset Date, an amount equal to 101 per cent. of their principal amount and (ii) where such redemption occurs on or after the First Reset Date, an amount equal to 100 per cent. of their principal amount, together, in each case, with any Accrued Interest to but excluding the date of redemption.

## **7.3 Redemption due to a Replacing Capital Event**

Upon the occurrence of a Replacing Capital Event, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, at any time after the occurrence of such event, at 103 per cent of their principal amount together with Accrued Interest to but excluding the date of redemption.

## **7.4 Redemption for withholding tax reasons**

7.4.1 Unless notice of redemption has been given pursuant to Clause 7.2 above, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Notes in whole, but not in part, at any time, if:

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



or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and

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

(a “**Withholding Tax Event**”) provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts in relation to a payment in respect of the Capital Notes then due.

- 7.4.2 Capital Notes redeemed pursuant to this Clause 7.4 will be redeemed at their principal amount, together with any Accrued Interest to, but excluding the date of redemption.

## **7.5 Redemption at the option of the Issuer**

The Issuer may, by giving not less than thirty (30) nor more than sixty (60) days’ notice to the Calculation Agent and the Holders (which notice shall be irrevocable and specify the date fixed for redemption), elect to redeem all but not some only, of the Capital Notes on the First Reset Date or on any Interest Payment Date thereafter at their principal amount, together with any Accrued Interest to, but excluding the date of redemption.

## **7.6 Purchases**

The Issuer or any Group Company may at any time purchase Capital Notes in any manner and at any price. If purchases are made by tender, tenders must be available to all Holders alike.

## **7.7 Change of Control**

Upon the occurrence of a Change of Control, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days’ notice as from the date of such Change of Control to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption which shall be no later than the date which is six (6) months after the date of the Change of Control), redeem the Capital Notes in whole, but not in part, at an amount equal to 100 per cent. of their principal amount, together with any Accrued Interest. Such notice shall also specify the nature of the Change of Control, the circumstances giving rise to it and the date on which it became effective.

If such notice is not published within such sixty (60) days of the Change of Control occurring, the Issuer will notify the Calculation Agent and the Holders, no later than sixty (60) calendar days following the effective Change of Control specifying the nature of the Change of Control, the circumstances giving rise to it and the date on which it became effective.

If after the occurrence of a Change of Control the Issuer has not redeemed the Capital Notes within six (6) months after the date of the Change of Control, the Interest Rate applicable to the Capital Notes (including any amount of current or future Deferred Interest) shall, subject to the following paragraph, be increased by an additional margin of 5.00 per cent. per annum. This increase shall become effective on the date which is six (6) months after the date of the Change of Control.

The Interest Rate increase set out in the preceding paragraph shall not be applied if prior to the date which is six (6) months after the date of the Change of Control the Issuer has obtained an Investment Grade Credit Rating. The Issuer will notify the Calculation Agent and the Holders not later than ten (10) calendar days after the date which is six (6) months after the date of the Change of Control whether or not it has obtained such an Investment Grade Credit Rating.

## **7.8 Redemption at the option of the Issuer due to a Holder’s opposition of a Corporate Restructuring Event**

In the event that any Holder exercises its statutory right to oppose a Corporate Restructuring Event, the Issuer may, by giving not less than fifteen (15) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and specify the Redemption Date), redeem the Capital Notes held by such Holder who has opposed the relevant Corporate Restructuring Event (the "**Redeemed Holder**"). In such case the redemption shall take place at the Nominal Amount of the redeemed Capital Notes, together with any Accrued Interest. The Redeemed Holder is obliged to withdraw its notice of opposing the relevant Corporate Restructuring Event on the Redemption Date specified in the Issuer's notice at the latest, provided that the Issuer has paid the relevant redemption amount in accordance with Section 9 (*Payments of principal and interest*) below. Further, without prejudice to the Redeemed Holder's primary obligation to withdraw its notices opposing the relevant Corporate Restructuring Event, the Redeemed Holder has by these terms and conditions irrevocably authorized the Issuer to represent it with respect to the Finnish Trade Register at any time after the relevant Redemption Date in order to withdraw such notices opposing the relevant Corporate Restructuring Event following the payment of the relevant redemption amount.

## 7.9 Irrevocable notices and redemption process

Upon the expiry of any notice as referred to in Clauses 7.2, 7.3, 7.4, 7.5, 7.7 and 7.8 above, the Issuer shall be bound to redeem the Capital Notes in accordance with the terms of such Clause.

