

**TERMS AND CONDITIONS OF THE NOTES**



**TERMS AND CONDITIONS FOR**

**HAVATOR GROUP OY**

**EUR 29,000,000**

**SENIOR SECURED FLOATING RATE NOTES**

**ISIN: FI4000414958**

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## 1. Definitions and Construction

### 1.1 Definitions

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

“**Accounting Principles**” means generally accepted accounting principles in Finland (or as otherwise adopted or amended from time to time, except where specifically stated to refer to such standards as in force on the Issue Date).

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

“**Additional Amounts**” has the meaning set forth in Clause 22 (*Tax Gross-up*).

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

“**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which (i) the Relevant Nominating Body recommends in connection with the Screen Rate Replacement Event or (ii) as determined by the Issuer in consultation with the Independent Advisor, provided that such spread is generally accepted in the international or any relevant domestic debt capital markets, or (iii) as determined by the Independent Advisor, in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Screen Rate with the Replacement Benchmark.

“**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 Issue Date, between the Issuer and Nordic Trustee Oy, or any replacement agency agreement entered into after the Issue Date between the Issuer and a replacing Noteholders’ Agent.

“**Agent**” means the Noteholders’ Agent and the Common Security Agent, as applicable.

“**Applicable Premium**” means, in relation to a Note, the higher of:

- (a) 1.00 percent 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 (i) the redemption price of such Note at the First Call Date, (such redemption price expressed in percentage of principal amount and as set out in Clause 8.4.2), plus (ii) all required interest payments due on such Note to and including the First Call Date, (excluding accrued but unpaid Interest to the 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) 0.50 percent; over
  - (ii) the outstanding principal amount of such Note, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate.

The Applicable Premium shall be calculated and determined by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Noteholders’ Agent or any Issuing Agent.

“**assets**” has the meaning set forth in Clause 1.2.1.

“**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* 348/2017, as amended).

“**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, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

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

“**Cash and Cash Equivalent Investments**” means cash and cash equivalents as reported by the Issuer in its consolidated financial statements.

“**Change of Control Event**” means (A) the occurrence of an event or series of events whereby one or more Persons (other than Buyout IX Fund A L.P. and/or Maneq 2009 AB directly or indirectly), 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 percent 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; or (B) the direct or indirect sale, transfer, conveyance or other disposition, in any transaction or a series of related transactions, of all or substantially all of the properties or assets of the Group as a whole to any Person or group of Persons acting in concert, other than the Issuer or one of its Subsidiaries.

“**Common Secured Obligations**” means all the present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Common Secured Party under debt documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, and more precisely having the meaning given to it in the Intercreditor Agreement.

“**Common Secured Parties**” means the parties, other than Group Companies, to the financings referred to in the Intercreditor Agreement, or representatives of such parties, as applicable, and more precisely having the meaning given to it in the Intercreditor Agreement (for the avoidance of doubt including the Noteholders acting through the Noteholders’ Agent and the Noteholders’ Agent).

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

“**Common Security Agent Agreement**” means the common security agent agreement dated on or about the date hereof and made by and between the Issuer and the Common Security Agent.

“**Common Transaction Guarantee**” means the guarantees issued under the Common Transaction Guarantee Agreement in favor of the Common Security Agent as agent for the Common Secured Parties in respect of their liabilities, as more precisely described in the Intercreditor Agreement.

“**Common Transaction Guarantee Agreement**” means a guarantee agreement dated on or about the date hereof by and between, among others, the Issuer, Havator Oy and Havator Aktiebolag and the Common Security Agent, as more precisely described in the Intercreditor Agreement.

“**Common Transaction Security**” means any Security which is created in favor of the Common Security Agent as agent for the Common Secured Parties in respect of their liabilities, as more precisely described in the Intercreditor Agreement.

“**Common Transaction Security Documents**” means:

- (a) a Finnish law governed security agreement entered into by and between the Issuer and the Common Security Agent on or about the Issue Date and creating security over the shares in Havator Oy, any intra-group receivables from any Debtor (as defined in the Intercreditor Agreement) the shares of which are subject to security and a business mortgage over the assets of the Issuer capable of being mortgaged;
- (b) a Swedish law governed security agreement entered into by and between Havator Oy and the Common Security Agent on or about the Issue Date and creating security over the shares in Havator Aktiebolag and any intra-group receivables from any Debtor the shares of which are subject to security; and
- (c) any other document entered into by any Debtor creating or expressed to create any Security in respect of the obligations of any of the Debtors under any of the Debt Documents (as defined in the Intercreditor Agreement) excluding the Priority Creditor Only Transaction Security Documents (as defined in the Intercreditor Agreement).

“**Comparable Bond**” means the 1.75 percent notes due February 15, 2024 (ISIN: DE0001102333).

“**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, FI-00101 Helsinki, Finland or any entity replacing the same as a central securities depository.

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

“**Debtor**” means the Issuer, Havator Oy, Havator Aktiebolag and any other Group Company which is a party to the Intercreditor Agreement as debtor.

“**EBITDA**” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest financial statements, adjusted as follows, without duplication:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before any accrued interest, commission, fees, discounts, premiums or charges and other finance payments payable by any Group Company (calculated on a consolidated basis) whether paid, payable or capitalized in respect of Financial Indebtedness;
- (c) adding back any non-recurring and one-off fees, costs and expenses incurred by a Group Company to a third party in connection with any acquisition permitted by these Terms and Conditions;
- (d) adding back any negative and deducting any positive items of a one-off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such negative items in no event shall exceed an aggregate amount of ten (10) percent of EBITDA in respect of the Relevant Period;
- (e) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (f) before taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (g) after adding back any losses to the extent covered by any insurance;
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after adding back the amount of costs relating Finance Leases (to the extent they are included in the EBITDA); and
- (j) after adding back any amount attributable to the amortization, depreciation or impairment whatsoever of assets (including amortization of any goodwill) of the Group.

“**EEA**” means the European Economic Area.

“**Equity Listing Event**” means an initial public offering of shares of the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

“**Equity Offering**” means an offering of ordinary shares or another class of shares by the Issuer for cash consideration, the proceeds of which are contributed to the equity of the Issuer (other than an Equity Listing Event).

“**Escrow Account**” means the interest bearing bank account held by the Issuer with the Escrow Bank for the purpose of the arrangement specified in Clause 4.2 (*Escrow of Proceeds*).

“**Escrow Account Pledge Agreement**” means the agreement for Security over the funds standing to the credit on the Escrow Account, entered into between the Issuer and the Noteholders’ Agent.

“**Escrow Bank**” means Danske Bank A/S, Finland Branch.

**“EURIBOR”** means:

- (a) on the applicable Interest Determination Date, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor); or
- (b) if the relevant rate does not temporally appear (but no Screen Rate Replacement Event has occurred), in each case as determined by the Independent Advisor appointed by the Issuer, the average of four major European commercial banks’ (as determined by the Independent Advisor) quoted lending rates in the relevant interbank market or, if only one or no such quote exists, such interest rate which, according to the Independent Advisor’s opinion, corresponds to the interest rates offered by leading European commercial banks, in each case for the lending of EUR for the applicable period in the relevant interbank market.

**“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 (h) of Clause 13.1.

**“Existing Financial Indebtedness”** means the Financial Indebtedness under the facilities listed in Appendix 2 (*Certain Existing Financial Indebtedness*).

