



**TERMS AND CONDITIONS FOR  
OPR-VAKUUS OY  
EUR 40,000,000  
SENIOR SECURED FIXED RATE NOTES  
ISIN: FI4000257530**

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in Finland as applied by the Issuer in preparing its annual consolidated financial statements.

“**Additional Senior Secured Notes**” means any senior notes (other than the Notes) issued by the Issuer after the First Issue Date which benefit from the Transaction Security and the Transaction Guarantee in accordance with the Intercreditor Agreement.

“**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, in relation to any specified Person, another 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 or 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 on or before the First Issue Date, between the Issuer and the Nordic Trustee Oy, or any replacement agency agreement entered into after the First Issue Date between the Issuer and a replacing Agent.

“**Agent**” means Nordic Trustee Oy, incorporated under the laws of Finland with corporate registration number 2488240-7, 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 Premium**” means, in relation to a Note, the higher of:

- (a) 1.00 per cent. of the principal amount of such Note; and
- (b) the excess (to the extent positive) of:
  - (i) the present value at relevant Redemption Date of the redemption price of such Note at the First Call Date, (such redemption price expressed in percentage of principal amount); plus
  - (ii) all remaining scheduled Interest payments on such Note until and including the First Call Date (but excluding accrued but unpaid Interest up to the relevant Redemption Date),

computed using (A) a rate per annum equal to the annual yield to maturity of the Comparable Bond, assuming a price equal to the Comparable Bond Price for the Calculation Date plus (B) 1.00 per cent.; over

- (iii) the outstanding principal amount of such Note, as calculated by the Calculation Agent.

The Applicable Premium shall be calculated and determined by the Calculation Agent. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Agent or the Issuing Agent.

”**Bank Creditors**” means each Finance Party (as such term is defined in the Super Senior Facility Agreement) from time to time under the Super Senior Facility Agreement, for the avoidance of doubt, including each Hedge Counterparty (as such term is defined in the Super Senior Facility Agreement).

”**Bank Finance Documents**” means the Finance Documents as defined in the Super Senior Facility Agreement, for the avoidance of doubt, including each Hedging Agreement (as such term is defined in the Super Senior Facility Agreement).

”**Blocked Bank Account**” means the bank account held by the Issuer with Nordea Bank AB (publ), Finnish Branch, in respect of which bank account the Issuer has no debit rights and the sole debit rights are held by the Security Agent, and to which cash deposits may be made by the Issuer in the case the Minimum Collateralisation Ratio is less than or is expected to fall below 1.00:1.

”**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 749/2012*, as amended).

”**Book Equity**” means the consolidated book value of the Group's aggregate shareholders' equity (including subordinated loans) plus minority interests minus goodwill.

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

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

”**Calculation Agent**” means Nordea Bank AB (publ), Finnish Branch.

”**Calculation Date**” means the third Business Day prior to the Redemption Date.

”**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons (other than the Shareholders), acting in concert (Fin: *yksissä tuumin toimiminen*), acquire control over the Issuer and where ”control” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) the right to, directly or indirectly, appoint or remove at least a majority of the members of the board of directors of the Issuer.

”**Comparable Bond**” means the Bundesobligation OBL 0.000 per cent. due April 2022 #175.

”**Comparable Bond Price**” means (a) the average of five Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer

Quotations; or (b) if the Issuer obtains fewer than five such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations.

“**CSD**” means Euroclear Finland Oy, business identity code 1061446-0, Urho Kekkosen katu 5 C, P.O. Box 1110, 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.

“**Discount Factor**” means 90 per cent.

“**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 (g) of Clause 12.1.

“**Existing Bonds**” means (i) the EUR 3,000,000 bonds issued by the Issuer on 12 December 2014 with the final maturity date being 12 December 2017 and (ii) the EUR 5,000,000 bonds issued by the Issuer on 16 October 2015 with the final maturity date being 16 October 2018.

“**Existing Facility**” means the working capital facility agreement entered into between the Issuer as borrower and Nordea Bank AB (publ), Finnish Branch as lender on 7 July 2016.

“**Final Maturity Date**” means 18 May 2022.

“**Finance Documents**” means these Terms and Conditions, each Issuance Certificate, the Security Documents, the Intercreditor Agreement and any document by which these Terms and Conditions and any other before mentioned document are amended or any part thereof waived in compliance with Clause 18 (*Amendments and waivers*).

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing);
- (b) the amount of any liability under any lease or hire purchase contracts which would, in accordance with the Accounting Principles be treated as a finance lease or a capital lease);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (e) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or

price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (h) (without double-counting) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.

“**Financial Report**“ means the financial statements delivered in accordance with Clause 10.1.1(a) and (b).

“**First Call Date**” means the date falling 24 months from the First Issue Date.

“**First Issue Date**” means 18 May 2017.

“**Force Majeure Event**” has the meaning set forth in Clause 23.1.

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

“**guarantee**“ means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any Person or to make an investment in or loan to any Person or to purchase assets of any Person where, in each case, such obligation is assumed in order to maintain or assist the ability of such Person to meet its indebtedness.

“**Guarantor**” means each Group Company granting a Transaction Guarantee.

“**incurrence**” or “**incur**“ includes the issuance, assumption, guarantee of, or otherwise becoming liable for, any Financial Indebtedness (including through acquiring an asset, business or entity).

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

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

“**Insolvent**” means, in respect of a relevant Person, that it (i) is deemed to be insolvent within the meaning of Section 1 of Chapter 2 of the Finnish Bankruptcy Act (Fin: *Konkurssilaki* 120/2004, as amended) (or its equivalent in any other jurisdiction), (ii) admits inability to pay its debts as they fall due, (iii) suspends making payments on any of its debts, (iv) by reason of actual financial difficulties commences negotiations with its creditors (other than the 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.

“**Instructing Group**” means (i) at any time when the Total Commitments (as defined in the Super Senior Facility Agreement) equal to or exceed thirty (30) per cent. of the sum of the Total Nominal Amount and the aggregate nominal amount of all the Additional Senior Secured Notes outstanding at the relevant time, the requisite majority of the Bank Creditors and (ii) at any other time, the requisite majority of the Noteholders and the holders of the Additional Senior Secured Notes, as more precisely described and calculated in accordance with the Intercreditor Agreement.

“**Intercreditor Agreement**” means the intercreditor agreement, dated on or about the First Issue Date, between, amongst others, the Issuer, the Agent, the Bank Creditors and the Security Agent.

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

“**Interest Payment Date**” means 18 May and 18 November of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from the application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 18 November 2017 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted by application of the Business Day Convention.

“**Interest Rate**” means 8.00 per cent. *per annum*.

“**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 OPR-Vakuus Oy, a limited liability company incorporated under the laws of Finland with business identity code 1993902-6.

“**Issuing Agency Agreement**” means the agreement dated 5 May 2017 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 AB (publ), Finnish Branch acting as issuer 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.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer's ability to perform its obligations under these Terms and Conditions and the other Finance Documents or (c) the validity or enforceability of these Terms and Conditions or the other Finance Documents.

