

**TERMS AND CONDITIONS OF THE NOTES**



**TERMS AND CONDITIONS FOR**

**PHM GROUP HOLDING OYJ**

**EUR 70,000,000**

**SENIOR SECURED CALLABLE FLOATING RATE NOTES**

**ISIN: FI4000541685**

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Appendix 1: Form of Issuance Certificate

Appendix 2: Form of Compliance Certificate

## 1. Definitions and Construction

### 1.1 Definitions

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

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

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

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

“**Agency Agreement**” means the agency agreement entered into before the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee Oy, acting for and on behalf of the Noteholders in accordance with these Terms and Conditions, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Applicable Accounting Principles**” means generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant entity, including IFRS, if applicable.

“**Base Rate**” means 3-months EURIBOR or any reference rate replacing 3-months EURIBOR in accordance with Clause 28 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

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

“**Book-Entry System Act**” means the Finnish Act on Book-Entry System and Clearing Operations (Fin: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017, as amended).

“**Business Day**” means a day on which banks in Helsinki, Finland are open for general business and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) or any successor system is open.

“**Business Day Convention**” means the first following day that is a CSD Business Day.

“**Change of Control Event**” means (i) at any time prior to an IPO Event, that the Existing Shareholders cease to own, directly or indirectly, collectively more than 50 per cent. of the shares or voting rights of the Issuer (being votes which are capable of being cast at general meetings of shareholders); and (ii) upon and at any time following an IPO Event, any event where any other Person or group of Persons acting in concert (save for the Existing Shareholders) owns or controls 50 per cent. or more shares or voting rights of the Issuer (being votes which are capable of being cast at general meetings of shareholders).

“**Compliance Certificate**” means a certificate substantially in the form of Appendix 2 (*Form of Compliance Certificate*).

“**CSD**” means Euroclear Finland Oy, business identity code 1061446-0, Urho Kekkosen katu 5 C, P.O. Box 1110, FI-00101 Helsinki, Finland or any entity replacing the same as a central securities depository.

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

“**Distribution**” means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment or service of any Shareholder Loans, (v) repayment of principal or interest under any shareholder debt (other than Notes held by

any direct or indirect shareholders of the Issuer) or (vi) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“**EBITDA**” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s), adjusted as follows, without duplication:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) adding back any negative and deducting any positive items of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such negative items in no event shall exceed (i) an aggregate amount of ten (10) per cent. of EBITDA in respect of the Relevant Period, and (ii) an amount when aggregated with any net cost savings and other reasonable cost reduction synergies taken into account in accordance with (c) of Clause 13.3 (*Calculation Adjustments*) not exceeding fifteen (15) per cent. of EBITDA in respect of the Relevant Period;
- (d) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) before deducting costs related to Finance Leases; and
- (i) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“**Enforcement Action**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Enforcement Proceeds**” means:

- (a) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals; and
- (b) any payments following any Enforcement Action.

“**EURIBOR**” means:

- (a) the applicable percentage rate *per annum* for Euro and for a period comparable to the relevant Interest Period, as displayed on Refinitiv screen EURIBOR01 (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. (Brussels time) on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on Refinitiv screen EURIBOR01 (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for Euro;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period, and

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

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

“**Event of Default**” means an event or circumstance specified in paragraphs (a) to (i) of Clause 14.1.

“**Existing Notes**” means the aggregate outstanding Senior Secured Notes due 2026 issued by PHM Group Holding Oyj with ISIN: FI4000507876.

“**Existing Shareholders**” means (i) Norvestor Fund VIII, (ii) any of its Affiliates and/or (iii) any other funds managed by Norvestor Equity AS and/or the same advisory company from time to time.

“**Final Maturity Date**” means 19 June 2026.

“**Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Nominal Amount under an issue of Notes), discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis), without taking into account any interest in respect of any Shareholder Loans.

“**Finance Documents**” means (i) these Terms and Conditions; (ii) the Security Documents; (iii) the Guarantee Agreement; (iv) the Intercreditor Agreement; (v) the Agency Agreement; (vi) the Security Agent Agreement and (vii) any other document designated by the Issuer and the Agent as a Finance Document.

“**Finance Lease**” means any lease or hire purchase contract entered into by a Group Company which are treated as a finance or capital lease for accounting purposes in accordance with the Applicable Accounting Principles.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Notes;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Applicable Accounting Principles are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account;
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Maturity Date or are otherwise classified as borrowings under the Applicable Accounting Principles;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and any earn-out obligation to the extent it is treated as financial indebtedness under the Applicable Accounting Principles, excluding agreements in respect of the supply of assets or services and for which payment is due less than 120 days after the date of supply; and
- (j) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

“**Financial Report**” means the annual audited consolidated financial statements of the Group and the quarterly interim unaudited consolidated reports of the Group.

“**First Call Date**” has the meaning set forth in Clause 8.3.

“**First Issue Date**” means 15 December 2022.

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Group Company**” means each of the Issuer and its Subsidiaries from time to time.

“**Guarantee**” means the guarantees in relation to certain obligations under the Finance Documents provided by the Guarantors pursuant to the Guarantee Agreement.

“**Guarantee Agreement**” means the guarantee agreement entered into between the Issuer, each other Guarantor and the Security Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“**Guarantor**” means the Issuer, the Original Guarantors and any other entity which, at any point in time, is a party as a Guarantor to the Guarantee Agreement and as an Obligor to the Intercreditor Agreement.

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**IFRS**” means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“**Incurrence Test**” means the test set forth in Clause 13.1 (*Incurrence Test*).

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.5.

“**Initial Notes**” means the Notes issued on the First Issue Date.

“**Initial Total Nominal Amount**” has the meaning set forth in Clause 2.5.

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

“**Intercreditor Agreement**” means the Intercreditor Agreement dated 18 June 2021 between, among others, PHM Group Holding Oyj as Issuer, PHM Group TopCo Oy as Parent and Original Shareholder Creditor, Nordea Bank Abp as Original Super Senior RCF Creditor, Nordic Trustee Oy as Original Senior Notes Agent, and Intertrust (Finland) Oy as Original Security Agent.

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 7.1 to 7.3.

“**Interest Payment Date**” means 19 March, 19 June, 19 September and 19 December in each year (with the first Interest Payment Date on 19 December 2022 and the last Interest Payment Date being the Final Maturity Date or any Redemption Date prior thereto), or to the extent such day is not a CSD Business Day, the first following day that is a CSD Business Day following from the application of the Business Day Convention, unless that CSD Business Day falls in the next calendar month, in which case that date shall be the first preceding day that is a CSD Business Day.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Notes will carry Interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or in the event the Subsequent Notes are issued prior to the first Interest Payment Date, the First Issue Date) to, but excluding, the next succeeding Interest Payment Date.

“**Interest Rate**” means the Base Rate plus 7.50 per cent. per annum as adjusted by any application of Clause 28 (*Replacement of Base Rate*).

“**IPO Event**” means an initial public offering of the shares in the Issuer, or any direct or indirect holding company of the Issuer and the relevant proceeds being pushed down to the Issuer in each case, following which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated market.

“**Issuance Certificate**” means an issuance certificate relating to the issuance of Subsequent Notes, in the form of Appendix 1 hereto, duly completed and signed by the Issuer.

“**Issue Date**” means, in respect of the Initial Notes, the First Issue Date and, in respect of any Subsequent Notes, the date specified in the relevant Issuance Certificate.

“**Issuer**” means PHM Group Holding Oyj (business identity code 3123811-8), a public limited liability company incorporated in Finland.

“**Issuing Agency Agreement**” means the agreement dated 30 November 2022 regarding services related to the Notes entered into by and between the Issuer and the Issuing Agent in connection with the issuance of the Initial Notes (as amended and restated from time to time).

“**Issuing Agent**” means Nordea Bank Abp acting as issuing agent (Fin: *liikkeeseenlaskijan asiamies*) and paying agent of the Notes for and on behalf of the Issuer, or any other party replacing the same as Issuing Agent in accordance with the regulations of the CSD.

“**Leverage Ratio**” has the meaning set forth in Clause 13.1(b).

“**Listing Failure Event**” means that the Initial Notes are not admitted to trading on the Frankfurt Open Market within sixty (60) days after the First Issue Date.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business or the financial condition or operations of the Group taken as a whole;
- (b) the Obligors’ ability (taken as a whole) to perform and comply with their payment and other material obligations under any of the Finance Documents; or
- (c) the validity or enforceability of any of the Finance Documents.

“**Material Group Company**” means the Issuer, the Original Guarantors and any Group Company who is nominated as such by the Issuer in accordance with Clause 12.15 (*Nomination of Material Group Companies*) and any Holding Company of any such company (other than the Parent).

“**Material Intercompany Loan**” means any loan or credit made by a Material Group Company to a Group Company where (i) the term of the loan is in excess of one (1) year (the term being determined at the sole discretion of the Issuer) and (ii) the amount is in excess of EUR 5,000,000 (individually or when aggregated with any other loan made between the same Group Companies), and which pursuant to the Intercreditor Agreement shall be fully subordinated to the Secured Obligations.

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to cash or cash equivalent investment.

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness of the Group, excluding:

- (a) Shareholder Loans;
- (b) interest bearing debt borrowed from any wholly-owned Group Companies; and
- (c) any Existing Notes owned by the Issuer,

less cash and cash equivalents of the Group in accordance with the Applicable Accounting Principles.