**“Existing Mezzanine Indebtedness”** means a EUR 14,000,000 mezzanine term loan facility agreement originally dated 21 June 2010 (as amended and/ or amended and restated from time to time) between, amongst others, the Issuer as borrower, certain Group Companies as guarantors and Varma Mutual Pension Insurance Company as original lender and mezzanine facility agent.

**“Final Maturity Date”** means January 24, 2024.

**“Finance Documents”** means these Terms and Conditions, the Intercreditor Agreement, the Common Transaction Security Documents, the Common Transaction Guarantee Agreement, the Escrow Account Pledge Agreement, 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 19 (*Amendments and Waivers*) and, for the purposes of the Intercreditor Agreement only, also the Agency Agreement and the Common Security Agent Agreement.

**“Finance Lease”** means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease other than any liability in respect of a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to the Issue Date, have been treated as an operating lease.

**“Financial Indebtedness”** means:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Notes;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Principles are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a Person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Redemption Date or are otherwise classified as borrowings under Accounting Principles;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under Accounting Principles; and
- (k) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

“**First Call Date**” means July 24, 2021.

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

“**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, but for the avoidance of doubt, excludes any comfort letter that does not include any such obligation and further, does not include any obligation arising in relation to mutual real estate companies where, *inter alia*, each shareholder is obligated to make any investment in, and pay for the costs and expenses arising from the company’s operations, relative to its ownership.

“**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).

“**Incurrence Test**” means the test set forth in Clause 12.1 (*Incurrence Test*).

“**Independent Advisor**” means an independent financial institution of international repute or other independent financial advisor of recognized standing with relevant experience in the international capital markets, in each case, appointed by the Issuer at its own expense.

“**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 or any Group Company in their capacity as such) with a view to rescheduling and conversion to equity (or any other unusual discharge) of any of its indebtedness (including company reorganization under the Finnish Act on Company Reorganization (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:

- (a) prior to the first date on which all Priority Creditor Liabilities have been fully and finally discharged and the priority creditors are under no further obligation to provide financial accommodation to any of the Debtors, the Majority Priority Creditors; and
- (b) prior to (i) the first date on which all Priority Creditor Liabilities have been fully and finally discharged and the priority creditors are under no further obligation to provide financial accommodation to any of the Debtors but before (ii) the first date on which all Second Lien Liabilities (including, for the avoidance of doubt, the Notes) have been fully and finally discharged and the second lien creditors are under no further obligation to provide financial accommodation to any of the Debtors, the Majority Second Lien Creditors,

in each case, as more precisely described and calculated in accordance with the Intercreditor Agreement.

**“Intercreditor Agreement”** means:

- (a) initially the intercreditor agreement entered into on or about the Issue Date between, among others, the Issuer, Havator Oy, Havator Aktiebolag, Intertrust (Finland) Oy as Common Security Agent, Danske Finance Oy, Danske Bank A/S, Danmark, Sverige Filial and the Noteholders’ Agent; and
- (b) any Subsequent Intercreditor Agreement, as applicable.

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

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

**“Interest Payment Date”** means January 24, April 24, July 24 and October 24 in 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 April 24, 2020 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 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 three (3) months EURIBOR (if any such rate is below zero, EURIBOR will be deemed to be zero), unless any Screen Rate Replacement Event has occurred (as determined by the Issuer in consultation with the Independent Advisor), in which case the Interest Rate shall be based on the three (3) month rate of the Replacement Benchmark, plus 8.000 percent per annum.

**“Issue Date”** means January 24, 2020.

**“Issuer”** means Havator Group Oy, a limited liability company incorporated under the laws of Finland with business identity code 2083609-1.

**“Issuing Agency Agreement”** means the agreement dated January 9, 2020 regarding services related to the Notes entered into by and between the Issuer and the Issuing Agent in connection with the issuance of the Notes (as amended and restated from time to time).

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

**“Leverage Ratio”** has the meaning set forth in Clause 12.1.1.

**“Long Stop Date”** has the meaning set forth in Clause 4.2.4.

**“Majority Priority Creditors”** means those priority creditors whose priority credit participations at that time aggregate more than 66<sup>2/3</sup> percent of the total priority credit participations (calculated on the basis of commitments, as applicable) at that time, as more precisely described and calculated in accordance with the Intercreditor Agreement.

**“Majority Second Lien Creditors”** means those second lien creditors whose second lien credit participations at that time aggregate more than 66<sup>2/3</sup> percent of the total second lien credit participations (calculated on the basis of commitments, as applicable) at that time, as more precisely described and calculated in accordance with the Intercreditor Agreement.

**“Mandatory Redemption”** has the meaning set forth in Clause 4.2.4.

**“Material Adverse Effect”** means a material adverse effect on (a) the business, prospects, financial condition or operations of the Group, taken as a whole; (b) the Issuer’s or any Security Provider’s ability to perform and comply with its material obligations under any of the Finance Documents or (c) the validity or enforceability of any of the Finance Documents.

**“Material Group Company”** means:

- (a) the Issuer;



- (b) a Security Provider;
- (c) a wholly-owned Group Company that holds shares in any party mentioned in paragraph (b) above;
- (d) a Subsidiary of the Issuer which has positive earnings before interest, tax, depreciation and amortization (calculated on the same basis as EBITDA) representing 5 percent or more of positive EBITDA or which has net assets (excluding intra-group items) representing 5 percent or more of the net assets of the Group calculated on a consolidated basis; or
- (e) a Subsidiary of the Issuer to which is transferred the whole or substantially the whole of the business, assets and undertaking of another Material Group Company.

Fulfilment of the conditions set out in paragraph (d) above shall be determined semi-annually by reference to the latest audited (if available or otherwise unaudited) financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest latest audited (if available or otherwise unaudited) consolidated financial statements of the Group for the financial period ending June 30 and December 31.

However, if a Subsidiary has been acquired since the date as at which the latest consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary.

“**MIFID II**” means Directive 2014/65/EU.

“**Net Interest Bearing Debt**” means interest bearing Financial Indebtedness of the Group less Cash and Cash Equivalent Investments (for the avoidance of doubt, excluding any interest bearing debt borrowed from any Group Company).

“**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 4 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to a Note.

“**Noteholders’ 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 Noteholders’ Agent, in accordance with these Terms and Conditions.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 17 (*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.

“**Outstanding Nominal Amount**” means the Nominal Amount of each Note from time to time taking into account any prepayments made on the Notes.

“**Permitted Merger**” means a merger between the Issuer and its minority shareholder Havator Employees Oy (business identity code: 2110936-3), provided that (i) the Issuer is the surviving entity, (ii) the merger does not adversely affect the interest of the Noteholders and (iii) the aggregate amount of liabilities transferred to the Issuer pursuant to such merger amount to less than EUR 2,900,000.

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

“**PRIPs Regulation**” means Regulation (EU) No 1286/2014.

“**Priority Creditor Liabilities**” means any liabilities owed by any Debtor to any credit facility creditors and any bilateral facility creditors that are parties to the Intercreditor Agreement and more precisely having the meaning given to it in the Intercreditor Agreement.