Upon the redemption of the Capital Notes the Issuer is entitled to have the Capital Notes debited from the relevant Book-Entry Accounts without any further consent from the Holders. The Issuer shall be entitled to carry out the redemption in the manner chosen by the Issuer at its sole discretion under the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi.

## 7.10 Additional conditions to redemption

The Capital Notes may only be redeemed pursuant to Clauses 7.2, 7.3 and 7.4 above, as the case may be, if the Issuer has delivered a certificate signed by two of its authorised signatories to the Calculation Agent (and copies thereof will be available at the Calculation Agent's specified office during its normal business hours) not less than five (5) Business Days prior to the date set for redemption that the Tax Event, Accounting Event, Corporate Restructuring Event, Withholding Tax Event or Replacing Capital Event, as the case may be, has occurred or (other than in the case of the Replacing Capital Event) will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

## 7.11 Equity conversion right

7.11.1 Upon the fulfilment of the Conversion Conditions, the Issuer may request that each Holder use 45% of the aggregate Nominal Amount held by it to subscribe for common shares in the Issuer at the Subscription Price per share. The subscription period (which shall be no less than two (2) weeks) for such shares shall lapse on the earlier of (i) the date informed by the Issuer and (ii) 30 September 2022.

7.11.2 Upon the lapse of the subscription period set forth under Clause 7.11.1 above, all amounts outstanding under the Capital Notes (which have not been converted into shares in the Issuer) shall be waived by each Holder and all Capital Notes shall be considered fully repaid. For the avoidance of doubt, after the waiver set forth herein, no Capital Notes shall be issued and outstanding and the Issuer is entitled to have the Capital Notes debited from the relevant Book-Entry Accounts without any further consent from the Holders. The Issuer shall be entitled to carry out the redemption in the manner chosen by the Issuer at its sole discretion under the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi.

7.11.3 The right of the Issuer to make the request set forth under Clause 7.11.1 above shall be subject to the following conditions to the satisfaction of the Agent (the "**Conversion Conditions**")

(a) evidence that written procedures have been completed in respect of the Senior Unsecured Notes whereby (i) the Senior Unsecured Notes shall be converted into New Convertible

Capital Notes upon occurrence of an effective date; and (ii) a tender process relating to the Senior Unsecured Notes has been completed (subject to the actual settlement);

(b) evidence that the extraordinary general meeting of the Issuer has agreed to:

(i) one or several issues of shares with aggregate gross proceeds of no less than EUR 20,000,000 (and the Issuer has provided evidence that it has obtained commitments regarding subscriptions in the amount of no less than EUR 20,000,000);

(ii) any issue(s) of shares required for the Holders to be able to exercise their conversion right in accordance with Clause 7.11.1 above; and

(iii) issue of special rights in accordance with Chapter 10 of the Companies Act in relation to the New Convertible Capital Notes;

(c) evidence that the noteholders under the EUR 58,400,000 capital notes of the Issuer originally issued on 23 May 2019 (ISIN FI4000384185) have approved amendments to the terms and conditions pursuant to which the relevant notes will be written down upon the noteholders having been granted a possibility to subscribe shares in the Issuer for 45% of the principal under the relevant note as part of the directed share issue by the Issuer; and

(d) evidence that the lenders under the Senior Loan Agreement have committed to extend the termination date thereunder until 28 April 2024 (subject to conditions similar to the Conversion Conditions and conditions precedent customary to bank financing transactions, if applicable).

7.11.4 If the Issuer resolves to split or combine its issued shares prior to the completion of the conversion in accordance with Clause 7.11.1 above, then the Subscription Price shall be decreased (in split) or increased (in combination) so that the relative proportion of shares that can be subscribed to the total number of the Issuer's shares as well as the aggregate Subscription Price remain the same.

## **8. TAXATION**

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

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

## **9. PAYMENTS OF PRINCIPAL AND INTEREST**

- 9.1 Payment of principal and interest shall be made to the Holders who in accordance with the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi are entitled to receive such payments and the payments shall be carried out in the manner provided in such Acts and regulations.

- 9.2 Except as otherwise provided in these Terms and Conditions, if a payment is due on a day which is not a Business Day, the due date for that payment shall instead be the following Business Day and the relevant Holder shall not be entitled to any interest or other sums in respect of such postponed payment.
- 9.3 If both the principal amount and interest are due and payable and the available funds are insufficient to discharge all the amounts due and payable, the available funds shall first be applied towards payment of interest and secondly, towards payment of the principal amount and shall be applied pro rata among the Holders.
- 9.4 Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Clause 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, “FATCA”).