“**New Debt**” means any new Financial Indebtedness incurred by the Issuer:

- (a) in accordance with subparagraph (ii) of paragraph (j) of the definition of “*Permitted Financial Indebtedness*”; or
- (b) upon refinancing with the Issuer as the new borrower in accordance with paragraph (k) of the definition of “*Permitted Financial Indebtedness*”, provided that such Financial Indebtedness meets the Incurrence

Test, and ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date.

“**Net Proceeds**” means the Initial Total Nominal Amount (net of fees and legal costs of the Joint Bookrunners and the Issuing Agent for the services provided in connection with the Notes Issue).

“**Nominal Amount**” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 8.6 (*Special redemption due to an IPO Event*).

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 18 (*Noteholders’ Meeting*).

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

“**Obligor**” means the Issuer or another Guarantor.

“**Original Guarantors**” means each of the Parent, PHM Group and all other Material Group Companies (other than the Issuer) which are party to or have acceded to the Guarantee Agreement on or prior to the First Issue Date.

“**Original RCF**” means the originally EUR 50,000,000 super senior revolving credit facility agreement dated 18 June 2021 between, among others, PHM Group Holding Oyj and Nordea Bank Abp as Arranger, Original Lender and Agent, as amended pursuant to an amendment agreement dated 7 October 2022 between, among others, PHM Group Holding Oyj and Nordea Bank Abp as Arranger, Original Lender and Agent.

“**Parent**” means PHM Group TopCo Oy (business identity code 3123809-7), a private limited liability company incorporated in Finland.

“**Permitted Exchange**” means the main list of Nasdaq Helsinki Ltd or, if admission to trading on the main list of Nasdaq Helsinki Ltd is unduly onerous to obtain or maintain, another EU regulated market.

“**Permitted Distribution**” means any Distribution by:

- (a) a Group Company (other than the Issuer) to another Group Company and, if made by a Group Company which is not wholly-owned, is made pro rata to the Group’s ownership percentage in such Subsidiary;
- (b) the Issuer following an IPO Event, if (i) the Leverage Ratio is equal to or less than 2.5:1 for the Relevant Period (tested pro forma to reflect such Distribution and otherwise calculated as set out in the Incurrence Test), provided that the Issuer has dividend capacity pursuant to applicable law (to the extent that such Distribution is made in the form of dividends), or (ii) if not permitted pursuant to sub-paragraph (i) above, if and to the extent necessary to comply with mandatory provisions of the Finnish Companies Act relating to dividend distributions to minority shareholders, provided that, the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law;
- (c) the Issuer, if such Distribution consists of a group contribution, provided that no cash or other funds are transferred from the Issuer as a result thereof (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions, and provided that such Distribution, net of the tax effect, is subsequently converted into or re-injected as a shareholder’s contribution to the Issuer as soon as practically possible;
- (d) the Issuer to the Parent in order to make a payment of the redemption price in connection with redemption of shares or preference shares of minority shareholders in any member of the Group in connection with the termination of an employment contract in accordance with the relevant shareholder agreement in an aggregate amount not exceeding EUR 10,000,000 for as long as any Notes remain outstanding under these Terms and Conditions;
- (e) the Issuer to the Parent in order to make a payment of preferred dividend by the Parent on the Series P1 shares in accordance with the articles of association of Shareholder up to the maximum aggregate amount of EUR 2,000,000 in each Financial Year; and



- (f) the Issuer to the Parent to cover out of pocket costs of the Parent (including but not limited to advisory, administration and management costs) limited to EUR 250,000 for any financial year,

in each case provided that no Event of Default is continuing or would result from such Distribution.

**“Permitted Financial Indebtedness”** means any Financial Indebtedness:

- (a) incurred under the Finance Documents (other than Subsequent Notes);
- (b) incurred under the Super Senior RCF Documents in an amount not exceeding EUR 50,000,000 or a higher amount, provided that the increase meets the Incurrence Test pro forma including such incurrence and provided that the amount of the Super Senior RCF shall not, at the time of the increase, exceed an amount corresponding to 100 per cent. of EBITDA of the Group;
- (c) in the form of the Existing Notes;
- (d) in the form of any loans between Group Companies;
- (e) in the form of any Shareholder Loans;
- (f) arising between any Group Companies under any cash pooling arrangement of the Group;
- (g) in the form of any Permitted Hedging Obligation;
- (h) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (i) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (j) incurred by the Issuer after the First Issue Date if the Incurrence Test is met tested pro forma including such incurrence, and such Financial Indebtedness (i) is in the form of Subsequent Notes or (ii) ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final maturity date or a final redemption date and, if applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (k) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness (but not incurred or increased or having its maturity date extended in contemplation of, or since that, acquisition), provided that (i) the Incurrence Test is met tested pro forma including such Financial Indebtedness, and (ii) such indebtedness is (A) refinanced with the Issuer as the new borrower, (B) repaid or (C) incurred as a result of any Financial Indebtedness permitted under this definition, within 90 days of completion of such acquisition;
- (l) under any pension and tax liabilities incurred in the ordinary course of business;
- (m) arising from agreements of any Group Company providing for customary indemnification obligations in respect of earn-outs or other adjustments of purchase price or similar obligations (to the extent classified as financial indebtedness under the Applicable Accounting Principles), in each case incurred or assumed in connection with an acquisition, (i) in an aggregate amount not exceeding EUR 4,000,000 at any time, or (ii) in excess thereof, provided that the Incurrence Test is met including such incurrence, and that the amount of any such agreements shall be included in the calculation of Net Interest Bearing Debt for the purposes of the Incurrence Test;
- (n) arising as a result of a contemplated refinancing of the Notes in full provided that such Financial Indebtedness is held on a blocked escrow account which is not accessible for the Group except in connection with a full repayment of the Notes for the purpose of securing, inter alia, the redemption of the Notes;
- (o) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (p) incurred pursuant to any lease or hire purchase contract relating to machinery or equipment, provided that the aggregate capital value of all items leased under such contracts by any member of the Group does not at any time exceed the higher of (i) EUR 25,000,000 (or its equivalent in other currencies) and (ii) 50 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report;

- (q) arising under any factoring arrangements, provided that the aggregate amount of such Financial Indebtedness does not exceed the higher of (i) EUR 2,000,000 (or its equivalent in other currencies) and (ii) 5 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report; or
- (r) not otherwise permitted above which in aggregate shall not exceed the higher of (i) EUR 5,000,000 (or its equivalent in other currencies) and (ii) 10 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report.

“**Permitted Hedging Obligations**” means any obligation of any Group Company under a derivative transaction entered into with one or more hedging counterparties (each a “**Hedge Counterparty**”) in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, the Existing Notes, the Super Senior RCF Documents or in relation to any New Debt (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Transaction Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and any additional security as permitted under paragraph (b) of the definition of “**Permitted Security**”.

“**Permitted Reorganisation**” means:

- (a) the solvent liquidation or reorganisation on a solvent basis (including but not limited to any mergers) of any Group Company which is not the Issuer, a Guarantor and/or a Material Group Company so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Group Companies; or
- (b) without prejudice to paragraph (a) above, a merger of a Group Company provided that a merger (A) where the shares in one of the Group Companies involved in the merger are subject to Transaction Security is permitted only if the shares in the surviving Group Company are subject to Transaction Security immediately following such merger and (B) where one of the Group Companies involved in the merger is a Guarantor is permitted only if the surviving Group Company is a Guarantor (and such Group Company shall, for the avoidance of doubt, be considered to be a Material Group Company); or
- (c) without prejudice to paragraph (a) above, a solvent liquidation or reorganisation on a solvent basis of a Material Group Company (other than the Issuer or PHM Group), provided that (A) any payments or assets distributed as a result of such liquidation or reorganisation are distributed to another Material Group Company; (B) where the shares in one of the Group Companies involved in the liquidation are subject to Transaction Security is permitted only if the shares in the receiving Group Company are subject to Transaction Security immediately following such liquidation or reorganization and (B) where one of the Group Companies involved in the liquidation is a Guarantor is permitted only if the surviving Group Company is a Guarantor (and such Group Company shall, for the avoidance of doubt, be considered to be a Material Group Company),

provided in each case that such merger is not likely to have a Material Adverse Effect and, that in any event, the Issuer may not be involved in any merger (other than a merger where the Issuer is the surviving entity).