“**Priority Creditor Only Transaction Security**” means any Security which is created over an asset in favor of a credit facility creditor or bilateral facility creditor in respect of the relevant liabilities which are incurred solely for the purposes of financing the acquisition of any machinery and in each case, excluding the Common Transaction Security, and more precisely having the meaning given to it in the Intercreditor Agreement.

“**Quarter Date**” means the last day of each quarter of the Issuer’s financial year.

“**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 14 (*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 17.3 or Clause 18.3, 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. (CET) on the Calculation Date.

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments).

“**Relevant Nominating Body**” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“**Relevant Period**” means each period of twelve (12) consecutive calendar months ending on each Quarter Date.

“**Replacement Benchmark**” means a benchmark rate that is (in the following order):

- (a) formally designated, nominated or recommended as the replacement for a Screen Rate by:
  - (i) the administrator of the Screen Rate, in respect which the Screen Rate Replacement Event has occurred; or
  - (ii) any Relevant Nominating Body,and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (ii) above; or
- (b) in the opinion of the Independent Advisor (after a consultation with the Issuer), generally accepted in the international or any relevant domestic bond markets as the appropriate successor to a Screen Rate.

“**Restricted Payment**” has the meaning set forth in Clause 11.2.1.

“**Screen Rate**” means initially EURIBOR, and on, or after Screen Rate Replacement Date, if any, the Replacement Benchmark plus Adjustment Spread, if applicable.

“**Screen Rate Replacement Date**” means the next Interest Determination Date appearing after:

- (a) the occurrence of a Screen Rate Replacement Event: and
- (b)
  - (A) in case of the change in the methodology, formula or other means of determining the Screen Rate, the publishing of the first quotation of the reformed Screen Rate by the administrator;

- (B) in case of discontinuation of publication, or impossibility of use of the Screen Rate, the date on which the quotes in the Screen Rate has been ceased to be published by the administrator, or it has become impossible to use the Screen Rate; or
- (C) in case of absence of approval, authorization or other decision or in respect of the Screen Rate or the administrator of that Screen Rate, the date on which authorization, registration, recognition, endorsement, equivalent decision, approval or inclusion in any official register is (i) required under any applicable law or regulation or (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that that Screen Rate is not permitted to be used following rejection, refusal, suspension or withdrawal.

**“Screen Rate Replacement Event”** means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has materially changed; or
- (b)
  - (i)
    - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
    - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

- (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
- (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued;
- (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used or use of that Screen Rate will be subject to restrictions or adverse consequences to Noteholders; or
- (v) the Issuer determines (in consultation with an Independent Advisor) that any authorization, registration, recognition, endorsement, equivalent decision, approval or inclusion in any official register in respect of that Screen Rate or the administrator of that Screen Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, with the effect that the Issuer is not, or will not be, permitted under any applicable law or regulation to use that Screen Rate as a benchmark rate.

**“Second Lien Liabilities”** means any liabilities owed by any Debtor to any high yield note creditors (including, for the avoidance of doubt, the Noteholders and the Noteholders’ Agent) and any mezzanine facility creditors and more precisely having the meaning given to it in the Intercreditor Agreement.

**“Second Lien Standstill Period”** means, in relation to an event of default in relation to Second Lien Liabilities, the period beginning on the date (the **“Second Lien Standstill Start Date”**) the relevant creditor representative in relation to the Second Lien Liabilities serves a second lien enforcement notice on the Common Security Agent in respect of such event of default and ending on the earlier to occur of:

- (a) the date falling 120 days after the Second Lien Standstill Start Date;
- (b) the date the Common Security Agent takes any enforcement action against any Debtor *provided that* if a Second Lien Standstill Period ends pursuant to this paragraph (b), the second lien creditors may only take the same enforcement action in relation to the relevant Second Lien Liabilities (and only against the

same entity) as the enforcement action taken by the Common Security Agent and may not take any other enforcement action against any other Debtor or any member of the Group;

- (c) the date of an insolvency event (other than an insolvency event directly caused by any action taken by or at the request or direction of a second lien creditor (including, for the avoidance of doubt, the Noteholders or the Noteholders' Agent)) in relation to a particular Debtor *provided that* if a Second Lien Standstill Period ends pursuant to this paragraph (c), the second lien creditors may only take enforcement action against that Debtor;
- (d) the expiry of any other Second Lien Standstill Period outstanding at the date such first mentioned Second Lien Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);
- (e) an event of default in relation to Second Lien Liabilities resulting from a failure to pay the principal, interest or other amounts amount of the Second Lien Liabilities at the final maturity of the relevant Second Lien Liabilities (*provided that* such maturity date is no earlier than the Final Maturity Date as of the Issue Date); and
- (f) the date on which the Majority Priority Creditors give their consent to an early termination of the Second Lien Standstill Period,

and more precisely having the meaning given to it in the Intercreditor Agreement.

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

“**Security Provider**” means the Issuer or any of its Subsidiaries providing Common Transaction Security or a Common Transaction Guarantee, as applicable.

“**Subsequent Intercreditor Agreement**” means any intercreditor agreement that will be entered between any of the creditors of the Issuer and the Issuer.

“**Subsidiary**” means, in relation to any Person, any Finnish or foreign legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly, (i) owns shares or ownership rights representing more than 50 percent of the total number of votes held by the owners, (ii) otherwise controls more than 50 percent of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the Accounting Principles.

“**Taxes**” has the meaning set forth in Clause 22 (*Tax Gross-up*).

“**Total Nominal Amount**” means the aggregate Nominal Amount or the aggregate Outstanding Nominal Amount, as the case may be, of all the Notes outstanding at the relevant time.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 18 (*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) “**ordinary course of trading**” includes selling or discounting of receivables on a non-recourse basis and disposing machinery from the Group's fleet, provided that such disposals do not constitute a substantial part of the Group's assets;
- (c) “**arms-length terms**” in the context of disposing machinery from the Group's fleet shall be assessed as a whole, such that the terms of separate disposals and acquisitions that are made successively with the same counterparty or its affiliates or sales and/or acquisitions of machines that otherwise can be considered to constitute part of one interdependent transaction shall be considered as a whole;
- (d) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (e) a provision of law is a reference to that provision as amended or re-enacted;

- (f) words denoting the singular number shall include the plural and vice versa; and
- (g) a time of day is a reference to Helsinki time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

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

1.2.4 No delay or omission of any 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 to professional clients and eligible counterparties outside of the United States of America through a book-building procedure (private placement). The subscription period shall commence and end on January 17, 2020. Bids for subscription shall be submitted to Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, PL 1613, 00075 DANSKE BANK, FI-00130 Helsinki, Finland, telephone +358 10 513 8794. 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 entered by the Issuing Agent 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 Noteholders' Agent is authorized 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 Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2.4 The nominal amount (Fin: *arvo-osuuden yksikkökoko*) of each Note is EUR 100,000 (the "**Nominal Amount**"). The aggregate nominal amount of the Notes is EUR 29,000,000. All Notes are issued on the Issue Date on a fully paid basis at an issue price of 100 percent of the Nominal Amount.

2.5 The Notes constitute direct, unconditional, unsubordinated obligations of the Issuer, except in respect of obligations which have priority pursuant to Clause 14.1, and shall at all times rank *pari passu* and without any preference among them. The Notes constitute secured and guaranteed obligations of the Issuer secured by the Common Transaction Security and the Common Transaction Guarantees. The Common Transaction Security and the Common Transaction Guarantees also secure a major part of the other borrowings of the Issuer. The priority in respect of enforcement proceeds from the Common Transaction Security and Common Transaction Guarantees is referred to in Clause 9.1.6 and includes certain liabilities that have better priority than the Notes to such enforcement proceeds.