## **10. DEFAULT INTEREST**

- 10.1 If the Issuer fails to pay any amount due in accordance with these Terms and Conditions, the Issuer shall, for the period commencing on the date such payment was due and ending on the date of actual payment, pay default interest on the overdue amount at a rate corresponding to the average of one (1) week EURIBOR during the delay plus two (2) percentage units. EURIBOR shall be determined on the first Business Day of each week during the delay. Default interest shall however, subject to Clause 10.2 below, never be less than the Interest Rate plus two (2) percentage units or if Clause 6.3 (*Minority Dividend*) or Clause 7.7 (*Change of Control*) applies not less than the Interest Rate plus seven (7) percentage units. Accrued default interest shall not be capitalised.
- 10.2 If the delay is due to an existence of an obstacle for any, one of, the Calculation Agent or EFi, respectively, referred to in Clause 18.1 (*Limitation of Liability*), the default interest shall not accrue nor become payable.

## **11. PRESCRIPTION**

The right to receive payment in respect of principal and interest on the Capital Notes will become void, in respect of principal, three (3) years from the relevant Redemption Date and, in respect of interest, three (3) years from the relevant Interest Payment Date or the relevant Deferred Interest Payment Date on which interest became due.

## **12. ENFORCEMENT EVENTS**

There are no events of default in respect of the Capital Notes.

However, if proceedings are commenced for the dissolution, bankruptcy or liquidation of the Issuer, or a court or agency or supervisory authority in Finland (having jurisdiction in respect of the same) shall have instituted a proceeding or entered a decree of order for the appointment of a bankruptcy administrator or liquidator in any bankruptcy or liquidation of the Issuer, and such proceedings, decree or order shall not have been vacated or shall have remained in force, undischarged or unstayed for a period of thirty (30) days, each Holder may (i) give notice to the Issuer that the Capital Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with Accrued Interest and (ii) institute steps in order to obtain a judgement against the Issuer for any amounts due in respect of the Capital Notes if the Issuer is declared bankrupt or put into liquidation by a competent court.

For the avoidance of doubt, the above shall not apply to (i) the institution of, or petition for, a corporate reorganisation (*yrittysaneeraus*) or (ii) a dissolution resulting from a Corporate Restructuring Event.

If the Issuer fails to pay any principal or interest (as referred to in Clause 6.2 (*Compulsory Interest Payment*)) which has become due and payable in respect of the Capital Notes, each Holder may institute such steps as it considers desirable with a view to obtaining a judgement against the Issuer for any amounts due or having the Issuer declared bankrupt, put into liquidation or subjected to a company reorganisation, if such steps are available under applicable law. The Holder shall not be able to declare the principal amount of the Capital Notes due and repayable by reason of any such failure to pay interest.

No remedy against the Issuer, other than as provided above or proving or claiming in the bankruptcy, liquidation or company reorganisation of the Issuer in Finland or elsewhere, shall be available to the Holders, whether for the recovery of amounts owing in respect of the Capital Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Capital Notes.

### 13. HOLDERS' MEETING AND WRITTEN PROCEDURE

13.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.

~~13.1 The Issuer may, and shall upon the written request of Holders holding not less than one-tenth~~ 13.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10) per cent of the Adjusted Nominal Amount at the time of the request, convene for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' Meeting or arrange by way of a Written Procedure, as determined by the Agent. The ~~person~~ Person requesting the decision may suggest the form for decision making, but if it is in the ~~Issuer's~~ Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting or by way of a Written Procedure, the ~~Issuer~~ Agent shall have the right to decide where such matter shall be dealt with. ~~The Holder's Meeting shall be held at a venue determined by the Issuer provided that the venue shall be in Helsinki, Finland.~~

~~13.2~~ 13.3 The Issuer, the Holders, EFi, the Agent and the Calculation Agent shall be given notice to attend a Holders' Meeting at least ten (10) Business Days before such meeting. The notice to attend shall be given in accordance with Clause 14 (*Notices*) and it shall contain (i) the time and venue for the meeting and (ii) an agenda of the matters to be addressed and, as the case may be, resolved, at the meeting. No other matters than those referred to in the notice to attend may be resolved upon. The notice to attend shall specifically address that in the case of Capital Notes registered with a nominee, the underlying beneficiaries shall register their right to vote separately in order to be capable of casting votes at the meeting, in which case the nominee shall hold no voting rights in respect of such Capital Notes.