“**Permitted Security**” means any security:

- (a) created under the Finance Documents;
- (b) created in respect of the Existing Notes, Super Senior RCF Documents, any Permitted Hedging Obligation, or any New Debt, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (c) arising by operation of law or in the ordinary course of trading (including but not limited to any customary security given for the fulfilment of the obligations under customer contracts relating to construction contracts) and not as a result of any default or omission;
- (d) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (e) arising under any payment or close out netting or set-off arrangement pursuant to any hedging transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness;

- (f) arising as a consequence of any Finance Lease permitted pursuant to paragraph (p) of the definition of “*Permitted Financial Indebtedness*”;
- (g) arising under any and other retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (h) granted for the benefit of a landlord in respect of obligations of a Group Company under a lease agreement;
- (i) subsisting as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (k) of the definition of “*Permitted Financial Indebtedness*” and that such security is discharged upon refinancing with the Issuer as the new borrower or as a consequence of repayment of that Financial Indebtedness;
- (j) affecting any asset acquired by any Group Company after the First Issue Date provided that: (i) such security was not created in contemplation of the acquisition of such asset by a Group Company, (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a Group Company (other than as a result of capitalisation of interest), and (iii) such security is released within 90 days of such acquisition;
- (k) granted to secure the obligations of any Group Company in respect of arrangements permitted under paragraph (n) of “*Permitted Financial Indebtedness*”;
- (l) created for the benefit of the finance providers in relation to a refinancing of the Notes in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (m) granted to objecting creditors or the relevant liquidator or person responsible for the solvent reorganisation in connection with the carrying out of any Permitted Reorganisation; and
- (n) not otherwise permitted above which secures debt in an amount not exceeding the higher of (i) EUR 5,000,000 (or its equivalent in other currencies) and (ii) 10 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report, in aggregate at any time.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

“**PHM Group**” means PHM Group Oy (business identity code 3123812-6), a private limited liability company incorporated in Finland.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**RCF Creditors**” means the finance parties under the Super Senior RCF Documents (including providers of any ancillary facilities).

“**Record Time**” means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Notes when such payment is made through the Book-Entry Securities System, the end of the first CSD Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii) a Redemption Date or (iv) a date on which a payment to the Noteholders is to be made under Clause 15 (*Distribution of Proceeds*); and
- (b) in relation to a Noteholders’ Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 18.3 or Clause 19.3, as applicable; and
- (c) otherwise, the end of the fifth CSD Business Day prior to another relevant date.

“**Redemption Date**” means the Final Maturity Date or any date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 8 (*Redemption and Repurchase of the Notes*).

“**Reference Banks**” means leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent.

“**Relevant Period**” means each period of twelve (12) consecutive calendar months ending on the relevant test date.

“**Secured Finance Document**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Secured Obligations**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Secured Parties**” has the meaning ascribed to it in the Intercreditor Agreement.

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

“**Security Agent**” means Intertrust (Finland) Oy or any successor, transferee, replacement or assignee thereof, which has become the Security Agent in accordance with the Intercreditor Agreement.

“**Security Agent Agreement**” means the agreement between the Security Agent and the Issuer relating to the appointment of the Security Agent and the fees and expenses of the Security Agent in the performance of its duties.

“**Security Documents**” means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Agent.

“**Shareholder Loan**” means any loan between the Issuer and any direct or indirect shareholders of the Issuer, provided that (i) such loan is fully subordinated to the Secured Obligations in accordance with the Intercreditor Agreement and (ii) any repayment of, or payment of interest under, any such loan is subject to the terms of the Intercreditor Agreement.

“**Subsequent Notes**” means any Notes issued after the First Issue Date on one or more occasions in accordance with Clause 27 (*Further Issues*).

“**Subsidiary**” means, in relation to any Person, any Finnish or other legal entity (whether incorporated or not), which at any time is a subsidiary (Fi: *tytäryritys*) of such person, directly or indirectly, as defined in the Finnish Accounting Act (Fi: *kirjanpitolaki* (1336/1997), as amended).

“**Super Senior RCF**” means the Original RCF, as amended or extended, or any subsequent replacement Super Senior RCF.

“**Super Senior RCF Documents**” means the agreement(s) for the Super Senior RCF and any leasing facility, guarantee, letter of credit or other ancillary facility or other document entered into in relation thereto. All amounts outstanding under the Super Senior RCF Documents are secured with the same security assets as covered by the Transaction Security (shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement).

“**Total Assets**” means, in respect of the Group, the book value of the total consolidated assets as shown in the most recent annual consolidated financial statements of the Group.

“**Total Nominal Amount**” means the aggregate of the Initial Total Nominal Amount and the initial total aggregate nominal amount of each issuance of Subsequent Notes (if any).

“**Transaction Security**” means the Security provided for the Secured Obligations, being:

- (a) pledge over the shares in the Issuer and each Material Group Company;
- (b) pledge over current and future Material Intercompany Loans granted by Material Group Companies;
- (c) pledges over the business mortgages/floating charges of the Material Group Companies (other than the Issuer); and
- (d) pledge over current and future Shareholder Loans.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 19 (*Written Procedure*).

## 1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) an Event of Default is continuing if it has not been remedied or waived;
- (d) a provision of law is a reference to that provision as amended or re-enacted;
- (e) words denoting the singular number shall include the plural and vice versa; and
- (f) a time of day is a reference to Helsinki time.

1.2.2 When ascertaining whether a limit or threshold specified in Euro has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Euro for the previous Business Day, as published by the European Central Bank on its website (*www.ecb.int*). If no such rate is available, the most recent rate published by the European Central Bank shall be used instead.

1.2.3 No delay or omission of any Agent, any Security Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. **Issuance and Status of the Notes**

2.1 The Notes are denominated in Euro and each Note is constituted by these Terms and Conditions.

2.2

- (a) The Notes are offered for subscription in a minimum amount of EUR 100,000.
- (b) Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU (as amended, “**MiFID II**”), the Joint Bookrunners (the “**Manufacturers**”) have made a target market assessment in respect of the Notes, and have concluded that the target group for the Notes is:

Type of client: Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

Knowledge and experience: Clients that are (i) informed investors, having one or more of the following characteristics: (a) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the offering documentation, together with knowledge and understanding of the specific risk factors/risks highlighted with them only), or (b) some financial industry experience, or (ii) advanced investors, having one, or more of the following characteristics: (x) good knowledge of the relevant financial products and transactions, or (y) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Financial situation with a focus on the ability to bear losses: Clients that have the ability to tie money up for 66 months and bear losses of up to 100 per cent. of the capital invested in the Notes.

Risk tolerance: Financial ability and willingness to put the entire capital invested at risk. Clients investing in the Notes are willing to take more risk than deposit savings and do not require a fully guaranteed income or return profile.

Investment objective: Clients whose investment objective is to generate growth of the invested capital and have a 66 months investment horizon.

- (c) Furthermore, the Manufacturers have made an assessment as to the negative target market and concluded that the negative target market for the Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.
- (d) The Manufacturers have made an assessment as to the distribution strategy for the Notes, and have concluded that (i) all channels for distribution to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Notes to retail clients are appropriate

– investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the Manufacturers’ target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers’ target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

(e) Solely for the purposes of the product governance requirements set forth in UK MiFIR (as defined below), the Manufacturers have made a target market assessment in respect of the Notes, and have concluded that (i) the target group for the Notes is: only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**UK distributor**”) should take into consideration the Manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers’ target market assessment) and determining appropriate distribution channels.

- 2.3 All subscriptions of the Notes are subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of under-subscription or over-subscription.
- 2.4 These Terms and Conditions are subject to the Intercreditor Agreement. In the event any discrepancy between these Terms and Conditions and the Intercreditor Agreement as to the rights of the Agent, the Security Agent and/or the Noteholders in relation to any issues relating to the Transaction Security or the enforcement thereof, the Intercreditor Agreement shall prevail.
- 2.5 The initial nominal amount (Fin: *arvo-osuuden yksikkökoko*) of each Initial Note is EUR 1,000 (the “**Initial Nominal Amount**”). The total nominal amount of the Initial Notes is EUR 70 million (the “**Initial Total Nominal Amount**”). All Initial Notes are issued on the First Issue Date on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. Any Subsequent Notes may be issued at par or at a price below or above the Nominal Amount.
- 2.6 In accordance with Clause 27 (*Further Issues*), the Issuer may, on one or several occasions, issue Subsequent Notes, the total Nominal Amount, issue price and the Issue Date of which shall be set out in an Issuance Certificate duly signed by the Issuer. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. Any Subsequent Notes may be issued at par or at a price below or above the Nominal Amount. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 7.1, and such holder otherwise have the same rights as the holders of the Initial Notes.
- 2.7 The Notes constitute direct, general, senior, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and, subject to the super senior status of (i) the Super Senior RCF and (ii) the Permitted Hedging Obligations as set out in the Intercreditor Agreement, at least *pari passu* with all other direct, unconditional, unsubordinated and secured obligations of the Issuer (including any New Debt), except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.
- 2.8 The Notes constitute secured and guaranteed obligations of the Issuer secured by the Transaction Security and the Guarantees.
- 2.9 In case of insolvency of the Issuer, the payment obligations of the Issuer under the Notes are subordinated to other payment obligations of the Issuer under the Super Senior RCF and any Permitted Hedging Obligations which shall rank super senior to the Notes with respect to any Enforcement Proceeds in accordance with the Intercreditor Agreement.
- 2.10 Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable,

under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

### 3. Use of Proceeds

- 3.1 The Issuer shall use the proceeds from the issue of the Initial Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Initial Notes, for general corporate purposes (including, but not limited to refinancing of existing debt, capital expenditure and acquisitions).
- 3.2 The proceeds of any Subsequent Notes shall be applied towards the general corporate and working capital purposes of the Group (including, but not limited to, refinancing of existing debt, capital expenditure and acquisitions).