2.6 The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

2.7 Subject to Clause 2.6, 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 intends to use the net proceeds from the offering (equal to the gross proceeds from the offering after deducting the commissions and certain estimated expenses to be incurred in connection with the transactions, including legal, accounting and other professional fees), to refinance an Existing Mezzanine Indebtedness and a bank loan as well as for general corporate purposes.

### 4. **Conditions for Disbursement**

#### 4.1 **Conditions Precedent**

4.1.1 Disbursement of the net proceeds from the issuance of the Notes to the Escrow Account will be subject to the following conditions precedent having been received by the Noteholders' Agent no later than two Business Days prior to the Issue Date:

- (a) these Terms and Conditions;
- (b) the Issuing Agency Agreement, the Agency Agreement and the Common Security Agent Agreement duly executed by the parties thereto;
- (c) the Escrow Account Pledge Agreement duly executed by all parties thereto and all documents to be delivered pursuant to such agreement (including all applicable notices, acknowledgements and consents from the Escrow Bank);
- (d) a notice regarding the irrevocable and unconditional repayment and cancellation of the Existing Mezzanine Indebtedness;
- (e) copies of the constitutional documents of the Issuer; and
- (f) an extract of a resolution from the board of directors of the Issuer, approving (or authorizing the approval of) the issue of the Notes and authorizing specified person(s) to approve and execute any documents and take any other action necessary to consummate such issue.

4.1.2 The Noteholders' Agent may assume that the documentation delivered to it pursuant to Clause 4.1.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Noteholders' Agent does not have to verify the contents of any such documentation.

4.1.3 The Noteholders' Agent shall confirm to the Issuing Agent when it has received the documents and evidence referred to in Clause 4.1.1.

#### 4.2 **Escrow of Proceeds**

4.2.1 The net proceeds of the issuance of the Notes shall be paid by the Issuing Agent into the Escrow Account. The funds standing to the credit on the Escrow Account shall be secured in favour of the Noteholders' Agent on behalf of the Noteholders.

4.2.2 Upon the later of (i) the Issue Date and (ii) the receipt by the Noteholders' Agent of the documents and evidences set out below, the Noteholders' Agent shall promptly release the Security pursuant to the Escrow Account Pledge Agreement and instruct the Escrow Bank to promptly transfer the funds standing to the credit on the Escrow Account in accordance with the funds flow statement provided by the Issuer:

- (a) the Intercreditor Agreement duly executed by the parties thereto;
- (b) the Common Transaction Security Documents duly executed by the parties thereto;
- (c) the Common Transaction Guarantee Agreement duly executed by the parties thereto;
- (d) copies of the constitutional documents of each Group Company (other than the Issuer) entering into any Finance Documents;
- (e) an extract of a resolution from the board of directors of each Group Company entering into any Finance Documents, approving (or authorizing the approval of) the entry into the Finance Documents to which it

is a party and the transactions contemplated thereunder and authorizing specified person(s) to approve and execute any documents and take any other action necessary to consummate such transactions;

- (f) a Finnish law capacity and enforceability legal opinion issued by Asianajotoimisto White & Case Oy regarding issuance of Notes, the Issuing Agency Agreement, the Agency Agreement and any Finance Documents governed by Finnish law addressed to the Issuing Agent, the Noteholders' Agent, the lead manager of the issuance of the Notes and the Common Security Agent;
- (g) a Swedish law capacity and enforceability legal opinion issued by White & Case Advokat AB regarding the Common Transaction Security Documents governed by Swedish law addressed to the Issuing Agent, the Noteholders' Agent, the lead manager of the issuance of the Notes and the Common Security Agent;
- (h) a funds flow signed on behalf of the Issuer, evidencing in reasonable detail the payments to be made using the net proceeds of the issuance of the Notes and that the Existing Mezzanine Indebtedness will be discharged in full through the first release of funds from the Escrow Account; and
- (i) a confirmation signed by the Issuer that no Event of Default has occurred and is continuing or will result from the release of the net proceeds of the issuance of the Notes from the Escrow Account.

4.2.3 The Noteholders' Agent may assume that the documentation delivered to it pursuant to Clause 4.2.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Noteholders' Agent does not have to verify the contents of any such documentation.

4.2.4 If the Issuer has not provided the conditions precedent set out in Clause 4.2.2 to the Noteholders' Agent, on or before the Business Day falling thirty (30) Business Days after the Issue Date (the "**Long Stop Date**") the Issuer shall redeem all, but not some only, of the outstanding Notes in full at a price equal to 100 percent of the Nominal Amount of the Notes, together with accrued but unpaid interest (a "**Mandatory Redemption**"), provided that the Issuer may in such circumstances at its sole discretion give notice to the Noteholders and the Noteholders' Agent at any time prior to the Long Stop Date of its intention to redeem the Notes at a price equal to 100 percent of the Nominal Amount of the Notes in which case such redemption shall take place no more than five (5) Business Days after the effective date of the notice. The Noteholders' Agent may fund a Mandatory Redemption with the amounts standing to the credit on the Escrow Account.

4.2.5 A Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Noteholders' Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 4.2.4. The Issuer is bound to redeem the Notes in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the Long Stop Date.

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

5.1 The Notes will be issued in dematerialized form in the Book-Entry Securities System in accordance with the Book-Entry System Act and regulations of the CSD and no physical notes will be issued.

5.2 Each Noteholder consents to the Issuer having a right to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the Book-Entry Securities System, such as information recorded in the lists referred to in paragraphs 2 and 3 of Section 3 of Chapter 4 of the Book-Entry System Act kept by the CSD in respect of the Notes and the CSD shall be entitled to provide such information upon request. At the request of the Noteholders' Agent or the Issuing Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Noteholders' Agent or the Issuing Agent, as applicable.

5.3 The Noteholders' 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 Noteholders' 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 Noteholders' Agent as are notified by the Noteholders' 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 Noteholders' Agent or unless consent thereto is given by the Noteholders.

5.5 The Issuer, the Noteholders' Agent and the Issuing Agent may use the information referred to in Clause 5.2 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Notes or to fulfil any requirement of law or regulation and shall not disclose such information to any Noteholder or third party unless necessary for the before-mentioned purposes.

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

- 6.1 Any payments under or in respect of the Notes pursuant to these Terms and Conditions shall be made to the Person who is registered as a Noteholder at the Record Time prior to an Interest Payment Date or other relevant due date in accordance with the Finnish legislation governing the Book-Entry Securities System and book-entry accounts as well as the regulations of the CSD.
- 6.2 If, due to any obstacle affecting the CSD, the Issuer cannot make a payment, such payment may be postponed until the obstacle has been removed. Any such postponement shall not affect the Record Time.
- 6.3 The Issuer is not liable to gross up any payments under the Finance Documents by virtue of any withholding tax, public levy or similar tax or duty, except as provided under Clause 22 (*Tax Gross-up*).
- 6.4 All payments to be made by the Issuer pursuant to these Terms and Conditions shall be made without (and free and clear of any deduction for) set-off or counterclaim.