~~13.3~~ 13.4 The ~~Issuer~~ Agent shall instigate a Written Procedure no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to those who, according to the register kept by EFi in respect of the Capital Notes, were Holders at the end of the fifth (5th) Business Day prior to the date on which the communication is sent. The notice to attend shall be given in accordance with Clause 15 (*Notices*) and it shall contain (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day at the end of which a person must be registered as a Holder 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 Holder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to this Clause ~~13.3~~ 13.4). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

~~13.4~~ 13.5 Representatives of the Holders, the Agent, the Calculation Agent and the Issuer and their respective proxies and advisers, and, in the case of the Issuer, directors, the chief executive officer and other higher officers and external auditors of the Issuer, may attend a Holders' Meeting.

~~13.5~~ 13.6 The ~~Issuer~~ Agent shall ~~appoint~~ act as the chairman of the meeting, unless otherwise decided by the Holders' Meeting. The chairman shall prepare a list of present Holders setting out the proportion of the Adjusted Nominal Amount each Holder represents ("**Voting Register**"). The Voting Register shall be approved by the Holders' Meeting. Only those who, according to the register kept by EFi in respect of the Capital Notes, were Holders on the fifth (5th) Business Day prior to the Holders' Meeting, or proxies authorised by such Holders, shall, if holding any Adjusted Nominal Amount at the time of the meeting, be entitled to vote at the meeting and shall be registered in the Voting Register.

~~13.6~~ 13.7 The chairman shall ensure that minutes are kept at the Holders' Meeting. The chairman shall record the date and place of the Holders' Meeting as well as resolutions adopted by the Holders' Meeting and results of voting. The Voting Register shall be incorporated in, or be attached to, the minutes. The minutes shall be signed by the keeper of the minutes. The minutes shall be attested by the chairman of the meeting, where the chairman has not kept the minutes, and by at least one Holder appointed by the meeting to attest the minutes. The minutes shall thereafter be provided to the Holders no later than seven (7) Business Days after the

meeting. New or amended Terms and Conditions shall be attached to the minutes and be provided by the Issuer to EFi. The minutes shall be safely kept by the Issuer.

~~13.7~~13.8 The Holders' Meeting or the Written Procedure is quorate if Holders representing not less than one fifth (1/5<sup>th</sup>) of the Adjusted Nominal Amount are present or reply to the request (as applicable). However, in relation to resolutions in the following matters (an "**Extraordinary Resolution**"), the Holders' Meeting or Written Procedure is quorate only if Holders representing not less than one half (1/2) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 13.3:

- (a) approving a change of a Reset Date, Redemption Date or Interest Payment Date or any other terms relating to interest, reduction or cancellation of the amount payable and change of the currency in which payments under the Capital Notes are to be made;
- (b) approving a substitution of the Issuer; and
- (c) amendment to this Clause 13.

However, any amendment to these Terms and Conditions (including substitution of the Issuer) shall be made in accordance with the Clause 15 (*Amendments*).

~~13.8~~13.9 If quorum does not exist at the Holders' Meeting or in respect of a Written Procedure, the Issuer or the Agent shall convene a second Holders' Meeting (in accordance with Clause ~~13.2~~13.3) or initiate a second Written Procedure (in accordance with Clause ~~13.3~~13.4), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Holders' consent. When an adjourned Holders' Meeting or Written Procedure resumes, the Holders' Meeting or the Written Procedure shall, if Holders representing not less than one tenth (1/10<sup>th</sup>) of the Adjusted Nominal Amount are voting at a Holders' Meeting or for which Holders reply in a Written Procedure (in accordance with the instructions given pursuant to Clause ~~13.3~~13.4), be deemed quorate and resolutions may, also in respect of Extraordinary Resolutions, be adopted by a simple majority of the votes cast.

~~13.9~~13.10 Resolutions at Holders' Meetings or in a Written Procedure shall be adopted by way of voting. Each Holder entitled to vote shall have one (1) vote for each Nominal Amount of the Capital Note held by it. The Issuer and any Group Company shall not hold voting rights at the Holders' Meeting nor in the Written Procedure. In the event of a tied vote, the chairman shall have the casting vote. An Extraordinary Resolution shall, subject to ~~13.7~~13.8, be valid only where supported by Holders representing not less than three-fourths (3/4<sup>th</sup>) of the votes cast at the Holders' Meeting or in the Written Procedure. In all other matters (including but not limited to actions to be taken upon an enforcement event), resolutions by the Holders' Meeting or Written Procedure by shall be adopted by a simple majority of the votes cast.