“**Minimum Collateralisation Ratio**” means, at any time, the sum of (i) the Revolving Security Pool Value and (ii) the amounts standing to the credit of the Blocked Bank Account, which sum is divided by the Total Exposure.

“**Nominal Amount**” has the meaning set forth in Clause 2.4.

“**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 16 (*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 and each Guarantor.

“**Permitted Guarantee**” means any parent company guarantee of the performance by a Group Company under a sale or pledge of receivables in connection with a factoring arrangement.

“**Permitted Intra-Group Loan**” means:

- (a) a loan made by an Obligor to another Obligor or made by a member of the Group which is not an Obligor to another member of the Group; and
- (b) any loan made by an Obligor to a member of the Group which is not an Obligor so long as the aggregate amount of the Financial Indebtedness under any such loans during each financial year does not exceed an amount corresponding to EUR 2,000,000 (or its equivalent) plus 50 per cent. of consolidated retained earnings of the Group in that financial year, provided that:
  - (i) the creditor of such Financial Indebtedness shall grant security over its rights in respect of such Financial Indebtedness in favour of the Secured Parties on terms acceptable to the Security Agent; and
  - (ii) to the extent required by the Intercreditor Agreement, the creditor and the debtor of such Financial Indebtedness are or become party to the Intercreditor Agreement as an Intra-Group Lender and a Debtor (as defined, in each case, in the Intercreditor Agreement) respectively.

“**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.

“**Preference Shares**” means the B series of shares of EUR 23,200,000 and C series of shares of EUR 20,500,000 in the Issuer as of 31 March 2017 and any subsequent amount of B and C series of shares in the Issuer outstanding from time to time.

“**Prime Receivables**” means any receivables of the Group Companies that:

- (a) belong to the product portfolio called “*Ostosraha*”; or
- (b) belong to a product portfolio consisting of consumer loans:
  - (i) which have amortising repayment profile;



- (ii) a minimum of 80 per cent. of which are not more than 30 days overdue; and
- (iii) the terms and quality of which are otherwise essentially similar to the terms and quality of the product portfolio called “*Ostosraha*” on the date of these Terms and Conditions.

“**Qualifying Product Portfolio**” means each loan product portfolio of the Group Companies eligible for being granted as Transaction Security upon fulfilment of the following criteria:

- (a) which has a history of at least eighteen (18) months; and
- (b) in which a maximum of thirty-five (35) per cent. of loans are overdue more than thirty (30) days measured as a moving average of last four (4) quarters with double weight given to the latest quarter of such period.

“**Qualifying Product Portfolio Discount Ratio**” means, in respect of Qualifying Receivables within a Qualifying Product Portfolio and included in the Revolving Security Pool, the ratio of Qualifying Receivables to total receivables within the respective Qualifying Product Portfolio generated in the ordinary course of business (whether recorded on the balance sheet of the respective Group Company or sold on a recourse basis), measured as a moving average of the last four (4) quarters with double weight given to the latest quarter of such period.

“**Qualifying Product Portfolio Security Value**” means, in respect of each Qualifying Product Portfolio, the Qualifying Product Portfolio Discount Ratio multiplied by the Discount Factor.

“**Qualifying Receivables**” means any receivables of the Group Companies which:

- (a) belong to a Qualifying Product Portfolio; and
- (b) are not overdue more than thirty (30) days.

“**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 13 (*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 16.3 or Clause 17.3, as applicable; and
- (c) otherwise, the end of the fifth CSD Business Day prior to another relevant date.

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

“**Reference Bond Dealer**” means any primary bond dealer selected by the Issuer.

“**Reference Bond Dealer Quotations**” means the arithmetic average, as determined by the Issuer, of the bid and offer prices for the Comparable Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by any Reference Bond Dealer at 11.00 a.m. (Brussels) on the Calculation Date.

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December in each year. The first Reference Date shall be 30 June 2017.

“**Release Compliance Certificate**” means a certificate substantially in the form set out in Appendix 3 hereto and in substance satisfactory to the Security Agent.

“**Restricted Payment**” has the meaning assigned to it in Clause 11.2.1.

“**Revolving Security Criteria**” means the following criteria:

- (a) all receivables from the customers of the Group Companies added into the Revolving Security Pool are Qualifying Receivables; and
- (b) at all times at least fifty (50) per cent. of all Qualifying Receivables included in the Revolving Security Pool must be Prime Receivables.

“**Revolving Security Pool**” means the pool of receivables of the Group Companies (consisting of receivables belonging to a Qualifying Product Portfolio) over which Security has been created under the Security Documents from time to time in order to secure the Secured Obligations.

“**Revolving Security Pool Value**” means, at any time, the aggregate of the Qualifying Product Portfolio Security Values of each Qualifying Product Portfolio.

“**Secured Bank Obligations**” means all present and future obligations and liabilities of the Group Companies to the Bank Creditors under the Bank Finance Documents.

“**Secured Notes Obligations**” means all present and future obligations and liabilities of the Group Companies to the Noteholders, the Agent (including in its capacity as Agent under the Agency Agreement), the Issuing Agent and Security Agent under the Finance Documents, the Issuing Agency Agreement and the Agency Agreement and all obligations and liabilities of the Group Companies to the Secured Parties under and as defined in the Additional Senior Secured Notes.

“**Secured Obligations**” means the Secured Bank Obligations and the Secured Notes Obligations.

“**Secured Parties**” means the Noteholders, the Agent (including in its capacity as Agent under the Agency Agreement), the Issuing Agent, the Bank Creditors, the Security Agent and the secured parties under any Additional Senior Secured Notes and more precisely having the meaning given to the term in the Intercreditor Agreement.

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

“**Security Agent**” means, initially Nordea Bank AB (publ), or subsequently any other security agent, appointed by the Secured Parties from time to time pursuant, to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

“**Security Documents**” means:

- (a) Finnish law governed security agreement between the Issuer and the Security Agent covering all of the shares in Everyday Finance Oy and OPR-Yritysrahoitus Oy, business mortgages, Blocked Bank Account, operative bank accounts, certain intra-Group loans and certain Qualifying Receivables;
- (b) Finnish law governed security agreement between Everyday Finance Oy and the Security Agent covering business mortgages, operative bank accounts, certain intra-Group loans and certain Qualifying Receivables;
- (c) Finnish law governed security agreement between OPR-Yritysrahoitus Oy and the Security Agent covering business mortgages, operative bank accounts, certain intra-Group loans and certain Qualifying Receivables;
- (d) Finnish law governed security agreement between the Shareholders and the Security Agent covering all of the shares in the Issuer;
- (e) Estonian law governed security agreement between Everyday Finance Oy and the Security Agent covering all of the shares in Everyday Finance OÜ; and
- (f) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Secured Finance Documents (as defined in the Intercreditor Agreement).