## 7. **Interest**

- 7.1 Each Note carries Interest at the applicable Interest Rate from (and including) the Issue Date 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 the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/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 one (1) percentage point higher than the Interest Rate. Accrued default interest shall not be capitalized. No default interest shall accrue where the failure to pay was solely attributable to the Noteholders' 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 Outstanding 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 manner, 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 or sold by the Issuer.

### 8.3 ***Mandatory Repurchase due to a Change of Control Event (Put Option)***

- 8.3.1 Upon the occurrence of a Change of Control Event, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 101 percent of the Outstanding 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 10.1.4 (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.
- 8.3.2 The notice from the Issuer pursuant to Clause 10.1.4 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 10.1.4. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 8.3.1.



- 8.3.3 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 8.3, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.3 by virtue of such conflict.
- 8.3.4 Any Notes repurchased by the Issuer pursuant to this Clause 8.3 may at the Issuer's discretion be retained, sold or cancelled.
- 8.3.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.3, 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 8.3 (or on terms more favorable 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 8.3, 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 8.3.5 if it has exercised its right to redeem all of the Notes in accordance with Clause 8.4 (*Voluntary Total Redemption*) or Clause 8.6 (*Special Redemption due to a Change of Control Event or Equity Listing Event*) prior to the occurrence of the Change of Control Event.
- 8.3.6 If Notes representing more than 80 percent of the aggregate Outstanding Nominal Amount of the Notes have been repurchased pursuant to this Clause 8.3, the Issuer is entitled to repurchase all the remaining outstanding Notes at the price stated in Clause 8.3.1 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 8.3.2. Such repurchase may occur at the earliest on the tenth CSD Business Day following the date of such notice.

#### 8.4 ***Voluntary Total Redemption***

- 8.4.1 At any time prior to the First Call Date, the Issuer may redeem all but not part of the Notes, at a redemption price equal to 100 percent of the principal amount of the Notes redeemed, plus the Applicable Premium as of the Redemption Date and accrued but unpaid interest to the Redemption Date, subject to the rights of Noteholders on the relevant Record Time to receive interest due on the relevant Interest Payment Date.
- 8.4.2 On or after the First Call Date, the Issuer may on any one occasion redeem all but not only part of Notes at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued but unpaid interest to the Redemption Date, subject to the rights of Noteholders on the relevant Record Time to receive interest due on the relevant Interest Payment Date.

<b>Months from the Issue Date</b>	<b>Redemption Price</b>
at least 18 but less than 24	104.80 percent
at least 24 but less than 30	104.00 percent
at least 30 but less than 36	103.20 percent
at least 36 but less than 42	102.00 percent
at least 42 and thereafter	100.00 percent

- 8.4.3 Redemption in accordance with this Clause 8.4 shall be made by the Issuer giving not less than fifteen (15) nor more than forty (40) 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. The applicable amount shall be an even amount in Euro per Note.

#### 8.5 ***Voluntary Annual Partial Redemption***

- 8.5.1 The Issuer may redeem the Notes on one occasion per each twelve (12) month period (without any carry back or carry forward) in an amount not exceeding 10 percent of the original Total Nominal Amount during any such twelve (12) month period at a price per Note equal to 103 percent of the repaid percentage of the Outstanding Nominal Amount (or, if lower, the call option amount set out in Clause 8.4 (*Voluntary Total Redemption*)) for the relevant period), together with any accrued but unpaid interest to the Redemption Date. Partial redemption pursuant to this Clause 8.5 shall reduce the Outstanding Nominal Amount of each Note *pro rata*.
- 8.5.2 Partial redemption in accordance with this Clause 8.5 shall be made by the Issuer giving not less than fifteen (15) nor more than forty (40) Business Days' notice to the Noteholders. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Notes in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in Euro per Note.

## 8.6 ***Special Redemption due to a Change of Control Event or Equity Listing Event***

8.6.1 The Issuer may upon the occurrence of a Change of Control Event or an Equity Listing Event, redeem:

- (a) at any time prior to the First Call Date,
  - (i) all but not only part of Notes at a price per Note equal to 103 percent of the Outstanding Nominal Amount, together with any accrued but unpaid interest to the Redemption Date; or
  - (ii) in part up to 40 percent of the original Total Nominal Amount at a price per Note equal to 103 percent of the repaid percentage of the Outstanding Nominal Amount, together with any accrued but unpaid interest to the Redemption Date, provided that at least 60 percent of the original Total Nominal Amount remains outstanding. Partial redemption pursuant to this Clause 8.6 shall reduce the Outstanding Nominal Amount of each Note *pro rata*; or
- (b) on or after the First Call Date, in part up to 40 percent of the original Total Nominal Amount at a price per Note equal to 103 percent of the repaid percentage of the Outstanding Nominal Amount, together with any accrued but unpaid interest to the Redemption Date, provided that at least 60 percent of the original Total Nominal Amount remains outstanding. Partial redemption pursuant to this Clause 8.6 shall reduce the Outstanding Nominal Amount of each Note *pro rata*.

8.6.2 Redemption in accordance with this Clause 8.6 shall be made by the Issuer giving no more than ten (10) 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 at the applicable amounts. The applicable amount shall be an even amount in Euro per Note.

## 8.7 ***Voluntary Partial Redemption upon an Equity Offering***

8.7.1 The Issuer may on one or more occasion partially redeem the Notes upon not less than fifteen (15) nor more than forty (40) Business Days prior notice to the Noteholders with the net cash proceeds received by the Issuer from any Equity Offering at a price per Note equal to 103 percent of the repaid percentage of the Outstanding Nominal Amount (or, if lower, the call option amount set out in Clause 8.4 (*Voluntary Total Redemption*) for the relevant period), together with any accrued but unpaid interest to the Redemption Date, in an aggregate principal amount for all such redemptions not to exceed 40 percent of the original Total Nominal Amount (with all outstanding Notes being partially repaid by way of reducing the Outstanding Nominal Amount of each Note *pro rata*), provided that:

- (a) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering; and
- (b) at least 60 percent of the original Total Nominal Amount remains outstanding immediately thereafter.

8.7.2 Notice of any redemption upon any Equity Offering may be given prior to the completion thereof.

8.7.3 Any notice to the Noteholders in accordance with this Clause 8.7 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 part at the applicable amounts. The applicable amount shall be an even amount in Euro per Note.

## 8.8 ***Early Redemption due to Illegality***

8.8.1 The Issuer may redeem all but not part of the Notes at a price per Note equal to 100 percent of the Outstanding Nominal Amount, together with any accrued but unpaid interest to the Redemption Date, if on or after the Issue Date it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

8.8.2 The Issuer shall give notice of any redemption pursuant to this Clause 8.8 at least fifteen (15) but no more than forty (40) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

## 8.9 ***Early Redemption due to Withholding Tax Event***

8.9.1 The Issuer may redeem all but not part of the Notes at a price per Note equal to 100 percent of the Outstanding Nominal Amount, together with any accrued but unpaid interest to the Redemption Date, if on or after the Issue Date:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts, as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision thereof or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

8.9.2 Any notice to the Noteholders in accordance with this Clause 8.9 is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

## 9. **Common Transaction Security**

### 9.1 ***Common Transaction Security and Common Transaction Guarantee***

9.1.1 As continuing Security for the due and punctual fulfilment of the Common Secured Obligations, Common Transaction Security has been provided in accordance with the terms of the Common Transaction Security Documents entered into by and between the Issuer and certain Security Providers and the Common Security Agent as agent acting on behalf of the Common Secured Parties.