### 4. Conditions Precedent

4.1 The Issuing Agent shall pay the Net Proceeds from the issuance of the Notes to the Issuer on the date on which the Agent notifies the Issuing Agent that it has received the following:

- (a) a duly executed copy of these Terms and Conditions;
- (b) a duly executed copy of the agreement between the Agent and the Issuer relating to services to be provided by the Agent and related expenses and fees;
- (c) a duly executed copy of the Issuing Agency Agreement;
- (d) copies of the constitutional documents of the Obligor;
- (e) copies of all corporate resolutions (including authorisations) of each of the Parent, the Issuer and the Obligor required to execute the relevant Finance Documents;
- (f) a confirmation signed by the Issuer that no Event of Default has occurred and is continuing or will result from the release of the Net Proceeds;
- (g) a confirmation from the Obligor confirming that the Guarantees and Transaction Security (as applicable) will also cover all the Issuer's obligations under the Notes (each a "**Security and Guarantee Confirmation**");
- (h) all Finance Documents duly executed by the relevant parties thereto;
- (i) a letter from the Issuer designating indebtedness under the Notes as New Debt and confirming to the Secured Parties that the establishment of such indebtedness as New Debt under the Intercreditor Agreement will not breach the terms of any of its existing Secured Finance Documents, in the manner required by the Intercreditor Agreement;
- (j) evidence that the Agent has acceded to the Intercreditor Agreement in accordance with the Intercreditor Agreement;
- (k) an agreed form Compliance Certificate;
- (l) a Finnish law legal opinion from reputable legal advisers addressed to the Agent, the Security Agent and the Joint Bookrunners as to the legally binding, valid and enforceable nature of the Notes, the Security and Guarantee Confirmation and certain other Finance Documents, and the capacity and authority of the Issuer and other Obligor domiciled in Finland;
- (m) a Danish law legal opinion from reputable legal advisers addressed to the Agent, the Security Agent and the Joint Bookrunners as to the legally binding, valid and enforceable nature of the Security and Guarantee Confirmation, and the capacity and authority of the Obligor domiciled in Denmark;
- (n) a Swedish law legal opinion from reputable legal advisers addressed to the Agent, the Security Agent and the Joint Bookrunners as to the legally binding, valid and enforceable nature of the Security and Guarantee Confirmation, and the capacity and authority of the Obligor domiciled in Sweden; and
- (o) a Norwegian law legal opinion from reputable legal advisers addressed to the Agent, the Security Agent and the Joint Bookrunners as to the legally binding, valid and enforceable nature of the Security and Guarantee Confirmation, and the capacity and authority of the Obligor domiciled in Norway.

- 4.2 The Issuing Agent shall pay the net proceeds from the issuance of any Subsequent Notes to the Issuer on the later of (i) the date of the issue of such Subsequent Notes and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following:
- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
  - (b) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Notes and that the Issuer meets the Incurrence Test tested *pro forma* including such incurrence;
  - (c) a confirmation from the Issuer and the Original Guarantors confirming that the Guarantees and Transaction Security (as applicable) will also cover all the Issuer's obligations under the Subsequent Notes; and
  - (d) such other documents and information as is agreed between the Agent and the Issuer.
- 4.3 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 or 4.2 is accurate, correct and complete, and the Agent does not have to verify the contents of any such documentation nor review the documentation from a legal or commercial perspective of the Noteholders.
- 4.4 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 or 4.2, as the case may be, have been received by the Agent.
- 4.5 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 is accurate, correct and complete, and the Agent does not have to verify the contents of any such documentation nor review the documentation from a legal or commercial perspective of the Noteholders

## **5. Notes in Book-entry Form**

- 5.1 The Notes will be issued in dematerialised form in the Book-Entry Securities System in accordance with the Book-Entry System Act and regulations of the CSD and no physical notes will be issued.
- 5.2 Each Noteholder consents to the Issuer having a right to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the Book-Entry Securities System, such as information recorded in the lists referred to in paragraphs 2 and 3 of Section 3 of Chapter 4 of the Book-Entry System Act kept by the CSD in respect of the Notes and the CSD shall be entitled to provide such information upon request. At the request of the Agent or the Issuing Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuing Agent, as applicable.
- 5.3 The Agent and the Issuing Agent shall have the right to obtain information referred to in Clause 5.2 from the CSD in respect of the Notes if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent and the Issuing Agent is at any time on its behalf entitled to obtain information referred to in Clause 5.2 from the CSD in respect of the Notes.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent as are notified by the Agent, in order for such individuals to independently obtain information referred to in Clause 5.2 directly from the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 5.5 The Issuer, the Agent and the Issuing Agent may use the information referred to in Clause 5.2 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Notes and shall not disclose such information to any Noteholder or third party unless necessary for the before-mentioned purposes.

## **6. Payments in Respect of the Notes**

- 6.1 Any payments under or in respect of the Notes pursuant to these Terms and Conditions shall be made to the Person who is registered as a Noteholder at the Record Time prior to an Interest Payment Date or other relevant due date in accordance with the Finnish legislation governing the Book-Entry Securities System and book-entry accounts as well as the regulations of the CSD.
- 6.2 If, due to any obstacle affecting the CSD, the Issuer cannot make a payment, such payment may be postponed until the obstacle has been removed. Any such postponement shall not affect the Record Time.



- 6.3 The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Notes or the Security Documents, but not in respect of trading of the Notes in the secondary market (except to the extent required by applicable laws). The Issuer shall gross up any payments under the Finance Documents by virtue of any withholding tax, public levy or similar tax or duty in accordance with Clause 23 (*Tax Gross-up*).
- 6.4 All payments to be made by the Issuer pursuant to these Terms and Conditions shall be made without (and free and clear of any deduction for) set-off or counterclaim.

## 7. Interest

- 7.1 Each Initial Note carries Interest at the Interest Rate from and including, the First Issue Date to, but excluding, the first Interest Payment Date, and in respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Notes will carry Interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or in the event the Subsequent Notes are issued prior to the first Interest Payment Date, the First Issue Date) to, but excluding, the next succeeding Interest Payment Date.
- 7.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period. To the extent any Interest Payment Date is not a CSD Business Day, the first following day that is a CSD Business Day, unless that CSD Business Day falls in the next calendar month, in which case that date shall be the first preceding day that is a CSD Business Day.
- 7.3 Interest shall be calculated on the basis of the actual number of days in the interest period in respect of which payment is being made divided by 360 (actual/360).
- 7.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.

## 8. Redemption and Repurchase of the Notes

### 8.1 *Redemption at Maturity*

The Issuer shall redeem all of the outstanding Notes in full on the Final Maturity Date at a price of 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention.

### 8.2 *Issuer's Purchase of Notes*

The Issuer may at any time and at any price purchase any Notes on the market or in any other way. The Notes held by the Issuer may, at the Issuer's discretion, be retained, sold, but not cancelled, except in connection with a full redemption of the Notes.

### 8.3 *Voluntary Total Redemption (Call Option)*

- 8.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full, provided that the Existing Notes have been redeemed in full, as follows:
- (a) at any time from and including the First Issue Date to, but excluding, 19 June 2024 (the "**First Call Date**") at an amount per Note equal to the sum of (i) 103.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes, and (ii) the remaining interest payments to, but excluding, the First Call Date;
  - (b) at any time from and including the First Call Date to, but excluding, 19 December 2024 at an amount per Note equal to 103.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes;
  - (c) at any time from and including 19 December 2024 to, but excluding, 19 April 2025 at an amount per Note equal to 101.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes;

- (d) at any time from and including 19 April 2025 to, but excluding, 19 June 2025 at an amount per Note equal to 100.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes; and
  - (e) at any time from and including 19 June 2025 to, but excluding, the Final Maturity Date at an amount per Note equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes.
- 8.3.2 Redemption in accordance with Clause 8.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts. The applicable amount shall be rounded down to the nearest EUR (1.00).
- 8.3.3 For the purpose of calculating the remaining interest payments pursuant to Clause 8.3.1(a), it shall be assumed that the Interest Rate for the period from the relevant redemption date to, but not including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Noteholders.
- 8.4 ***Early Redemption due to Illegality and Repurchase due to a Tax Event (call option)***
- 8.4.1 Provided that the Existing Notes have been redeemed in full, the Issuer may:
- (a) redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents; and
  - (b) repurchase the Notes if, as a result of any change in, or amendment to, laws or regulations in Finland, or any change in the interpretation or application of such laws or regulations, which amendment or change is effective on or after the First Issue Date, the Issuer has or will become required to pay any additional amount (as described in Clause 23 (*Tax Gross-up*)) in relation to such Notes and this obligation cannot be avoided by reasonable measures available to the Issuer.
- 8.4.2 The Notes shall be repurchased at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- 8.4.3 The applicability of Clause 8.4.1 above shall be supported by a legal opinion issued by a reputable law firm.
- 8.4.4 Provided that the Existing Notes have been redeemed in full, the Issuer may give notice of redemption pursuant to paragraph (a) of Clause 8.4.1 above and repurchase pursuant to paragraph (b) of Clause 8.4.1 above no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date (which shall not be less than twenty (20) Business Days following the provision of such notice) and also the Record Time on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem, or repurchase (in which case each relevant Noteholder is bound to sell), as the case may be, the Notes in full at the applicable amount on the specified Redemption Date.
- 8.5 ***Mandatory Repurchase due to a Change of Control Event or Listing Failure Event (put option)***
- 8.5.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, the Issuer shall promptly give notice to the Noteholders as set forth in Clause 11.1.3.
- 8.5.2 Each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of forty-five (45) days following the date of the occurrence of the relevant Change of Control Event or Listing Failure Event.
- 8.5.3 The notice from the Issuer pursuant to Clause 8.5.1 shall specify the repurchase date that is a CSD Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 8.5.1. The repurchase date must fall no later than five (5) Business Days after the end of the period referred to in Clause 8.5.2.