“**Shareholders**” means Mr. Sami Porkka (directly or through T2D Consulting Limited) and Mr. Jari Ruuska together.

“**Subsequent Notes**” means any Notes issued after the First Issue Date on one or more occasions.

“**Subsidiary**” means, in relation to any Person, any Finnish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (Fin: *tytäryhteisö*) to such Person, directly or indirectly, as defined in the Finnish Companies Act (Fin: *Osaakeyhtiölaki* 624/2006, as amended).

“**Super Senior Bank Facility**” means the revolving credit facility granted under the Super Senior Facility Agreement.

“**Super Senior Facility Agreement**” means the Super Senior Facility Agreement dated on or about the First Issue Date and made between the Issuer as original borrower, Nordea Bank AB (publ), Finnish Branch as arranger, original lender, agent and the security agent (as amended from time to time) or any equivalent document under which the Super Senior Bank Facility (or part of it) is refinanced after the First Issue Date.

“**Total Assets**” means the consolidated book value of the Group's total assets minus advance payments received minus goodwill.

“**Total Exposure**” means the aggregate of (i) the Total Nominal Amount, (ii) the aggregate amount of Loans (as defined in the Super Senior Facility Agreement) outstanding under the Super Senior Facility Agreement and (iii) the aggregate nominal amount of all the Additional Senior Secured Notes outstanding at the relevant time.

“**Total Nominal Amount**” means the aggregate Nominal Amount of all the Notes outstanding at the relevant time.

“**Transaction Guarantees**” means the guarantees issued under the Intercreditor Agreement.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 17 (*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](http://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 the Agent, the 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, SUBSCRIPTION 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 The Notes are offered for subscription in a minimum amount of EUR 100,000 by way of a private placement. Notes shall be offered for subscription through a book-building procedure. The subscription period shall commence on 10 May 2017 and end on 11 May 2017. Bids for subscription shall be submitted during regular business hours to Nordea Bank AB (publ), Finnish Branch, Aleksis Kiven katu 9, Helsinki, FI-00020 NORDEA, Finland, tel. +358 9 369 50880. Subscriptions made are irrevocable. All subscriptions remain 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 over-subscription. After the final allocation and acceptance of the subscriptions by

the Issuer each investor that has submitted a subscription shall be notified by the Issuer whether and, where applicable, to what extent such subscription is accepted. Subscriptions notified by the Issuer as having been accepted shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be created by the CSD and routed by the Issuing Agent to the Book-Entry Securities System to be recorded to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of the CSD.

- 2.3 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder (i) agrees that the Notes shall benefit from and be subject to the Finance Documents, (ii) agrees to be bound by these Terms and Conditions, the Intercreditor Agreement and the other Finance Documents and (iii) agrees that the Agent is authorised to accede to the Intercreditor Agreement for itself and on behalf of the Noteholders. These Terms and Conditions are subject to the Intercreditor Agreement. In the event any discrepancy between these Terms and Condition and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.
- 2.4 The nominal amount (Fin: *arvo-osuuden yksikkökoko*) of each Note is EUR 20,000 (the “**Nominal Amount**”). The aggregate nominal amount of the Initial Notes is EUR 40,000,000. All Initial Notes are issued on the First Issue Date on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.5 Provided that no Event of Default is continuing or would result from such issue, 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. The issue price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The aggregate nominal amount of Subsequent Notes is not limited. 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.
- 2.6 The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them. Further, the Notes shall at all times rank (i) *pari passu* with the Bank Finance Documents (but subject to the order of application set out in the Intercreditor Agreement), (ii) *pari passu* with any Additional Senior Secured Notes and (iii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- 2.7 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

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for refinancing of the

Existing Facility and for general corporate purposes (but not towards payment of dividends or redemption or repurchase of any Preference Shares).

#### **4. CONDITIONS FOR DISBURSEMENT**

4.1 The Issuing Agent shall pay the net proceeds from the issuance of the Initial Notes to the Issuer on the later of (i) the First Issue Date and (ii) the day on which the Agent and/or the Security Agent (as applicable) notifies the Issuing Agent that it has received the following, in form and substance satisfactory to it:

- (a) the Finance Documents (other than the Security Documents referred to in paragraphs (d), (e) and (f) of that definition), the Issuing Agency Agreement and the Agency Agreement duly executed by the parties thereto;
- (b) evidence that the Transaction Security created under the Security Documents referred to in paragraphs (a), (b) and (c) of that definition has been duly perfected or will immediately following the repayment of the Existing Facility be fully perfected, if required to be perfected under the relevant Security Document;
- (c) a copy of a resolution from the board of directors of the Issuer and each other Obligor approving the issue of the Initial Notes and the terms of the Finance Documents, the Issuing Agency Agreement and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith authorising specified Person(s) to approve and execute any documents and take any other action necessary to consummate such issue;
- (d) evidence that the Person(s) who has/have signed the Finance Documents, the Issuing Agency Agreement, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer and each other Obligor is/are duly authorised to do so;
- (e) evidence that the Existing Facility will be repaid in full on the First Issue Date and that all Security provided for such financing will be simultaneously released;
- (f) a legal opinion issued by Roschier, Attorneys Ltd covering, among other things, the capacity and due authorisation of the Issuer to enter into and perform its obligations under the Finance Documents and the validity and enforceability of the Finance Documents governed by Finnish law;
- (g) evidence of the establishment of the Blocked Bank Account; and
- (h) such other documents and information as is agreed between the Agent and the Issuer.

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 Issue Date of such Subsequent Notes and (ii) the day on which the Agent and/or the Security Agent (as applicable) notifies the Issuing Agent that it has received the following in form and substance satisfactory to it:

- (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;

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- (b) an Issuance Certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Notes;
  - (c) to the extent new Transaction Security is granted, the new Security Documents duly executed by the parties thereto together with evidence that the new Transaction Security has been duly perfected if required to be perfected under the relevant Security Document; and
  - (d) such other documents and information as is agreed between the Agent and the Issuer.
- 4.3 The Agent and the Security Agent may assume that the documentation delivered to it pursuant to Clause 4.1 and 4.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent and the Security Agent does not have to verify the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Noteholders.
- 4.4 The Agent and the Security Agent (as applicable) shall confirm to the Issuing Agent when it has received the documents and evidence referred to in Clause 4.1 and 4.2, as the case may be.
- 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 6 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 the Finance Documents 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 the Finance Documents 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 is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- 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 up to (but excluding) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance up to (but excluding) the relevant Redemption Date.
- 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.
- 7.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 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 with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention.

### **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, provided that if purchases are made through a tender offer, the possibility to



tender must be made available to all Noteholders on equal terms. The Notes held by the Issuer may at the Issuer's discretion be retained, sold or cancelled by the Issuer.