9.1.2 As continuing security for the due and punctual fulfilment of the Common Secured Obligations, Common Transaction Guarantee has been issued in accordance with the terms of the Common Transaction Guarantee Agreement entered into by and between the Issuer, the Security Providers and the Common Security Agent as agent acting on behalf of the Common Secured Parties.

9.1.3 The Common Transaction Security and the Common Transaction Guarantee will be held and administered by the Common Security Agent. The Common Transaction Security Documents or Common Transaction Guarantee Agreement evidencing such Common Transaction Security and Common Transaction Guarantee, as applicable, have been and in the future will be executed, by the Common Security Agent for and on behalf of all the Common Secured Parties in accordance with the Intercreditor Agreement to which the Noteholders' Agent is a party as an agent and representative of the Noteholders.

9.1.4 The Common 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 Common Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Common Transaction Security or the Common Transaction Guarantees or for any other purposes in accordance with the terms of the Intercreditor Agreement.

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

9.1.6 The Common Transaction Security and Common Transaction Guarantee are shared among the Common Secured Parties. The Priority Creditor Liabilities secured by the Common Transaction Security or Common Transaction Guarantee shall rank in right and priority of payment and the Common Transaction Security and Common Transaction Guarantee shall secure the Priority Creditor Liabilities, in each case, in priority to the Second Lien Liabilities (including the Notes) as more precisely described in the Intercreditor Agreement. In addition, liabilities owed to the Common Security Agent and certain costs incurred by the Common Secured Parties shall have priority to enforcement proceeds relating to Common Transaction Security and Common Transaction Guarantees in accordance with Clause 14 (*Distribution of Proceeds*).

9.1.7 A creditor that receives or recovers (including by way of set-off) any amount in excess of what it is permitted to receive pursuant to the Intercreditor Agreement, shall not be entitled to retain such amount and shall promptly pay such amount to the Common Security Agent for application in accordance with Clause 14 (*Distribution of Proceeds*).

## 9.2 ***Enforcement of Common Transaction Security or Common Transaction Guarantee***

- 9.2.1 Only the Common Security Agent may exercise the rights under the Common Transaction Security Documents and the Common Transaction Guarantee and only the Common Security Agent has the right to enforce the Common Transaction Security and the Common Transaction Guarantee based on the instructions given by the Instructing Group under the Intercreditor Agreement. Upon the expiry of the Second Lien Standstill Period and certain other events as more precisely described in the Intercreditor Agreement, the Majority Second Lien Creditors (which includes the group of Noteholders) may also instruct the Common Security Agent to enforce the Common Transaction Security and the Common Transaction Guarantee in accordance with the Intercreditor Agreement.
- 9.2.2 The Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favor under the Common Transaction Security Documents or the Common Transaction Guarantee.
- 9.2.3 The Common Security Agent shall enforce the Common Transaction Security and Common Transaction Guarantee in accordance with the terms of the Common Transaction Security Documents and Intercreditor Agreement.
- 9.2.4 All Common Transaction Security and/or the Common Transaction Guarantee may be released by the Common Security Agent, without need for any further referral to or authority from anyone, in connection with the enforcement of the Common Transaction Security or the Common Transaction Guarantee, as applicable, and in connection with any other similar distressed disposal event in accordance with the Intercreditor Agreement.

## 10. **Information to Noteholders**

### 10.1 ***Information from the Issuer***

- 10.1.1 The Issuer will make the following information available to the Noteholders and the Noteholders' Agent 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;
  - (c) as soon as practicable following an acquisition or disposal of any Notes by a Group Company, the aggregate Nominal Amount held by the Group Companies; and
  - (d) (i) any other information that the Issuer believes (in its sole discretion and reasonable judgement) could materially affect the Issuer's ability to fulfil its payment obligations under the Notes, provided that such information is not already disclosed in the financial statements delivered under paragraph (a) above and/or the quarterly reports delivered under paragraph (b) above and the effect on the Issuer's ability to fulfil its payment obligations under the Notes would not be temporary; (ii) promptly following a material acquisition or disposal by the Issuer or any other Security Provider (for purposes of this (and only this) paragraph, an acquisition or disposal shall be deemed to be material if the assets acquired or disposed of represents 10 percent or more of the consolidated total assets of the Group and/or 10 percent or more of positive EBITDA); and (iii) promptly following a material change in the management of the Issuer or the Group.
- 10.1.2 The Issuer shall, together with the financial statements referred to in Clause 10.1.1 in respect of financial periods ending June 30 and December 31, submit to the Noteholders' Agent a list of entities that were Material Group Companies on the basis of such consolidated financial statements.
- 10.1.3 The Issuer will inform as soon as practicable at the request of the Noteholders' Agent, the aggregate Nominal Amount of the Notes held by the Group Companies.
- 10.1.4 The Issuer shall immediately notify the Noteholders and the Noteholders' 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. Such notice shall also set out the amount of any distribution to be paid under the management incentive scheme as a result of such Change of Control Event in accordance with Clause 11.2.2(b).

10.1.5 The Issuer shall prior to:

- (a) the making of any Restricted Payment (as defined below); or
- (b) (i) the incurrence of any Financial Indebtedness subject to the Incurrence Test or (ii) the recharacterization of any Financial Indebtedness originally incurred under Clause 11.3.2 as being Financial Indebtedness incurred subject to the Incurrence Test, provided that for the purposes of the Incurrence Test, the incurrence of Financial Indebtedness to finance capital expenditures shall be tested with respect to the date when the Issuer or any other Group Company commits to such capital expenditure and not the date when the Financial Indebtedness is actually incurred (or in case of recharacterization, on the date of such recharacterization); or
- (c) a Group Company (other than the Issuer) merging with a Person other than another Group Company (save for the Permitted Merger); or
- (d) a Group Company demerging, if as a result of such demerger or reorganization any assets and/or operations would be transferred to a Person not being a Group Company; or
- (e) committing to any acquisition,

submit to the Noteholders' Agent a compliance certificate in the form of Appendix 1 (*Form of Compliance Certificate*) hereto setting out calculations and figures as to whether the Incurrence Test referred to in Clause 12.1 (*Incurrence Test*) is met for the purposes of Clause 11.2 (*Distributions*), Clause 11.3 (*Financial Indebtedness*), Clause 11.7 (*Mergers and Demergers*) or Clause 11.9 (*Acquisitions*) or, in the case of incurrence of Financial Indebtedness while the Incurrence Test is not met, providing details and confirmation as to why such a transaction is permitted by such Clauses, and, in each case 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).

The Issuer shall immediately notify the Noteholders' 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 Noteholders' Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Noteholders' Agent not receive such information, the Noteholders' Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Noteholders' Agent does not have actual knowledge of such event or circumstance.

## 10.2 ***Information from the Noteholders' Agent***

The Noteholders' 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 Noteholders' Agent shall notify the Noteholders of the occurrence of an Event of Default in accordance with Clause 13.3.

## 10.3 ***Publication of Finance Documents***

The latest version of these Terms and Conditions shall be available on the websites of the Issuer and the Noteholders' Agent. The other Finance Documents shall be available for review to the Noteholders and prospective Noteholders at the office of the Issuer and Noteholders' Agent during normal business hours.