~~13.10~~13.11 Resolutions adopted at a duly convened and held Holders' Meeting or by way of a Written Procedure shall be binding on all Holders, whether or not present at the Holders' Meeting or replying to the Written Procedure and whether or not supporting the resolutions. A Holder who has supported a resolution at a Holders' Meeting or in a Written Procedure shall not be held responsible for any damage such resolution may cause to another Holder.

~~13.11~~13.12 If a Holders' Meeting is convened or a Written Procedure arranged for the approval of a Corporate Restructuring Event and a resolution to approve that Corporate Restructuring Event is adopted in accordance with this Clause 13, such resolution shall be binding on all Holders in accordance with Clause ~~13.10~~13.11 and as a result of the adoption of such resolution each individual Holder shall be deemed to have waived its statutory right to oppose the Corporate Restructuring Event in question.

~~13.12~~13.13 The Issuer shall reimburse all actual out-of-pocket costs and expenses incurred by the Agent, the Calculation Agent and EFi in connection with a Holders' Meeting or a Written Procedure, regardless of who requested the meeting or procedure.

## 14. NOTICES

14.1 Notices concerning the Capital Notes (including calling Holders' Meetings and Written Procedure) shall be published by way of stock exchange releases submitted to Nasdaq Helsinki Ltd or by publication in a Finnish daily newspaper of national coverage selected by the Issuer.

- 14.2 In addition to and alternatively to the procedure described in Clause 14.1 above, the Issuer may deliver notices concerning the Capital Notes in writing directly to Holders.
- 14.3 Notices (including requests for Holders' Meetings and Written Procedures) shall be given to the Calculation Agent at the following address, or any substitute address notified to the Holders:

Danske Bank Oyj  
Hiiilaiturinkuja 2  
FI-00180 Helsinki, Finland  
Attention: Debt Capital Markets

- 14.4 Notices to the Agent shall be given to the Agent at the following address, or any substitute address notified to the Holders:

Nordic Trustee Oy  
Aleksanterinkatu 44  
00100 Helsinki, Finland  
Attention: Henri Kaasalainen

## 15. AMENDMENTS

- 15.1 All amendments to these Terms and Conditions (including without limitation to those set forth in Clause 13 (*Holders' Meeting and Written Procedure*)) with binding effect for all Holders, the Calculation Agent and the Issuer are possible only provided that such amendment has been duly approved by the Issuer and a Holders' Meeting or a Written Procedure in accordance with Clause 13 (*Holders' Meeting and Written Procedure*) or all Holders and the Issuer otherwise agree to such amendment.
- 15.2 Notwithstanding the foregoing, the ~~Calculation~~-Agent and the Issuer may, however, without the consent of the Holders, agree on (i) the replacement of the Calculation Agent or (ii) any amendment of these Terms and Conditions which is of a formal, minor or technical nature (including, without limitation, any amendment required to properly effect the Issuer's and the Holders' rights and obligations under Clause 7.11 hereto) or which is made to correct a clear and manifest error.
- 15.3 The Issuer shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 14 (*Holders' Meeting and Written Procedure*), setting out the date from which the amendment or waiver will be effective. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the EFi and each other relevant organisation or authority.
- 15.4 An amendment to these Terms and Conditions shall take effect on the date determined by the Holders Meeting or in the Written Procedure.

## 16. FURTHER ISSUES

The Issuer shall, from time to time and without the consent of the Holders, have the right to create and issue further capital notes ranking *pari passu* in all respects and having the same terms and conditions as the Capital Notes, other than the amount and date of the first payment of interest thereon, and so that the same shall be consolidated and form a single series with the outstanding Capital Notes.

## 17. NOMINEE REGISTRATION AND RIGHT TO INFORMATION

In respect of Capital Notes registered in the name of a nominee, the Act on the Book-Entry System and the Act on Book-Entry Accounts and the rules and regulations of EFi shall apply to the extent not validly otherwise provided in these Terms and Conditions. Notwithstanding any secrecy obligation, the Issuer and/or the Agent shall, subject to the regulations of EFi and applicable laws, be entitled to obtain information of Holders from EFi and EFi shall be entitled to provide such information to the Issuer and/or the Agent. The Issuer shall at the request of the Calculation Agent pass on such information to the Calculation Agent.