### **8.3 Voluntary total redemption (call option)**

8.3.1 The Issuer may redeem all, but not only some, of the outstanding Notes in full:

- (a) any time prior to the First Call Date, at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium as of the Redemption Date; and
- (b) any time from and including the First Call Date at an amount per Note equal to 100 per cent. of the Nominal Amount plus the percentage of the Interest Rate set forth below, together with accrued but unpaid Interest until the Redemption Date:

Months from the First Issue Date	Redemption Price
at least 24 but less than 30	100% + 75% of the Interest Rate
at least 30 but less than 42	100% + 50% of the Interest Rate
at least 42 but less than 54	100% + 25% of the Interest Rate
at least 54 and thereafter	100.00 per cent.

8.3.2 The Issuer shall give the Agent notice of any contemplated redemption at least five (5) Business Days prior to the notice being given to the Noteholders.

8.3.3 Redemption in accordance with Clause 8.3.1 shall be made by the Issuer giving not less than 30 nor more than 60 days' Business Days' notice to the Noteholders. 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.

### **8.4 Early redemption due to illegality (call option)**

8.4.1 The Issuer may redeem all, but not only some, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

8.4.2 The Issuer shall give notice of any redemption pursuant to Clause 8.4.1 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).

8.4.3 A notice of redemption in accordance with Clause 8.4.1 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

### **8.5 Mandatory repurchase due to a Change of Control Event (put option)**

8.5.1 Upon the occurrence of a Change of Control Event, each Noteholder shall have the right to request that all 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 twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant

to Clause 10.1.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

- 8.5.2 The notice from the Issuer pursuant to Clause 10.1.2 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 10.1.2. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 8.5.1.
- 8.5.3 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 the conflict.
- 8.5.4 Any Notes repurchased by the Issuer pursuant to this Clause 8.5 may at the Issuer's discretion be retained, sold or cancelled.
- 8.5.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.5, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Notes in the manner and on the terms set out in this Clause 8.5 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 8.5, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit. The Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.5 if it has exercised its right to redeem all of the Notes in accordance with Clause 8.3 prior to the occurrence of the Change of Control Event.
- 8.5.6 If Notes representing more than 75 per cent of the aggregate nominal principal amount of the 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 8.5.1 above by notifying the remaining Noteholders of its intention to do so no later than fifteen (15) Business Days after the latest possible repurchase date pursuant to Clause 8.5.2. Such prepayment may occur at the earliest on the tenth CSD Business Day following the date of such notice.

## **9. TRANSACTION SECURITY AND TRANSACTION GUARANTEE**

- 9.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall (and shall procure that each other Obligor will) at the latest on the First Issue Date grant the Transaction Security for the benefit of the Secured Parties. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents entered into or to be entered into by and between the Issuer and the other Obligors as pledgors and the Security Agent as pledgee acting 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 and the Intercreditor Agreement to which the Agent is a party as an agent and representative of the Noteholders.

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- 9.2 As continuing security for the due and punctual fulfilment of the Secured Obligations, Transaction Guarantee has been issued in accordance with the terms of the Intercreditor Agreement.
- 9.3 The Transaction Security and the Transaction Guarantee are or are to be granted only for the benefit of the Secured Parties. The Security Documents, the Transaction Guarantee and the Intercreditor Agreement provide and will provide that only the Security Agent may exercise the rights under the Security Documents and the Transaction Guarantee and only the Security Agent has the right to enforce the Security Documents and the Transaction Guarantee. As a consequence, the Secured Parties shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favor under the Security Documents and the Transaction Guarantee.
- 9.4 Unless and until the Security Agent has received instructions from the Instructing Group in accordance with the Intercreditor Agreement, the Security Agent shall (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 and the Transaction Guarantee, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Noteholders' or the Obligor's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 9.5 The Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Transaction Security and the Transaction Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- 9.6 The Security Agent shall be entitled to release all Transaction Security and the Transaction Guarantee upon the discharge in full of the Secured Obligations. Further, the Security Agent may at any time (without the prior consent of the Noteholders), release any Transaction Security or Transaction Guarantee in accordance with the terms of the Security Documents and the Intercreditor Agreement. For the avoidance of doubt the remaining Transaction Security and Transaction Guarantee will continue with the same terms and rank in accordance with the Intercreditor Agreement.
- 9.7 The Transaction Security and the Transaction Guarantees are shared among the Secured Parties. All the Secured Obligations secured by the Transaction Security or Transaction Guarantee shall rank in right and priority of payment and the Transaction Security and Transaction Guarantee shall secure the Secured Obligations, *pari passu* and *pro rata* without preference between them, except for (i) liabilities owed to the Security Agent and certain costs incurred by the Secured Parties which have priority to enforcement proceeds relating to Transaction Security and Transaction Guarantees in accordance with Clause 13 (*Distribution of proceeds*) and that (ii) upon an enforcement of the Transaction Security or Transaction Guarantees or following receipt of any recovery after the occurrence of an insolvency event of a Group Company, the enforcement proceeds and any amount of recoveries will, pursuant to the Intercreditor Agreement, *firstly* be distributed towards discharge of the Secured Bank Obligations until discharged in full (including any amounts due to any agents thereunder) and *secondly* towards discharge of the Secured Notes Obligations.
- 9.8 All Transaction Security, Transaction Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.

- 9.9 The Issuer shall ensure (i) that on the First Issue Date and all times thereafter, the Qualifying Receivables subject to Transaction Security meet the Revolving Security Criteria and that (ii) the Minimum Collateralisation Ratio will not at any time be less than 1.00:1. The Issuer shall create, and shall procure that each other Obligor creates, for the benefit of the Secured Parties represented by the Security Agent under the Security Documents any additional or supplemental Transaction Security over Qualifying Receivables of the Issuer/an Obligor that meet the Revolving Security Criteria or cash deposited in the Blocked Bank Account (or substitute or replacement Security due to any contemplated release of existing Transaction Security) if the Minimum Collateralisation Ratio falls or is expected to fall below 1.00:1.
- 9.10 For the purposes of measuring compliance with the Minimum Collateralisation Ratio, the Issuer shall in connection with the delivery of each compliance certificate under Clause 10.1.5 prepare a report determining the Revolving Security Pool Value and deliver it to the Security Agent.
- 9.11 The Issuer will be entitled to have a Transaction Security released (and the Security Agent shall be entitled to effect such release) under any or more of the following circumstances: (i) at any time at the request of the Issuer, provided that (A) before and after such release, the Minimum Collateralisation Ratio shall not be less than 1.00:1, (B) the Revolving Security Criteria is met before and after such release and (C) no Event of Default has occurred and is continuing or could reasonably be expected to occur as a result of such release, or (ii) upon the discharge in full of the Secured Obligations.
- 9.12 Any request as set out in Clause 9.11 for the release of any Transaction Security and for a replacement shall be delivered to the Security Agent together with a Release Compliance Certificate setting forth (A) the Revolving Security Pool Value immediately before and after the requested release or replacement and the Total Exposure at that time accompanied by (i) the latest report delivered to the Security Agent under Clause 9.10 and/or, in the case any funds standing to the credit of the Blocked Bank Account are requested to be released, a bank account balance statement not older than three (3) days evidencing the total aggregate amount standing to the credit of the Blocked Bank Account, as applicable, and (ii) a report determining the nominal principal amount of the Qualifying Receivables to be included in the Revolving Security Pool and/or evidence of the amounts that have been deposited in the Blocked Bank Account, as applicable; and (B) the confirmation that (i) before and after the requested release, the Minimum Collateralisation Ratio is not less than 1.00:1; and (ii) no Event of Default is continuing or could reasonably be expected to occur as a result of the proposed release. Each Release Compliance Certificate shall be signed by the Person(s) duly authorised to do so by the Issuer. Any such request for release shall be deemed approved by the Security Agent unless the Security Agent rejects the request in writing within seven (7) Business Days from the receipt of the request.
- 9.13 The Issuer shall on a bi-weekly basis deliver to the Security Agent lists of receivables that are (i) removed from the Revolving Security Pool and (ii) added to the Revolving Security Pool. In addition, the Issuer shall, as soon as available but in no event later than forty-five (45) Business Days after the end of each quarter of its financial year, deliver to the Security Agent a report determining the aggregate Revolving Security Pool Value and percentage of Prime Receivables of the total Revolving Security Pool.
- 9.14 The Issuer shall procure that a Group Company shall not transfer the Qualifying Receivables nor its procedural rights and legal authority to claim and collect the Qualifying Receivables (Fin: *prokurasiirto*) to a collection agency, unless before such transfer, the