8.5.4 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.5 by virtue of such conflict.

8.5.5 If Notes representing more than 90 per cent. of the outstanding Notes have been repurchased pursuant to this Clause 8.5, the Issuer is entitled to repurchase all the remaining outstanding Notes at the price stated in Clause 8.5.2 above by notifying the remaining Noteholders of its intention to do so no later than on the last date of the period referred to in Clause 8.5.2. Such prepayment may occur at the earliest on the tenth (10th) CSD Business Day following the date of such notice.

## 8.6 ***Special redemption due to an IPO Event***

8.6.1 Provided that the Existing Notes have been redeemed in full, the Issuer may on one or more occasions in connection with an IPO Event, redeem in part up to 40 per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at an amount equal to the price set out in paragraph (b) of Clause 8.3.1 (*Voluntary total redemption (call option)*), together with any accrued but unpaid interest on the redeemed Notes, provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding following such redemption.

8.6.2 Partial redemption shall be applied *pro rata* (rounded down to the nearest EUR (1.00)) between the Noteholders in accordance with procedures of the CSD.

8.6.3 The redemption must occur on an Interest Payment Date within 180 days after such IPO Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).

## 9. **Transaction Security and Guarantees**

### 9.1 ***Transaction Security and Guarantees***

9.1.1 Subject to the Intercreditor Agreement and applicable limitation language included in the relevant Finance Document, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Original Guarantors and each Group Company party to any Security Document and/or the Guarantee Agreement (directly or by way of an accession agreement) grants the Transaction Security and the Guarantees to the Security Agent as pledgee acting as security agent on behalf of the Secured Parties. The Transaction Security and Guarantees shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents and the Guarantee Agreement entered into or to be entered into between the relevant parties and the Security Agent as pledgee acting as security agent on behalf of the Secured Parties. The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.

9.1.2 Subject to the provisions of the Intercreditor Agreement, the Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security and Guarantees in safe custody.

9.1.3 The Transaction Security and the Guarantees are and are to be granted only for the benefit of the Secured Parties. The Security Documents and the Guarantees provide and will provide that only the Security Agent may exercise the rights under the Security Documents and the Guarantee Agreement and only the Security Agent, subject to the Intercreditor Agreement and the Noteholders decisions pursuant to Clause 17 (*Decisions by Noteholders*), has the right to enforce the Security Documents and the Guarantee Agreement. As a consequence, the Secured Parties shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Security Documents and the Guarantee Agreement.

9.1.4 The Security Agent shall (in its sole discretion and without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or any Guarantee, creating further Security or Guarantees for the benefit of the Secured Parties or for any other purposes in accordance with the terms of the Intercreditor Agreement.

### 9.2 ***Enforcement and Release***

9.2.1 Only the Security Agent may exercise the rights under the Security Documents and the Guarantee Agreement and only the Security Agent has the right to enforce the Transaction Security and the Guarantees based on the

instructions given to the Security Agent under the Intercreditor Agreement. The Noteholders' Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Transaction Security and the Guarantees to the Security Agent in accordance with, and subject to, the Intercreditor Agreement.

- 9.2.2 The Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Security Documents or the Guarantee Agreement.
- 9.2.3 The Security Agent shall enforce the Transaction Security and the Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and Intercreditor Agreement.
- 9.2.4 The Transaction Security and the Guarantees are shared among the Secured Parties. Any enforcement proceeds relating to Transaction Security or Guarantees shall be distributed among the Secured Parties in accordance with Clause 15 (*Distribution of Proceeds*).
- 9.2.5 The Security Agent shall be entitled to release all Transaction Security and the Guarantees upon the full discharge of the Secured Obligations. Further, Transaction Security and/or the Guarantees may be released by the Security Agent, without need for any further referral to or authority from anyone, in connection with the enforcement of the Transaction Security or the Guarantees, as applicable, and in connection with any other similar distressed disposal event in accordance with the Intercreditor Agreement.
- 9.2.6 The Security Agent shall be entitled to, pursuant to the terms of the Intercreditor Agreement and subject to the terms of any Security Document release (A) any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of in a way which is not prohibited by the Secured Finance Documents (provided that replacement security is provided to the extent required by these Terms and Conditions or the Super Senior RCF Documents), (B) any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, or (C) any security provided over the shares in the Issuer in connection with an IPO Event relating to the Issuer only. To the extent any of the Super Senior RCF or Permitted Hedging Obligations are outstanding (or capable of being outstanding) the Noteholders authorise the Agent to instruct the Security Agent to grant a release in the cases specified in (A), (B) and (C) above if the other Secured Parties grant the same instruction to the Security Agent in accordance with the provisions of Intercreditor Agreement.
- 9.2.7 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

## 10. Disposals and Security

- 10.1 A Group Company shall be entitled to dispose of shares in a Guarantor (a "Disposed Company") to a person or entity not being a Group Company, provided that, prior to the disposal:
- (a) security is granted to the Secured Parties (represented by the Security Agent) over shares in another Group Company (the "**Substitute Company**") on terms equivalent to the terms of the other Security Documents, where the EBITDA of the Substitute Company (on a consolidated basis) amounts to at least ninety (90) per cent. of the EBITDA of the Disposed Company (on a consolidated basis), and that the Substitute Company accedes to the Guarantee Agreement as a Guarantor and the Intercreditor Agreement as an Obligor; or
  - (b) security is granted to the Secured Parties (represented by the Security Agent) over the following assets:
    - (i) a bank account held by the disposing Group Company with a reputable bank (in the sole discretion of the Security Agent) (the "**Proceeds Account**") on terms substantially similar (in the sole discretion of the Security Agent) to the terms of other Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the cash purchase price (less transaction costs) for the Disposed Company is transferred directly from the purchaser; and
    - (ii) any vendor loan granted by a disposing Group Company to a purchaser of the Disposed Company, on terms substantially similar (in the sole discretion of the Security Agent) to the terms of other Security Documents.
- 10.2 Prior to a disposal in accordance with paragraph (a) of Clause 10.1 above, the Issuer shall provide to the Security Agent a certificate signed by authorized signatories of the Issuer (i) setting out and certifying the EBITDA of the Disposed Company and the Substitute Company (each on a consolidated basis), and (ii) confirming that the conditions to disposal set out in Clause 10.1 are met.

- 10.3 In connection with a disposal in accordance with Clause 10.1 above, a Disposed Company shall be entitled to repay Material Intercompany Loans, or, in the case of capital intercompany loans (or any similar type of instrument that cannot be prepaid), dispose of such loans for the full outstanding amount, provided that:
- (a) such payment or disposal is permitted pursuant to the Intercreditor Agreement as confirmed to the Security Agent in writing by the Issuer; or
  - (b) the Disposed Company makes such payment to (A) a Proceeds Account which is pledged in favour of the Secured Parties, or (B) a bank account held by the creditor under such intercompany loan, with a reputable bank (in the sole discretion of the Security Agent) which bank account, prior to the repayment of the Material Intercompany Loan or disposal of such intercompany loan, has been granted as Security by such creditor on terms substantially similar (in the sole discretion of the Security Agent) to the terms of other Security Documents.
- 10.4 A Group Company which has granted Security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of such Group Company's acquisition of shares in a target company or business (the "Target Company"), provided that (i) the Issuer provides evidence to the Security Agent that the purchase price (less refinancing debt, costs and taxes) for the shares in the Target Company or the business corresponds to at least the amount to be released from the Proceeds Account, and (ii) the Issuer and such Group Company shall ensure that all shares in the Target Company or the company acquiring the business are immediately following the acquisition pledged to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other Security Documents and that such pledge is duly perfected as soon as possible, and that the Target Company or the company acquiring the business accedes to the Guarantee Agreement as a Guarantor and the Intercreditor Agreement as an Obligor.
- 10.5 The Security Agent shall not release any Security over the shares in a Disposed Company until the Security Agent has received evidence that the conditions set out in paragraphs (a) and (b) of Clause 10.1 above will be fulfilled in connection with such disposal.
- 10.6 When determining EBITDA for a company under paragraph (a) and (b) of Clause 10.1, EBITDA shall be calculated for that company or business in the same manner as Group EBITDA is calculated for the Issuer.

## **11. Information to Noteholders**

### **11.1 Information from the Issuer**

- 11.1.1 The Issuer will make the following information available to the Noteholders by publication on the website of the Group:
- (a) its audited unconsolidated and consolidated annual financial statements in the English language as soon as they become available, and not later than four (4) months, after the end of the financial year;
  - (b) its unaudited consolidated quarterly financial statements in the English language as soon as they become available, and not later than two (2) months after the end of the relevant quarter;
  - (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by the Group Companies, or the amount of Notes cancelled by the Issuer;
  - (d) any other information required to be disclosed under the Finnish Securities Markets Act (Fin: *Arvopaperimarkkinalaki* 746/2012, as amended); and
  - (e) any other information that would, if the Notes were as of the First Issue Date listed on the Permitted Exchange, be required to be disclosed pursuant to the rules and regulations of the Permitted Exchange.
- 11.1.2 When the Notes have been listed on a Permitted Exchange, the reports referred to under (a) and (b) in Clause 11.1.1 shall be prepared in accordance with IFRS.
- 11.1.3 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event and Listing Failure Event. In the case of a Change of Control Event, such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of such Change of Control Event if a definitive agreement is in place providing for a Change of Control Event.