## 18. LIMITATION OF LIABILITY

- 18.1 None of the Issuer, the Agent, the Calculation Agent and EFi (each a "**Protected Party**") shall be held responsible for any damage arising out of any Finnish or foreign legal enactment, or any measure undertaken by a Finnish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar



circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if a Protected Party takes such measures, or is subject to such measures.

- 18.2 Any damage that may arise in other cases shall not be compensated by any Protected Party if it has observed customary care. No Protected Party shall in any case be held responsible for any indirect damage, consequential damage and/or loss of profit.
- 18.3 Should there be an obstacle as described above for a Protected Party to take any action in compliance with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 18.4 The provisions in this Clause 18 apply unless they are inconsistent with the provisions of the Act on the Book-Entry System and Clearing Operations, the Act on Book-Entry Accounts and the rules and regulations of EFi, which provisions shall prevail.

## 19. APPOINTMENT AND REPLACEMENT OF THE AGENT

### 19.1 Appointment of Agent

19.1.1 Any Holder agrees to and accepts the appointment of the Agent to act as its agent and representative under the Act on Noteholders' Agent in all matters relating to the Capital Notes (save for any rights of the Holders under Clauses 7 (Redemption and Purchases) and 12 (Enforcement Events) that shall remain at the discretion of each Holder) and these Terms and Conditions and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Capital Notes held by such Noteholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by the Act on Noteholders' Agent or these Terms and Conditions together with all such rights, powers, authorities and discretions as are incidental thereto.

19.1.2 Each Holder shall immediately upon request provide the Agent with any such documents (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 these Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request if due to such failure the Agent is unable to represent such Holder.

19.1.3 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 these Terms and Conditions.

19.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Agent's obligations as Agent under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.

19.1.5 The Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### 19.2 Duties of the Agent

19.2.1 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.

19.2.2 The Agent shall monitor the compliance by the Issuer with its obligations under these Terms and Conditions on the basis of information made available to it pursuant to these Terms and Conditions or received from a Holder. The Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.

19.2.3 The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Holders pursuant to these Terms and Conditions.

19.2.4 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Terms and Conditions.



19.2.5 The Agent shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Holders 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.

19.2.6 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. The Issuer shall on demand by the Agent pay all costs reasonably incurred for external experts engaged for the purpose of investigating or considering a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under these Terms and Conditions.

19.2.7 Notwithstanding any other provision of these Terms and Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

19.2.8 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 Holders, 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 funding or indemnities as it may reasonably require.

19.2.9 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or (ii) if it refrains from acting for any reason described in Clause 19.2.8.

### 19.3 Limited Liability for the Agent

19.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

19.3.2 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 Holders delay the action in order to first obtain instructions from the Holders.

19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Terms and Conditions to be paid by the Agent to the Holders, 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.

19.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 13 (Holders' meeting and Written procedure).

19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.

### 19.4 Replacement of the Agent

19.4.1 Subject to Clause 19.4.7, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall in consultation with the Issuer appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.

19.4.2 Subject to Clause 19.4.7, if the Agent is Insolvent, removed by the Finnish Financial Supervisory Authority from the public register of noteholders' agents referred to in the Act on Noteholders' Agent or is no longer independent of the Issuer, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.

19.4.3 Any successor Agent appointed pursuant to this Clause 19.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances and which is registered (if required to be so registered by the Act on Noteholders' Agent) in the public register of noteholders' agents referred to in the Act on Noteholders' Agent.

- 19.4.4 A Holder (or Holders) 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 Holder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 19.4.5 If the Holders 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 Holders, the Issuer shall appoint a successor Agent.
- 19.4.6 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 these Terms and Conditions.
- 19.4.7 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.
- 19.4.8 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall, in respect of any action which it took or failed to take whilst acting as Agent, (a) remain entitled to the benefit of these Terms and Conditions and (b) remain liable under these Terms and Conditions. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Agent.
- 19.4.9 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under these Terms and Conditions. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **19. GOVERNING LAW AND JURISDICTION**

- 19.1 These Terms and Conditions shall be governed by and construed in accordance with Finnish law.
- 19.2 The courts of Finland, with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the court of first instance, shall have non-exclusive jurisdiction in relation to any dispute arising out of or in connection with these Terms and Conditions or the Capital Notes (including a dispute regarding the existence, validity or termination of these Terms and Conditions or the Capital Notes).

## **20. ISIN CODE**

The ISIN code of the Capital Notes is FI4000198114.

---

~~We hereby certify that the above Terms and Conditions are binding upon the Issuer.~~

~~Helsinki, 9 March 2016~~

~~SRV Group Plc~~