respective receivables have been released from the Transaction Security in accordance with Clause 9.12 above.

## 10. INFORMATION TO NOTEHOLDERS

### 10.1 Information from the Issuer

10.1.1 The Issuer will make the following information available to the Noteholders by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year and annual report;
- (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its unaudited consolidated financial statements or the year-end report (Fin: *tilinpäätöstiedote*) (as applicable) for such period (including income statement, balance sheet, key cash flow items and management commentary on key events and reporting items including at least the aggregate Revolving Security Pool Value and percentage of Prime Receivables of the total Revolving Security Pool);
- (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; and
- (d) any other information that would, if the Notes were as of the First Issue Date listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd, be required pursuant to the Rules of the Exchange of Nasdaq Helsinki Ltd (as in force from time to time and on the First Issue Date being Rules 4.3.2.3 (*Auditor's report*) and 4.3.3 (*Continuous disclosure requirements*)).

10.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence 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.

10.1.3 The Issuer shall immediately notify the Agent upon the release of any Transaction Security or Transaction Guarantee, as applicable, unless published in accordance with Clause 10.1.1 or unless the Agent has been notified thereof pursuant to the Intercreditor Agreement.

10.1.4 When the financial statements and other information are made available to the Noteholders pursuant to Clause 10.1.1, the Issuer shall send copies of such financial statements and other information to the Agent.

10.1.5 The Issuer shall:

- (a) together with the financial statements; and
- (b) upon a Restricted Payment,

submit to the Agent a compliance certificate in the form of Appendix 2 hereto (i) setting out calculations and figures as to compliance with Clause 11.12 (*Financial undertakings*)

and Clause 11.2 (*Restricted Payments*), (ii) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it).

- 10.1.6 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.

## **10.2 Information from the Agent**

- 10.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent with the Issuer, 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 12.3.

## **10.3 Publication of Finance Documents**

- 10.3.1 The latest versions 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 Issuer and the Agent.
- 10.3.2 The latest versions of the other Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

## **11. GENERAL UNDERTAKINGS**

### **11.1 General**

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 11 for so long as the Notes remain outstanding.

### **11.2 Restricted Payments**

- 11.2.1 Except as provided under Clause 2.2, the Issuer shall not (and shall procure that no other Group Company will) (each of which is a “**Restricted Payment**“ and which are collectively referred to as “**Restricted Payments**“):
- (a) declare or pay any dividend in respect of its shares or declare or make any group contributions (Fin: *konserniavustus*) (other than to the Issuer or to a Subsidiary of the Issuer);
  - (b) repurchase or redeem its own shares;
  - (c) redeem or reduce its share capital or other restricted equity;
  - (d) grant any loans to the Shareholders; or

- (e) make any distribution or transfers of value (including but not limited to any distribution from the fund of invested unrestricted equity (Fin: *sijoitetun vapaan oman pääoman rahasto*)) to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to a wholly-owned Subsidiary of the Issuer).

11.2.2 Notwithstanding Clause 11.2.1, the Issuer may make a Restricted Payment if:

- (a) during the financial year 2017, such Restricted Payment is a payment of dividend to the immediate shareholder(s) of the respective Group Company;
- (b) during the financial year 2018 and thereafter, such Restricted Payment (together with all other Restricted Payments made in the same financial year) does not exceed an amount corresponding to 50 per cent. of the Issuer's consolidated net profit after tax based on the audited annual accounts from the previous financial year (consolidated net profit to be calculated in accordance with the Accounting Principles applied by the Issuer on the date hereof);
- (c) such Restricted Payment is a redemption or repurchase of Preference Shares; or
- (d) if and to the extent the Issuer is not able to pay full dividends on Preference Shares under paragraph (b) above, such Restricted Payment is a payment of dividend on Preference Shares in an annual amount not exceeding EUR 1,000,000 (or its equivalent),

in each case provided that no Event of Default is continuing or would occur as a result of such Restricted Payment. Further, for the purposes of paragraph (b) above, any dividends paid to the Shareholders shall be set off against principal and interest paid on the loans granted to the Shareholders and the net amount shall be taken into account when calculating the permitted amount of Restricted Payments.

### 11.3 Financial Indebtedness

11.3.1 Except as provided under Clause 11.3.2, the Issuer shall not (and shall procure that no other Group Company will) incur any Financial Indebtedness.

11.3.2 Notwithstanding Clause 11.3.1, the Issuer and any other Group Company may incur Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) arising under any Additional Senior Secured Notes;
- (c) until the First Issue Date, arising under the Existing Facility that is refinanced in full by the net proceeds from the issuance of the Notes;
- (d) arising under the Existing Bonds;
- (e) arising under or in relation to the Super Senior Facility Agreement, provided however that the principal amount of the Super Senior Bank Facility may not at any time exceed the higher of (i) EUR 40,000,000 or (ii) twenty-five (25) per cent. of the Total Assets;
- (f) arising under any Permitted Guarantees;