11.1.4 The Issuer shall upon:

- (a) the incurrence of New Debt or Financial Indebtedness as set out in paragraph (k) of the definition of “**Permitted Financial Indebtedness**”, submit to the Agent a Compliance Certificate which shall confirm that the Incurrence Test is met and also contain calculations and figures in respect of the Leverage Ratio; and
- (b) a Distribution as set out in paragraph (b) of the definition of “**Permitted Distribution**”, submit to the Agent a Compliance Certificate which shall confirm that no Event of Default has occurred and is continuing or would result from the Distribution and that the relevant Leverage Ratio is met and also contain calculations and figures in respect of the Leverage Ratio.

11.1.5 When the financial statements and other information are made available to the Noteholders pursuant to Clause 11.1.1, the Issuer shall send copies of such financial statements and other information to the Agent.

11.1.6 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

## 11.2 *Information from the Agent*

11.2.1 The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent shall notify the Noteholders of the occurrence of an Event of Default in accordance with Clause 14.3.

## 11.3 *Publication of Finance Documents*

11.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) and any Issuance Certificate shall be available on the websites of the Group and the Agent. The other Finance Documents shall be available for review to the Noteholders and prospective Noteholders at the office of the Issuer and Agent during normal business hours.

## 12. **General Undertakings**

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 12 for as long as the Notes remain outstanding.

### 12.1 *Distributions*

The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distribution.

### 12.2 *Mergers*

The Issuer shall not, and shall ensure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities, unless such transaction constitutes a Permitted Reorganisation.

### 12.3 *De-mergers*

The Issuer shall not, and shall ensure that no other Group Company will, carry out any de-merger or other corporate reorganisation involving a split of:

- (a) the Issuer into two (2) or more separate companies; or
- (b) any Material Group Company (other than the Issuer) into two (2) or more separate companies or entities which are not (directly or indirectly) wholly-owned (or, in the case of a Material Group Company that was not wholly-owned prior to the de-merger, owned to the same extent as the original Material Group Company was) by the Issuer,

provided that any Group Company de-merged in compliance with the above shall be required to retain or provide security, subject to the security principles contained in the Intercreditor Agreement.

#### 12.4 ***Acquisitions***

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), if such acquisition would have a Material Adverse Effect.

#### 12.5 ***Disposals***

Subject to Clause 10 (*Disposals and Security*), the Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of its assets (including shares or other securities in any person) or operations (other than to the Issuer or any of its wholly-owned Subsidiaries, provided that, in the case of a transfer of the shares in or the assets of a Guarantor, the acquiring Subsidiary is (or becomes) a Guarantor), unless such sale, transfer or disposal is carried out in the ordinary course of business or in accordance with the overall strategy of the Group and provided that, in each case, such transaction is carried out on arm's length terms and would not have a Material Adverse Effect.

#### 12.6 ***Financial Indebtedness***

The Issuer shall not, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Financial Indebtedness that constitutes Permitted Financial Indebtedness.

#### 12.7 ***Negative Pledge***

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, other than Permitted Security.

#### 12.8 ***Loans Out and Guarantees***

The Issuer shall not, and shall ensure that no other Group Company will, extend any loans or grant any guarantees in any form to any other party, other than (i) in the ordinary course of business, (ii) to a Group Company, (iii) to the Parent (to the extent they constitute Permitted Distributions) or (iv) otherwise in an aggregate amount not exceeding EUR 200,000 at any time.

#### 12.9 ***Continuation of Business***

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group (as a whole) as of the First Issue Date.

#### 12.10 ***Corporate Status***

The Issuer shall not change its type of organisation or jurisdiction of incorporation (save for conversion of the Issuer into a public company).

#### 12.11 ***Authorisations***

The Issuer shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect, any licences, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

#### 12.12 ***Insurance***

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business where failure to do so would have a Material Adverse Effect.

#### 12.13 ***Related Party Transactions***

The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any direct or indirect shareholders of the Group Companies (other than Group Companies) and/or any affiliates of such direct or indirect shareholders of the Group Companies except on arm's length terms.

#### 12.14 ***Compliance with Laws***

The Issuer shall, and shall ensure that all other Group Companies will, comply with all laws and regulations it or they may be subject to from time to time where failure to do so would have a Material Adverse Effect.

#### 12.15 ***Nomination of Material Group Companies***

The Issuer shall on an annual basis (simultaneously with the annual audited accounts of the Group being made available on its website) nominate as Material Group Companies by notifying the Agent in writing (A) each such Group Company (consolidated in the case of a Group Company which itself has Subsidiaries) representing no less than 5 per cent. of the total EBITDA and/or Total Assets of the Group and (B) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies in aggregate account for at least 80 per cent. of the Group's EBITDA and at least 80 per cent. of Total Assets of the Group, based on the EBITDA and Total Assets of the Group for the Relevant Period ending on 31 December each year, and ensure that each such Material Group Company no later than forty-five (45) days after its nomination provides Guarantees and Transaction Security in accordance with the security principles set out in the Intercreditor Agreement and accedes to the Intercreditor Agreement and the Guarantee Agreement, *provided that* upon an acquisition of a Material Group Company, the accessions and the providing of Transaction Security shall be completed within ninety (90) days from the relevant acquisition being completed, and in connection therewith provide to the Agent such evidence and documentation as may be required by the Agent to ensure the Guarantees and Transaction Security are legally binding, valid and enforceable in accordance with the security principles set out in the Intercreditor Agreement.

#### 12.16 ***Additional Security over Material Intercompany Loans and Shareholder Loans***

The Issuer shall (and shall procure that the Parent and each other Material Group Company (as applicable) will) upon the granting of a Material Intercompany Loan or a Shareholder Loan, provide Transaction Security over that Material Intercompany Loan or Shareholder Loan (as applicable) in accordance with the security principles set out in the Intercreditor Agreement and documentation as may be required by the Agent to ensure such Transaction Security is legally binding, valid and enforceable in accordance with the security principles set out in the Intercreditor Agreement.

#### 12.17 ***Subsidiary Distribution***

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual restriction on its right to pay dividends or make other distributions to its shareholders, other than such contractual restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under these Terms and Conditions.

#### 12.18 ***Holding Company***

Neither the Issuer nor the Parent shall trade, carry on any business, own any assets or incur any liabilities other than (i) the provision of management and administrative services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries (including retaining employees for such purpose and advisory services), (ii) ownership of shares in Group Companies, (iii) in respect of the Issuer only, intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts, (iv) as permitted by the Finance Documents, (v) incurring liability to pay tax, (vi) incurring professional fees and administration costs in the ordinary course of business as a holding company and (vii) providing guarantees on behalf of other Group Companies.

#### 12.19 ***Admission to Trading***

12.19.1 The Issuer shall use its best efforts and without prejudice to the rights of any Noteholder pursuant to Clause 8.5 (*Mandatory Repurchase due to a Change of Control Event or Listing Failure Event (put option)*):

- (a) ensure that the Initial Notes are admitted to trading on either the main list of Nasdaq Helsinki Ltd or, if such admission to trading is unduly onerous to obtain or maintain, admitted to trading on another EU regulated market (together, the "**Permitted Exchanges**"), within six (6) months after the First Issue Date;
- (b) ensure that the Notes once admitted to trading on a Permitted Exchange, continue to be listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Permitted Exchange and the CSD, subsist; and
- (c) ensure that, upon any Subsequent Notes Issue following the initial admission to trading of the Initial Notes on a Permitted Exchange, the volume of Notes admitted to trading on the Permitted Exchange is increased within sixty (60) days of the issuance of such Subsequent Notes.



### 13. Incurrence test

#### 13.1 *Incurrence Test*

The incurrence test is met if

- (a) no Event of Default is continuing or would result from the relevant incurrence; and
- (b) the Net Interest Bearing Debt to EBITDA (the “**Leverage Ratio**”) is less than 5.5:1 for the Relevant Period.

#### 13.2 *Calculation of the Leverage Ratio*

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report made available on its website prior to the event relevant for the application of the Incurrence Test.
- (b) The Net Interest Bearing Debt shall be measured on the relevant testing date, however so that: for the purposes of calculating the Net Interest Bearing Debt, the full commitment of any new Financial Indebtedness, less any Financial Indebtedness refinanced in immediate connection with the incurrence of the new Financial Indebtedness, shall be taken into account (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt). EBITDA shall be calculated as set out below.

#### 13.3 *Calculation Adjustments*

The figures for the EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report referred to above shall be used for the Incurrence Test, but adjusted so that:

- (a) entities or businesses acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period;
- (b) any entity or business to be acquired with the proceeds from the new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period; and
- (c) the *pro forma* calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies, which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding ten (10) per cent. of EBITDA of the Group (including all acquisitions made during the relevant financial year), as the case may be, realisable for the Group within twelve (12) months from the acquisition as a result of acquisitions of entities referred to in paragraph (i) and (ii) above, provided that the aggregate amount of net cost savings and other reasonable cost reduction synergies, shall, when aggregated with the amount of any adjustments made under paragraph (c) of the definition of *EBITDA* for a Relevant Period, not exceed fifteen (15) per cent. of EBITDA of the Group for such Relevant Period.