## 11. **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 as long as the Notes remain outstanding.

### 11.2 ***Distributions***

11.2.1 Except as provided under Clause 11.2.2, the Issuer shall not (and shall procure that no other Group Company will):

- (a) pay any dividend on shares (other than to the Issuer or a wholly owned Subsidiary of the Issuer and, if made by a Group Company which is not wholly-owned, is made *pro rata* to the Group's ownership percentage in such Subsidiary);

- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) repay principal or pay interest under any shareholder loans (other than to the Issuer or a wholly owned Subsidiary of the Issuer and, if made by a Group Company which is not wholly-owned, is made *pro rata* to the Group's ownership percentage in such Subsidiary); or
- (e) make any other similar distributions to the Issuer's or the Group Companies' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (other than to the Issuer or a wholly owned Subsidiary of the Issuer and, if made by a Group Company which is not wholly-owned, is made *pro rata* to the Group's ownership percentage in such Subsidiary),

(paragraphs (a)–(e) above are together and individually referred to as a “**Restricted Payment**”), provided that the Issuer and such Group Company may make a Restricted Payment if:

- (i) the Incurrence Test is met (before and, on a pro forma basis, after such payment); and
- (ii) the aggregate amount of such Restricted Payment in any financial year does not exceed an amount equal to 50 percent of the Group's consolidated net profit calculated in accordance with the Accounting Principles and by reference to the latest financial statements published pursuant to Clause 10.1.1(a) and Clause 10.1.1(b).

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

- (a) prior to the execution of the Permitted Merger, if the Restricted Payment is made to Havator Employee Oy and it does not in aggregate exceed EUR 600,000;
- (b) in case of a Change of Control Event, to its management pursuant to its synthetic option incentive scheme, provided that (i) the Issuer has delivered a notice in accordance with Clause 10.1.4, and (ii) the period set out under Clause 8.3.1 has lapsed and no repurchase requests have been made or, if repurchase requests have been made, all Notes so required to be repurchased, have been fully repurchased and paid for; or
- (c) in an aggregate amount not exceeding EUR 150,000 in any financial year.

### 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, provided that the Issuer and such Group Company may incur Financial Indebtedness if the Incurrence Test is met (before and, on a pro forma basis, after such incurrence).

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

- (a) arising under the Finance Documents;
- (b) existing on the Issue Date and specified in Appendix 2 (*Certain Existing Financial Indebtedness*) (including any unutilized parts thereof);
- (c) Existing Mezzanine Indebtedness provided that it is refinanced through the issuance of the Notes, on or before the release of any amount from the Escrow Account;
- (d) arising under or pursuant to:
  - (i) any Finance Leases;
  - (ii) any bank facilities or lease or hire purchase contracts;
  - (iii) any receivables sold or discounted on a recourse basis;
 up to a maximum aggregate amount (or capital value) of EUR 13,000,000 at any time;
- (e) in respect of which a Group Company is the creditor;
- (f) arising under any pension or tax liabilities or guarantees of such liabilities;

- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (h) of any person acquired by a Group Company after the Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 180 days following the date of the acquisition, provided that the Incurrence Test is met (calculated on a pro forma basis including the excess amount) on the date of completion of the relevant acquisition;
- (i) incurred in connection with the redemption of the Notes in order to fully refinance the Notes and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Notes, for the purpose of securing, inter alia, the redemption of the Notes;
- (j) arising in the ordinary course of business with suppliers of goods; and
- (k) incurred as a result of the Permitted Merger up to a maximum aggregate amount of EUR 2,900,000.

#### 11.4 *Negative Pledge*

11.4.1 Except as provided under Clause 11.4.2, 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;
- (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) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (d) 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
- (e) enter into any other preferential arrangement having a similar effect,

in respect of items (b) to (e), 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.

11.4.2 Clause 11.4.1 does not apply to:

- (a) any Common Transaction Security;
- (b) any Priority Creditor Only Transaction Security;
- (c) any lien or set-off arrangement arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (d) any Security arising under any receivables sold or discounted on a recourse basis securing Financial Indebtedness permitted under paragraph (d) of Clause 11.3.2 or incurred subject to the Incurrence Test;
- (e) any Security arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (f) any Security in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (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 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 90 days of that company becoming a Group Company or that asset or business being acquired by a Group Company;

- (h) any Security arising under any retention of title, extended retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (i) any Security arising as a consequence of any Finance Lease permitted pursuant to these Terms and Conditions; and
- (j) any Security over debt-free machinery pertaining to the Group's fleet which is not subject to Common Transaction Security for the purposes of incurring Financial Indebtedness permitted by these Terms and Conditions, provided that such Financial Indebtedness is not incurred for the purposes of making or facilitating a Restricted Payment and provided further that such asset is not already subject to any other Security permitted by these Terms and Conditions.

## 11.5 *Loans or Guarantees*

11.5.1 Except as provided under Clause 11.5.2, the Issuer shall not (and shall procure that no other Group Company will) be a creditor in respect of any Financial Indebtedness or incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

11.5.2 Clause 11.5.1 does not apply to:

- (a) any loan or Financial Indebtedness made or granted in the form of any credit extended by any Group Company in the ordinary course of its business on normal commercial terms, to any of its customers or suppliers;
- (b) any loan or Financial Indebtedness made or granted to another Group Company;
- (c) any guarantee or indemnity set out in the Finance Documents;
- (d) any indemnity or performance or similar guarantee or bond guaranteeing performance (including payment) by a Group Company under any contract entered into in the ordinary course of trading (other than in respect of Financial Indebtedness);
- (e) any guarantee by a Group Company guaranteeing Financial Indebtedness permitted to be incurred by these Terms and Conditions;
- (f) any indemnity given to professional advisers and consultants in the ordinary course of business; and
- (g) any indemnity (in a customary form and subject to customary limitations) given in connection with a disposal or acquisition permitted by these Terms and Conditions.

## 11.6 *Continuation of Business*

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

## 11.7 *Mergers and Demergers*

11.7.1 The Issuer shall not (and shall procure that no other Group Company will) carry out:

- (a) any merger (or other business combination or corporate reorganization involving the consolidation of assets and obligations) of the Issuer or such other Group Company with any other Person (other than (i) a Group Company provided that the Issuer (if involved) is the surviving entity or (ii) a Person other than a Group Company but then provided that the Incurrence Test is met (before and, on a pro forma basis, after such merger)) and provided further that the Issuer shall not be the merging entity and the Common Transaction Security and the Common Transaction Guarantee shall remain in full force and effect after the merger;
- (b) any demerger (or a corporate reorganization having the same or equivalent effect) of the Issuer or any Security Provider;
- (c) any demerger (or a corporate reorganization having the same or equivalent effect) of a Group Company other than the Issuer or any Security Provider, if as a result of such demerger or reorganization any assets and/or operations would be transferred to a Person not being a Group Company, unless the Incurrence Test is met (before and, on a pro forma basis, after such demerger); or



(d) any liquidation of the Issuer or any Security Provider.

11.7.2 Clause 11.7.1 above shall not apply to the Permitted Merger.

11.7.3 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: *Osaakehtiölaki* 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.