- (g) arising under a Permitted Intra-Group Loan;
- (h) arising under non-speculative hedging transactions entered into in the ordinary course of business in connection with protection against interest rate, currency or commodity price fluctuations, but not any transaction for investment or speculative purposes;
- (i) arising under any netting or set-off arrangement entered into by any member of the Group with a financial institution in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Group Companies to the extent that any debit balances are covered by credit balances;
- (j) pertaining to any acquired asset, business or entity and existing on the date of its acquisition, but not created in the contemplation of its acquisition, provided that any such Financial Indebtedness has been discharged within three (3) months after the date of the acquisition of the asset, business or entity;
- (k) arising under finance or capital leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by Group Companies does not exceed EUR 1,000,000 (or its equivalent in other currencies) at any time;
- (l) arising under a sale or pledge of receivables in connection with a factoring arrangement, provided that the Issuer's ability to fulfil its obligations under Clause 9.9 is not jeopardised at any time;
- (m) arising under 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 in the ordinary course of business of a Group Company;
- (n) covered by a bank guarantee issued under an Ancillary Facility (as defined in the Super Senior Facility Agreement);
- (o) arising as a result of a contemplated refinancing of the Notes in full provided that such debt is held in escrow until full repayment of the principal amount of the Notes together with accrued but unpaid Interest;
- (p) which is external unsecured indebtedness incurred by the Issuer not permitted by the preceding paragraphs; and
- (q) which is external indebtedness incurred by the Subsidiaries of the Issuer not permitted by the preceding paragraphs **provided that** (i) the aggregate outstanding principal amount of such indebtedness does not exceed 20 per cent. of the Total Assets at any time and that (ii) such indebtedness is unsecured or, if and to the extent incurred by Group Companies which are not Obligors, may be secured by loan receivables of such non-Obligors arising in their ordinary course of business.

#### 11.4 Continuation of Business

The Issuer shall procure that no substantial change is made to the general nature or scope of the business from that carried on by the Group on the First Issue Date.



## 11.5 Mergers and de-mergers

- 11.5.1 The Issuer shall not (and shall procure that no other Group Company will) carry out:
- (a) any merger (or other business combination or corporate reorganisation involving the consolidation of assets and obligations) of the Issuer or such other Group Company with any other Person other than a Group Company provided that the Issuer (if involved) is the surviving entity;
  - (b) any demerger (or a corporate reorganisation having the same or equivalent effect) of the Issuer; or
  - (c) any liquidation of the Issuer.
- 11.5.2 Each Noteholder agrees, with respect to the Notes it holds, not to exercise, and hereby waives in advance, its right in accordance with the Finnish Companies Act (Fin: *Osakeyhtiölaki* 624/2006, as amended) to object to any merger or demerger if (and only if) such merger or demerger (as applicable) (a) is not prohibited under these Terms and Conditions or (b) has been consented to by the Noteholders in a Noteholders' Meeting or by way of a Written Procedure.

## 11.6 Negative pledge

- 11.6.1 Except as provided under Clause 11.6.2, the Issuer shall not (and shall procure that no other Group Company will):
- (a) create or allow to subsist any Security over any of its assets or any guarantee in respect of any obligation of any Person;
  - (b) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or reacquired by any Group Company;
  - (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
  - (d) enter into any other preferential arrangement having a similar effect,
- in respect of items (b) to (d), in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- 11.6.2 Clause 11.6.1 does not apply to:
- (a) any Transaction Security and any Security otherwise permitted pursuant to the Intercreditor Agreement;
  - (b) until the First Issue Date, any Security granted in respect of the Existing Facility;
  - (c) any netting or set-off arrangement entered into by a Group Company in the ordinary course of its banking arrangement for the purpose of netting debit and credit balances;

- (d) any payment or close out netting or set-off arrangement arising under non-speculative hedging transactions entered into in the ordinary course of business which is permitted under Clause 11.3.2(h);
- (e) any lien or other security interest arising by operation of law and in the ordinary course of business and not as a result of any default or omission by any Group Company;
- (f) any Security arising under any 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 business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (g) any Security over or affecting any asset or business of any company which becomes a Group Company, or pertaining to any asset or business acquired by a Group Company, after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, or that asset or business is acquired by a Group Company, if: (i) the Security was not created in contemplation of the acquisition of that company, asset or business; (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company, asset or business; and (iii) the Security is removed or discharged within three (3) months of that company becoming a Group Company or that asset or business being acquired by a Group Company;
- (h) any Permitted Guarantee;
- (i) any Security arising as a consequence of any finance lease permitted pursuant to Clause 11.3.2(k);
- (j) any Security created in the form of a pledge over an escrow account to which the proceeds of the issue of Notes or any Additional Senior Secured Notes are intended to be received;
- (k) any Security arising under a sale or pledge of receivables in connection with a factoring arrangement, provided that the Issuer's ability to fulfil its obligations under Clause 9.9 is not jeopardised at any time; and
- (l) any Security over loan receivables of Group Companies which are not Obligors arising in their ordinary course of business securing indebtedness permitted pursuant to Clause 11.3.2(q).

#### **11.7 Loans out**

The Issuer shall not (and shall procure that no other Group Company will) grant any loan to any other Group Company other than intra-Group loans existing on the date of these Terms and Conditions and any Permitted Intra-Group Loans.

#### **11.8 Compliance with laws**

The Issuer shall (and shall procure that each other Group Company will) comply with all laws and regulations to which it may be subject from time to time, if failure so to comply would materially impair its ability to perform its obligations under these Terms and Conditions.

## 11.9 Authorisations

The Issuer shall (and shall procure that each other Group Company will) obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business if a failure to do so would have Material Adverse Effect.

## 11.10 Pari passu ranking

The Issuer shall ensure that its payment obligations under the Finance Documents rank at least *pari passu* with all its present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

## 11.11 Related party transactions

The Issuer shall (and shall procure that each other Group Company will) conduct all dealings (other than a distribution that is permitted under Clause 11.2) with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct or indirect shareholders at arm's length.

## 11.12 Financial undertakings

11.12.1 The Issuer shall ensure that:

*Equity ratio:* on each Reference Date, the ratio of the Group's Book Equity attributable to voting shares (deducted by (if not already deducted when determining Book Equity) any dividends paid and any cash element of loans granted to the Shareholders during the relevant period) to Total Assets shall not be less than eighteen (18) per cent.;

11.12.2 For purposes of the financial covenant in Clause 11.12.1, the Equity ratio shall be calculated based on the latest available Financial Report(s), however deducting from Total Assets (i) any cash element of loans granted to the Shareholders and (ii) any cash held by the Group at the relevant time (including amounts standing to the credit of the Blocked Bank Account) from Total Assets.

## 11.13 Undertakings relating to the Agency Agreement

11.13.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

11.13.2 The Issuer and the Agent shall not amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

## 12. ACCELERATION OF THE NOTES

- 12.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least twenty-five (25) 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 12.4, 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) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
    - (i) is caused by technical or administrative error; and
    - (ii) is remedied within five (5) Business Days from the due date;
  - (b) the Issuer or any other Group Company does not comply with any terms or conditions of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
    - (i) is capable of remedy; and
    - (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer or the relevant other Group Company becoming aware of the non-compliance;
  - (c) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders;
  - (d) any Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
  - (e) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any material asset of a Group Company and is not discharged within twenty (20) Business Days;
  - (f) any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes 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 paragraph (f) if (i) any relevant payment to be made is contested in good faith and as long as it has not resulted in a payment obligation of the relevant member of the Group (confirmed by a court, arbitral tribunal or a government authority, subject to Clause 12.5) or (ii) the aggregate amount of Financial Indebtedness referred to herein is less than EUR 5,000,000; or
  - (g) the Issuer or a Group Company ceases or threatens to cease all or a material part of its business other than as a result of a sale, transfer or other disposal of assets by a

Group Company not prohibited under these Terms and Conditions or a merger, demerger, corporate reorganisation (having the same or equivalent effect as a merger or demerger) or solvent liquidation of or by a Group Company not prohibited under these Terms and Conditions.