### 14. Acceleration of the Notes

14.1 Subject to the provisions of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Noteholder at the end of the Business Day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 14.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and/or (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.
- (b) **Other obligations:** The Issuer or any other Group Company does not comply with its obligations under the Finance Documents, in any other way than as set out under (a) above, provided that the Issuer has not remedied, or has not procured that the relevant party has remedied, the failure within fifteen (15) Business Days from the earlier of the Issuer becoming aware of the failure and the Agent requesting the

Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Notes due and payable without such prior written request).

- (c) **Cross-acceleration:** Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this section (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.
- (d) **Insolvency:** (i) Any Material Group Company or the Parent is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Notes) with a view to rescheduling its Financial Indebtedness; or (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company or the Parent.
- (e) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised, and (ii), in relation to Subsidiaries, solvent liquidations) in relation to (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company or the Parent; and (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or the Parent or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or the Parent.
- (f) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 5,000,000 and is not discharged within thirty (30) days.
- (g) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, and the effect on such obligations has a detrimental effect on the interests of the Noteholders.
- (h) **Continuation of business:** Any Material Group Company ceases to carry on its business provided that, in the case of a Material Group Company other than the Issuer, such discontinuation is likely to have a Material Adverse Effect (save for cessation due to any Permitted Reorganisation or disposals).
- (i) **Intercreditor Agreement:** A Material Group Company or the Parent which is a party to the Intercreditor Agreement, fails to comply with the provisions of, or does not perform its obligations under the Intercreditor Agreement, subject to a remedy period of fourteen (14) days of the earlier of the Agent or the Security Agent giving notice to that party or that party becoming aware of the non-compliance.

14.2 The Agent may not accelerate the Notes in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing.

14.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, except if the Event of Default does not relate to a payment failure in respect of the Notes and the Agent considers that withholding the notice is not detrimental to the interests of the Noteholders. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing (and if the Event of Default does not relate to a payment failure in respect of the Notes, within sixty (60) Business Days, decide if the Notes shall be so accelerated). If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider carefully whether an occurred event or circumstance constitutes an Event of Default.

14.4 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

14.5 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

14.6 In the event of an acceleration of the Notes in accordance with this Clause 14, up to, but excluding, the First Call Date the Issuer shall redeem all Notes at an amount equal to the call option amount set out in paragraph (b) of Clause 8.3 (*Voluntary Total Redemption (Call Option)*) and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 8.3 (*Voluntary Total Redemption (Call Option)*).

## 15. Distribution of Proceeds

15.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 14 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees or otherwise received by the Security Agent with respect to the Secured Obligations in accordance with the Intercreditor Agreement shall be distributed as set out in the Intercreditor Agreement in the following order of priority towards satisfaction of the Secured Obligations:

- (a) *first*, in or towards payment, on a *pro rata* basis, of any unpaid fees, costs, expenses, liabilities and indemnities payable by the Obligors to the Security Agent (or its delegate, as applicable) under or in relation to any Secured Finance Document;
- (b) *secondly*, in or towards payment, on a *pro rata* basis, of in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Agent, the Issuing Agent, the agent under the Super Senior RCF Documents, or any agent for New Debt;
- (c) *thirdly*, in or towards payment, on a *pro rata* basis (and with no preference among them), to
  - (i) creditors under the Super Senior RCF Documents (*pro rata* across tranches/facilities); and
  - (ii) to any Hedge Counterparties in respect of any Permitted Hedging Obligations;
- (d) *fourthly*, in or towards payment, on a *pro rata* basis (and with no preference among them) to:
  - (i) the Noteholders in respect of the Notes (including, for the avoidance of doubt, of any Subsequent Notes) (such payment to be made in accordance with the payment provisions of these Terms and Conditions); and
  - (ii) to any creditor for New Debt in respect of any New Debt (which, for the avoidance of doubt, shall not include any Noteholders);
- (e) *fifthly*, if none of the Obligors are under any further actual or contingent liability towards the Secured Parties, towards payment to any person to whom the Security Agent is obliged to pay in priority to any Obligors;
- (f) *sixthly*, subject to the irrevocable discharge of all the Secured Obligations having occurred, towards payment, on a *pro rata* basis, of accrued interest unpaid and principal under any intercompany debt;
- (g) *seventhly*, subject to the irrevocable discharge of all the Secured Obligations having occurred, towards payment, on a *pro rata* basis, of accrued interest unpaid and principal under the Shareholder Loans; and
- (h) *eighthly*, subject to the irrevocable discharge of all Secured Obligations having occurred, the balance, if any, shall be paid to the relevant Obligor or other person entitled to it.

15.2 If a Noteholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities referred to in Clause 15.1(b), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(b).

15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security and/or the Guarantees constitute escrow funds and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Time specified in Clause 6.1 shall apply, and for any partial

redemption in accordance with Clause 8.6 (*Special redemption due to an IPO Event*) due but not made, the Record Time specified in Clause 6.1 shall apply.

## **16. Right to Act on Behalf of a Noteholder**

- 16.1 If any Person other than a Noteholder wishes to exercise any rights specifically allocated to Noteholders under the Finance Documents, it must obtain a power of attorney from the Noteholder or a successive, coherent chain of powers of attorney starting with the Noteholder and authorising such Person or provide other evidence of ownership or authorisation satisfactory to the Agent.
- 16.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 16.3 The Agent shall only have to examine the face of a power of attorney or other evidence of authorisation that has been provided to it pursuant to Clause 16.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Agent.

## **17. Decisions by Noteholders**

- 17.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 17.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Noteholder on the Business Day immediately preceding the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Agent shall have the right to decide where such matter shall be dealt with.
- 17.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 17.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 16 (*Right to Act on Behalf of a Noteholder*) from a Person who is registered as a Noteholder:
- (a) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 18.3, in respect of a Noteholders' Meeting, or
  - (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure in respect of Notes held by such Person at the relevant Record Time, provided that the relevant Notes are included in the Adjusted Nominal Amount.

- 17.5 The following matters shall require the consent of Noteholders representing at least two-thirds (2/3) of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:
- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, EUR 200,000,000;
  - (b) a change to the terms of any of Clause 2.1, and Clauses 2.7 and 2.8;
  - (c) a reduction of the price payable upon the redemption or repurchase of any Note pursuant to Clause 8 (*Redemption and Repurchase of the Notes*);

- (d) a change to the Interest Rate (other than as a result of an application of Clause 28 (*Replacement of Base Rate*)) or the Nominal Amount (other than as permitted under these Terms and Conditions);
  - (e) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17;
  - (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
  - (h) a release of the Transaction Security or Guarantee, except in accordance with the terms of the Intercreditor Agreement, the Security Documents and the Guarantee Agreement;
  - (i) a mandatory exchange of the Notes for other securities; and
  - (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 14 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 17.6 In respect of any matter not covered by Clause 17.5, shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20.1(a) or (b) which does not require any further consent of the Noteholders) or an acceleration of the Notes or the exercise of the rights of the Noteholders to enforce any Transaction Security.
- 17.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 17.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 17.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 17.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.11 A matter decided at a duly convened and held Noteholders' Meeting or by way of a Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure.
- 17.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.13 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) its Affiliates, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate of the Issuer.

17.14 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **18. Noteholders' Meeting**

18.1 The Agent shall convene a Noteholders' Meeting by (i) sending a notice thereof to the CSD and each Noteholder or (ii) publishing a notice thereof on the Group's website no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

18.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 21.4.4, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 18.1.

18.3 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

18.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the date of the notice.

18.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate.

## **19. Written Procedure**

19.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by (i) sending a communication to the CSD and each Person who is registered as a Noteholder at the Record Time or (ii) publishing a communication thereof on the Group's website prior to the date on which the communication is sent.

19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Noteholder with a copy to the Agent.

19.3 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

19.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.5 or 17.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **20. Amendments and Waivers**

20.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document (subject to the terms of the Intercreditor Agreement), provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) and the Agent has received any conditions precedent specified for the effectiveness of the approval by the Noteholders;
  - (d) is made pursuant to Clause 28 (*Replacement of Base Rate*);
  - (e) any such amendment of the Intercreditor Agreement which does not result in the ranking of external debt of the Group and the priority of payments among such debt to become less beneficial to the Noteholders than under the Intercreditor Agreement in force on the Issue Date; or
  - (f) such amendment is entered into to enable any refinancing or replacement of any Secured Obligations *pari passu* with such Secured Obligations that are being refinanced or replaced and which does not benefit from any guarantees or security beyond those benefiting the other Secured Parties.
- 20.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 20.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 20.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **21. Appointment and Replacement of the Agent**

### **21.1 *Appointment of Agent***

21.1.1 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:

- (a) 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 Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Notes held by such Noteholder including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee;
- (b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement; and
- (c) acknowledges that it will be deemed to have consented to any Permitted Reorganisations and accordingly have waived their right to challenge any solvent liquidation that is a Permitted Reorganisation.

21.1.2 By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in paragraph (a) of Clause 21.1.1, and respectively confirms the appointment and authorisation for the Security Agent to act on its behalf, as set forth in paragraph (b) of Clause 21.1.1.

21.1.3 Each Noteholder 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 the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent is unable to represent such Noteholder.