- 12.2 The Agent may not accelerate the Notes in accordance with Clause 12.1 by reference to a specific Event of Default if it is no longer continuing.
- 12.3 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 15 (*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.
- 12.4 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, 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.
- 12.5 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.
- 12.6 In the event of an acceleration of the Notes in accordance with this Clause 12, the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount.

### **13. DISTRIBUTION OF PROCEEDS**

- 13.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 12 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and the Transaction Guarantee (in each case to the extent proceeds from the Transaction Security and the Transaction Guarantee can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- 13.2 Any amount which pursuant to the Intercreditor Agreement is payable in respect of the Notes shall be applied in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders) and/or the Issuing Agent in accordance with the Issuing Agency Agreement, (ii)

other costs, expenses and indemnities relating to the acceleration of the Notes or the protection of the Noteholders' rights in each case as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15.12;

- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date) and default interest payable pursuant to Clause 7.4;
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer or the Group Companies that provided Transaction Security or Transaction Guarantee that was enforced, as appropriate.

- 13.3 If a Noteholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities referred to in Clause 13.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13.1(a).
- 13.4 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security or Transaction Guarantee constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.
- 13.5 If the Issuer or the Agent shall make any payment under this Clause 13, 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.

#### **14. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 14.1 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.
- 14.2 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.

- 14.3 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 14.1 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.

## 15. DECISIONS BY NOTEHOLDERS

- 15.1 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.

- 15.2 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.

- 15.3 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.

- 15.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 14 (*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 16.3, in respect of a Noteholders' Meeting, or
- (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 17.3, 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.

- 15.5 The following matters shall require the consent of Noteholders representing at least 66 $\frac{2}{3}$  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 17.3:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.6 and 2.7;
- (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 8 (*Redemption and repurchase of the Notes*);
- (c) a change to the Interest Rate or the Nominal Amount;

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- (d) a change to the terms for the distribution of proceeds set out in Clause 13 (*Distribution of proceeds*);
  - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 15;
  - (f) 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;
  - (g) a release of the Transaction Security or Transaction Guarantee, except in accordance with the terms of the Security Documents and the Intercreditor Agreement;
  - (h) a mandatory exchange of the Notes for other securities;
  - (i) any amendment of the Intercreditor Agreement whereby the ranking of external debt of the Group and the priority of payments among such debt becomes less beneficial to the Noteholders than under the Intercreditor Agreement in force on the First Issue Date; and
  - (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 12 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 15.6 Any matter not covered by Clause 15.5 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 17.3. 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 18.1(a) or (b)), an acceleration of the Notes or the enforcement of any Transaction Security or Transaction Guarantee.
- 15.7 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 15.5, 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.
- 15.8 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 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), 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 15.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 15.9 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.



- 15.10 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.
- 15.11 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.
- 15.12 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.
- 15.13 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, 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.
- 15.14 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 Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.
- 16. NOTEHOLDERS' MEETING**
- 16.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to the CSD and each Noteholder 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).
- 16.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 16.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 19.4.4, 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 16.1.
- 16.3 The notice pursuant to Clause 16.1 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.
- 16.4 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. Notwithstanding the foregoing,

a second Noteholders' Meeting referred to in Clause 15.8 shall be held no earlier than five (5) Business Days and no later than twenty (20) Business Days from the date of the notice.

- 16.5 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.

## **17. WRITTEN PROCEDURE**

- 17.1 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 sending a communication to the CSD and each Person who is registered as a Noteholder at the Record Time prior to the date on which the communication is sent.

- 17.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17.1 to each Noteholder with a copy to the Agent.

- 17.3 A communication pursuant to Clause 17.1 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 17.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

- 17.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.5 or 15.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **18. AMENDMENTS AND WAIVERS**

- 18.1 Subject to the terms of the Intercreditor Agreement, 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, 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; or
- (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*).

- 18.2 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.
- 18.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18.1, 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 10.3 (*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.
- 18.4 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.

## 19. APPOINTMENT AND REPLACEMENT OF THE AGENT

### 19.1 Appointment of Agent

- 19.1.1 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 in all matters relating to the Notes and the Finance Documents (including, for the avoidance of doubt, under the Intercreditor Agreement), and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by these Terms and Conditions and the Intercreditor Agreement together with all such rights, powers, authorities and discretions as are incidental thereto;
  - (b) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause 12.1, it will be considered to have irrevocably transferred to the Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes and to receive any funds in respect of the Notes (Fin: *prokurasiirto*) as a result of which transfer, the Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders);
  - (c) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to Transaction Security and Transaction Guarantee, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and Transaction Guarantee and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement and the Security Documents; and
  - (d) agrees to and accepts that, upon the Transaction Security or Guarantees having become enforceable pursuant to the terms of the Intercreditor Agreement and/or the Security Documents, it will be considered to have irrevocably transferred to the Security Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes, and to have irrevocably transferred to the Security Agent all its procedural rights and legal authority to enforce any

Transaction Security or Transaction Guarantees and to receive any funds in respect of the Notes or under the Transaction Guarantees or the Security Documents (Fin: *prokurasiirto*) as a result of which transfer, the Security Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders).

- 19.1.2 Each Noteholder shall immediately upon request provide the Agent and the Security Agent with any such documents (in form and substance satisfactory to the Agent or the Security Agent, as applicable) that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent or the Security Agent (as applicable) is unable to represent such Noteholder.
- 19.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 19.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in 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.
- 19.1.5 The Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **19.2 Duties of the Agent**

- 19.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, and, where relevant, in relation to instructions to the Security Agent to enforce the Transaction Security or the Transaction Guarantees on behalf of the Noteholders. Except as specified in Clause 4 (*Conditions for disbursement*), the Agent is not responsible for the execution or enforceability of the Finance Documents.
- 19.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 19.2.3 The Agent shall monitor the compliance by the Issuer with its obligations under the Finance Documents on the basis of information made available to it pursuant to the Finance Documents or received from a Noteholder. The Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.
- 19.2.4 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.
- 19.2.5 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.

- 19.2.6 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.
- 19.2.7 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 reasonably incurred 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 or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 13 (*Distribution of proceeds*).
- 19.2.8 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.
- 19.2.9 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.
- 19.2.10 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 19.2.9.

### **19.3 Limited liability for the Agent**

- 19.3.1 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.
- 19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to 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.
- 19.3.4 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 15 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 12.1.

19.3.5 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.

#### **19.4 Replacement of the Agent**

19.4.1 Subject to Clause 19.4.7, the Agent may resign by giving notice to the Issuer and the 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.

19.4.2 Subject to Clause 19.4.7, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.

19.4.3 Any successor Agent appointed pursuant to this Clause 19.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

19.4.4 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 at the end of the Business 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 a Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

19.4.5 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.

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

19.4.7 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

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

19.4.9 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under 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.

## **20. NO DIRECT ACTIONS BY NOTEHOLDERS**

20.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Transaction Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yrityssaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations of the Issuer or a Guarantor under the Finance Documents.

20.2 Clause 20.1 shall not apply if:

- (a) the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take any of the actions referred to in Clause 20.1 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 19.1.2), 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 19.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.10 before a Noteholder may take any action referred to in Clause 20.1; and
- (b) the Noteholders have resolved pursuant to these Terms and Conditions that, upon the occurrence of a failure by the Agent referred to in (a) above, a Noteholder shall have the right to take any action referred to in Clause 20.1 or the Security Agent has been instructed by the Instructing Group in accordance with the Intercreditor Agreement to take any of the actions referred to in Clause 20.1 in accordance with the Intercreditor Agreement to enforce the Transaction Security or the Transaction Guarantees but is legally unable to take such enforcement actions,

in each case if and only to the extent permitted pursuant to the terms of the Intercreditor Agreement.

20.3 The provisions of Clause 20.1 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 (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## **21. PRESCRIPTION**

21.1 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.

21.2 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.

## 22. NOTICES

22.1 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 specified on its website [www.nordictrustee.com](http://www.nordictrustee.com) on the Business Day prior to dispatch;
- (b) if to the Issuing Agent, shall be given at the address specified in the Issuing Agency Agreement;
- (c) if to the Security Agent, shall be given at the address specified in the Intercreditor Agreement;
- (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”; and
- (e) if to the Noteholders, shall be given at their addresses as registered with the CSD, at the Record Time prior to dispatch, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

22.2 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 22.1 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 22.1 or, in the case of fax or e-mail, when actually received in a readable form.

22.3 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.

## 23. FORCE MAJEURE AND LIMITATION OF LIABILITY

23.1 Neither the Issuer, the Agent, the Security 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, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

23.2 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.

23.3 Should a Force Majeure Event arise which prevents the Issuer, the Agent, the Security 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.

23.4 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.



**24. GOVERNING LAW AND JURISDICTION**

- 24.1 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.
- 24.2 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.
- 24.3 Paragraphs (a) and (b) above shall not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer or any Guarantor 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.
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We hereby confirm that the above terms and conditions are binding upon ourselves.

Place:

Date:

**OPR-VAKUUS OY**  
as Issuer

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

\_\_\_\_\_

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

Place:

Date:

**NORDIC TRUSTEE OY**  
as Agent

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

**APPENDIX 1 (*Issuance Certificate*)****ISSUANCE CERTIFICATE**

Reference is made to the terms and conditions relating to Senior Secured Fixed Rate Notes due 18 May 2022 issued by OPR-Vakuus Oy (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.

In [*●*], on the [*●*] day of [*●*] 20[*●*]

OPR-VAKUUS  
as Issuer

OY

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

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**APPENDIX 2 (Compliance Certificate)****COMPLIANCE CERTIFICATE**

1. Reference is made to the terms and conditions relating to Senior Secured Fixed Rate Notes due 18 May 2022 issued by OPR-Vakuus Oy (the “Terms and Conditions”)
2. We confirm that no Event of Default is continuing.<sup>1</sup>
3. We confirm that the Equity ratio calculated in accordance with Clause 11.12 of the Terms and Conditions is [●].
4. We confirm that the Revolving Security Pool Value is [●] and that the Minimum Collateralisation Ratio is [●].

*[Insert details of the calculations for financial covenants].*

In [●], on the [●] day of [●] 20[●]

**OPR-VAKUUS OY**  
as Issuer

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

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<sup>1</sup> If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

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**APPENDIX 3 (Form of Release Compliance Certificate)****RELEASE COMPLIANCE CERTIFICATE**

Reference is made to the terms and conditions relating to Senior Secured Fixed Rate Notes due 18 May 2022 issued by OPR-Vakuus Oy (the “Terms and Conditions”)

1. We refer to Clause 9.12 of the Terms and Conditions. This is a Release Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Release Compliance Certificate unless given a different meaning in this Release Compliance Certificate.
2. We refer to the [release/replacement] request by the Issuer to the Security Agent dated [date of request] concerning the [release/replacement] of the Transaction Security referred to to in such request (the “Release”) on the proposed [release/replacement] date (the “Release Date”).
3. We confirm that immediately before the requested Release on the proposed Release Date (but [without taking into account the nominal principal amount of the Qualifying Receivables referred to in paragraph [8] below] / [without taking into account the additional amount that have been deposited to the Blocked Bank Account on or before the Release Date referred to in paragraph [9] below]):
  - (a) the Revolving Security Pool Value is [ ].
  - (b) the Total Exposure is [ ].
4. We confirm that immediately after the requested Release on the proposed Release Date ([taking into account the nominal principal amount of the Qualifying Receivables referred to in paragraph [8] below] / [taking into account the additional amount that have been deposited to the Blocked Bank Account on or before the Release Date referred to in paragraph [9] below]):
  - (a) the Revolving Security Pool Value is [ ].
  - (b) the Total Exposure is [ ].
5. [The nominal principal amount of the Qualifying Receivables subject to Transaction Security that have been requested to be released on the Release Date is EUR [ ], as evidenced by [ ] as attached to this Release Compliance Certificate as Annex 1.]
6. [The total aggregate amount standing to the credit of the Blocked Bank Account is [ ], as evidenced by the bank account balance statement as attached to this Release Compliance Certificate as Annex 2.]
7. [The amount that has been requested to be released on the Release Date from the Blocked Bank Account is [ ].]
8. [The nominal principal amount of the Qualifying Receivables over which Transaction Security is to be created no later than on the Release Date, prior to effecting the requested Release is [ ], as evidenced by [ ] as attached to this Release Compliance Certificate as Annex 3.]

9. [The additional funds that have been deposited to the Blocked Bank Account on or before the requested Release amount to EUR [ ], as evidenced by the bank account balance statement as attached to this Release Compliance Certificate as Annex 4.]
10. [Following the requested Release, the total aggregate amount standing to the credit of the Blocked Bank Account will be EUR [ ].]
11. We confirm the compliance with the Minimum Collateralisation Ratio requirement on the date of this Release Compliance Certificate and before and after the requested Release on the Release Date.
12. We confirm that no Event of Default is continuing or could reasonably be expected to occur as a result of the requested Release.

In [●], on the [●] day of [●] 20[●]

OPR-VAKUUS OY  
as Issuer

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