- 21.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 21.1.5 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.6 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.
- 21.2 ***Duties of the Agent***
- 21.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. The Security Agent and Agent (as applicable) shall represent the Noteholders (and the other Secured Parties in accordance with the Intercreditor Agreement), by holding the Transaction Security and the Guarantees pursuant to the Security Documents and the Guarantee Agreement on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and claim under the Guarantees on behalf of the Noteholders. The Agent is not responsible for the execution or enforceability of the Finance Documents, the perfection of the Transaction Security, or the validity, enforceability or the due execution of any of the Finance Documents.
- 21.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.3 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Noteholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person and no opinion or advice by the Agent will be binding on the Noteholders.
- 21.2.4 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Group Companies with the terms of the Finance Documents (unless to the extent expressly set out in the Finance Documents) or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred. The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Noteholders pursuant to these Terms and Conditions.
- 21.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.6 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 21.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security or the Guarantees which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- 21.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 21.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.



21.2.10 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2.9.

### 21.3 ***Limited Liability for the Agent***

21.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

21.3.2 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 Noteholders to delay the action in order to first obtain instructions from the Noteholders.

21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

21.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 17 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 14.1.

21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

### 21.4 ***Replacement of the Agent***

21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall in consultation with the Issuer appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.

21.4.2 Subject to Clause 21.4.6, if the Agent is Insolvent, is 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.

21.4.3 Any successor Agent appointed pursuant to this Clause 21.4 must be an independent financial institution or other independent 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.

21.4.4 A Noteholder (or Noteholders) 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 Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated If the Noteholders 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 Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

21.4.6 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.

21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its

successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. 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.

## **22. No Direct Actions by Noteholders**

- 22.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yrittysaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent or the Security Agent (as applicable in accordance with the provisions of the Intercreditor Agreement).
- 22.2 Subject to the provisions of the Intercreditor Agreement, Clause 22.1 above shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take any of the actions referred to in Clause 22.1 but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 21.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.10 before a Noteholder may take any action referred to in Clause 22.1.
- 22.3 Subject to the provisions of the Intercreditor Agreement, the provisions of Clause 22.1 above shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.5 (*Mandatory Repurchase due to a Change of Control Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## **23. Tax Gross-up**

- 23.1 The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Notes or the Security Documents 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, but not in respect of trading of the Notes in the secondary market (except to the extent required by applicable laws).
- 23.2 The Issuer shall, if any tax is withheld in respect of the Notes under the Finance Documents: (i) gross up the amount of the payment due from the Issuer up to such amount which is necessary to ensure that the Noteholders or the Agent, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and (ii) at the request of the Agent, deliver to the Agent evidence that the required tax deduction or withholding has been made.

## **24. Prescription**

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

## **25. Notices and Press Releases**

### **25.1 Notices**

- 25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address registered with the Finnish Trade Register, on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Security Agent, shall be given at the address registered with the Finnish Trade Register, on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the Security Agent to the Issuer from time to time;
- (c) if to the Issuing Agent, shall be given at the address registered with the Finnish Trade Register, on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the Issuing Agent to the Issuer from time to time;
- (d) if to the Issuer, shall be given at the address registered with the Finnish Trade Register, on the Business Day prior to dispatch and designated “To the attention of CFO”, or, if sent by email by the Agent or the Issuing Agent, as applicable, to the email address notified to the Agent or the Issuing Agent, as applicable, by the Issuer from time to time; and
- (e) if to the Noteholders, shall be published by way of press release by the Issuer (such press release to be made available also on the website of the Group) or, if made by the Agent, on the website of the Agent if the Issuer does not publish it by way of press release.

25.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be in English and sent by way of courier, fax, e-mail, personal delivery or letter and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in the case of fax or e-mail, when actually received in a readable form. Any notice shall be deemed to have been received by the Noteholders when published in any manner specified in paragraph (e) of Clause 25.1.1.

25.1.3 Any notice pursuant to the Finance Documents shall be in English.

25.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

## 25.2 *Press Releases*

25.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 18.1 and 19.1 shall also be published by way of press release by the Issuer (such press release to be made available also on the website of the Issuer) or the Agent, as applicable. Any such notice shall be deemed to have been received by the Noteholders when published in any manner specified in this Clause 25.2.1.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Notes or the Issuer/Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public in accordance with these Terms and Conditions, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to make public such information in accordance with these Terms and Conditions. If the Issuer does not promptly make public such information and the Agent considers it necessary to make such information public in accordance with Clause 25.2.1 before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to do so.

## 26. **Force Majeure and Limitation of Liability**

26.1 Neither the Issuer, the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

26.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

26.3 Should a Force Majeure Event arise which prevents the Issuer, the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

## 27. Further Issues

- 27.1 The Issuer shall, from time to time and without the consent of the Noteholders, have the right on one or more occasions to create and issue Subsequent Notes ranking in all respects and having the same terms and conditions as the 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 Notes, provided, however, that the aggregate Nominal Amount of the Notes (including, for the avoidance of doubt, such further notes) may not exceed EUR 200,000,000, provided that at the time of issuance the Issuer meets the Incurrence Test tested pro forma including such incurrence and that no Event of Default is continuing.

## 28. Replacement of Base Rate

### 28.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 28 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 28 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

### 28.2 Definitions

In this Clause 28:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Amendments**” has the meaning set forth in Clause 28.3(d)

“**Base Rate Event**” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework, or in respect of

EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or

- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

“**Base Rate Event Announcement**” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

“**Independent Adviser**” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

“**Relevant Nominating Body**” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

“**Successor Base Rate**” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Notes, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

### 28.3 ***Determination of Base Rate, Adjustment Spread and Base Rate Amendments***

- (a) Without prejudice to Clause 28.3(b), upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph 28.3(b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with Clause 28.3(b), the Noteholders shall, if so decided at a Noteholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 28.3(b). If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 28.3 to 28.6, the Agent (acting on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (“**Base Rate Amendments**”).
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

### 28.4 ***Interim measures***

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the

relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, Clause 28.4(a) shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 28. This will however not limit the application of Clause 28.4(a) for any subsequent Interest Periods, should all relevant actions provided in this Clause 28 have been taken, but without success.

#### 28.5 *Notices etc.*

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with Clause 25 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

#### 28.6 *Variation upon replacement of Base Rate*

- (a) No later than giving the Agent notice pursuant to Clause 28.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 28.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 28. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.
- (b) Subject to receipt by the Agent of the certificate referred to in Clause 28.6(a), the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 28.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 28. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

#### 28.7 *Limitation of liability for the Independent Adviser*

Any Independent Adviser appointed pursuant to Clause 28.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

### 29. **Governing Law and Jurisdiction**

- 29.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Finland.
- 29.2 The Issuer submits to the non-exclusive jurisdiction of the Finnish courts with the District Court of Helsinki (Fin: *Helsingin käräjäoikeus*) as the court of first instance.

29.3 Clauses 29.1 and 29.2 above shall not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against any Obligor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

FORM OF ISSUANCE CERTIFICATE

Reference is made to the terms and conditions relating to Senior Secured Callable Floating Rate Notes due 2026 issued by PHM Group Holding Oyj (the “**Terms and Conditions**”)

We hereby confirm the issuance of Subsequent Notes as follows:

Issue Date: [*date*]

Issue price: [●] per cent. of the Nominal Amount

Total Nominal Amount: [*amount*]

The Terms and Conditions shall apply to the above Subsequent Notes. This certificate is a Finance Document.

In [●], on the [●] day of [●] 20[●]

PHM GROUP HOLDING OYJ

as Issuer

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



## FORM OF COMPLIANCE CERTIFICATE

## COMPLIANCE CERTIFICATE

To: [●] as Agent

From: PHM GROUP HOLDING OYJ as Issuer

Place and date: In [ ], on the [ ] day of [ ] 20[ ]

Dear Madams/Sirs,

**We refer to the terms and conditions for the senior secured notes issued by us on [●] with an aggregate nominal amount of EUR [●] (ISIN: FI4000541685) (the “Terms and Conditions”).**

1. We refer to the Terms and Conditions. This is a compliance certificate. Terms defined in the Terms and Conditions have the same meaning when used in this compliance certificate unless given a different meaning in this compliance certificate.

2. [We confirm that on [*relevant testing date*], the ratio of Net Interest Bearing Debt to EBITDA (the “**Leverage Ratio**”) is [●].

The calculation of the Leverage Ratio is based on the following figures:

Net Interest Bearing Debt: [ ]

EBITDA: ..... [ ]

3. [Accordingly, the Incurrence Test [is/is not] met.]

4. [We confirm that the entities set out in Appendix 1 to this compliance certificate constitute Material Group Companies for the purposes of the Terms and Conditions.]

5. [We confirm that the guarantor coverage test in Clause 12.15 (*Nomination of Material Group Companies*) of the Terms and Conditions is satisfied.] / [We confirm that the guarantor coverage test in Clause 12.15 (*Nomination of Material Group Companies*) of the Terms and Conditions will be satisfied by [DATE] by the following Group Companies [ ] becoming Guarantors under the Guarantee Agreement.]

6. [We confirm that no Event of Default has occurred and is continuing.] [*If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.*]

7. This compliance certificate is governed by Finnish law.

PHM GROUP HOLDING OYJ  
as Issuer

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