#### 11.8 *Disposals*

11.8.1 The Issuer shall not (and shall procure that no other Group Company will) sell, transfer or otherwise dispose of any of the Group's assets (including shares or other securities in any Person) or operations (other than to the Issuer or Group Company), outside the ordinary course of trading of the Group, unless such sale, transfer or disposal:

(a) is carried out on arm's length terms; and

(b) would not have a Material Adverse Effect,

provided that any disposal is not of assets subject to Common Transaction Security and the proceeds from such disposal shall not be used by the Issuer to make any Restricted Payment.

#### 11.9 *Acquisitions*

11.9.1 The Issuer shall not (and shall procure that no other Group Company will) acquire any company, shares, securities, business or undertaking (or any interest in any of them), if such acquisition:

(a) would have a Material Adverse Effect; or

(b) to the extent any Financial Indebtedness is incurred to finance such acquisition or the acquired entity owes Financial Indebtedness that is not repaid on or prior to such acquisition, would cause the Incurrence Test not being met (before and, on a pro forma basis, after such acquisition).

#### 11.10 *Authorizations*

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

#### 11.11 *Arms' Length Transactions*

The Issuer shall not (and shall procure that no other Group Company will) enter into any transaction with any person except on arm's length terms.

#### 11.12 *Compliance with Laws*

The Issuer shall (and shall procure that all other Group Companies 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 payment obligations under the Notes.

#### 11.13 *Insurance*

The Issuer shall (and shall ensure that each other Group Company will) maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against risks in accordance with sound commercial insurance practice.

#### 11.14 *Related Party Transactions*

The Issuer shall (and shall procure that all other Group Companies will) conduct all dealings with the direct and indirect shareholders of the Group Companies and/or any Affiliates of such direct or indirect shareholders at arm's length.

#### 11.15 *Material Group Companies*

The Issuer shall procure that each Group Company which is a Material Group Company shall, as soon as possible and no later than sixty (60) days after becoming a Material Group Company, accede to the Intercreditor Agreement

as a Debtor and the Common Guarantee Agreement as a guarantor and the Issuer shall grant security over the shares in such Group Company.

## 12. **Financial Undertakings**

### 12.1 ***Incurrence Test***

12.1.1 The Incurrence Test is met if:

- (a) no Event of Default is continuing or would result from the relevant payment, incurrence, acquisition or other transaction; and
- (b) the Net Interest Bearing Debt to EBITDA (the “**Leverage Ratio**”) is, (a) for the purposes of Clause 11.2, equal to or less than 3.00:1 for the Relevant Period; and (b) in relation to any other Clause, equal to or less than 3.75:1 for the Relevant Period.

### 12.2 ***Calculation of the Leverage Ratio***

12.2.1 For the purposes of the Incurrence Test, the Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the event relevant for the application of the Incurrence Test; and
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include (i) the new Financial Indebtedness for which the Leverage Ratio is tested (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness), but exclude any Financial Indebtedness to the extent (A) refinanced with the new Financial Indebtedness incurred and (B) (in the case of new Financial Indebtedness incurred for the purposes of financing committed capital expenditure) covered by projected disposal proceeds from committed sale(s) of assets of a Group Company (for the avoidance of doubt, the net amount of new Financial Indebtedness for which the Leverage Ratio is tested on the relevant testing date shall be included in the calculation of Net Interest Bearing Debt for the application of each subsequent Incurrence Test), and (ii) be increased by any Restricted Payment or Financial Indebtedness for which the Leverage Ratio is tested, (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

### 12.3 ***Calculation Adjustments***

12.3.1 The figures for EBITDA set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the Issue Date), shall be used, but adjusted so that:

- (a) entities acquired or disposed of by the Group (i) during a test period or (ii) after the end of the test period but before the relevant testing date, will be included or excluded (as applicable) pro forma for the entire test period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the definition of EBITDA);
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included pro forma for the entire Relevant Period; and
- (c) the pro forma calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies as a result of acquisitions of entities referred to in (a) and (b), which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding ten (10) percent of Group EBITDA (including all acquisitions made during the relevant financial year), as the case may be, realizable for the Group within twelve (12) months from the acquisition as a result of acquisitions of entities referred to in paragraph (a) and (b) above.

## 13. **Acceleration of the Notes**

13.1 Except as may be restricted pursuant to Clause 13.7, the Noteholders’ Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least 50 percent 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 Noteholders’ Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 13.4, 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 Noteholders’ Agent

determines, and/or (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) **Non-payment:** the Issuer 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) **Other obligations:** 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) and such non-compliance has a detrimental effect on the interests of the Noteholders, unless the non-compliance:
  - (i) is capable of remedy; and
  - (ii) is remedied within twenty (20) Business Days of the earlier of the Noteholders' Agent giving notice and the Issuer becoming aware of the non-compliance;
- (c) **Invalidity:** 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) **Insolvency:** the Issuer or any other Material Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
- (e) **Insolvency proceedings:** any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are frivolous or vexatious or being disputed in good faith and are discharged, stayed or dismissed within thirty (30) Business Days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than EUR 300,000, and (iii) in relation to Subsidiaries other than Security Providers, solvent liquidations) in relation to (a) the suspension of payments, winding-up, dissolution, bankruptcy, administration or reorganization (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or (c) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;
- (f) **Creditors' process:** any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Issuer or any other Material Group Company having an aggregate value of an amount equal to or exceeding EUR 300,000 and is not discharged within thirty (30) Business Days;
- (g) **Cross-default/cross-acceleration:** any Financial Indebtedness of the Issuer or any other 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 (g) if the aggregate amount of Financial Indebtedness referred to herein is less than EUR 300,000 (or its equivalent in other currencies); or
- (h) **Continuation of business:** the Issuer or any other Material 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 reorganization (having the same or equivalent effect as a merger or demerger) or solvent liquidation of or by a Group Company other than the Issuer prohibited under these Terms and Conditions.

13.2 The Noteholders' Agent may not accelerate the Notes in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing.

13.3 The Noteholders' Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Noteholders' 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 Noteholders' Agent considers that withholding the notice is not detrimental to the interests of the Noteholders. The Noteholders' Agent shall, within twenty (20) Business Days of the date on which the Noteholders' Agent received actual knowledge 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 Noteholders' Agent decides not to accelerate the Notes, the Noteholders' Agent shall promptly seek instructions from the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*). The Noteholders' Agent shall always be entitled to take the time necessary to consider carefully whether an occurred event or circumstance constitutes an Event of Default.

- 13.4 If the Noteholders instruct the Noteholders' Agent to accelerate the Notes, the Noteholders' Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Noteholders' Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, subject to the terms of the Intercreditor Agreement, unless the relevant Event of Default is no longer continuing.
- 13.5 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.
- 13.6 In the event of an acceleration of the Notes in accordance with this Clause 13, the Issuer shall redeem all Notes at an amount per Note equal to 100 percent of the Nominal Amount (unless these Terms and Conditions provide for a higher redemption price and the Issuer does not comply with its obligation, in which case the Issuer shall redeem all Notes at an amount equal to such higher redemption price).
- 13.7 Pursuant to the Intercreditor Agreement, the Noteholders and the Noteholders' Agent are restricted from taking enforcement action in respect of the Finance Documents without a consent of the Majority Priority Creditors or, subject to the expiry of the Second Lien Standstill Period and certain other events as more precisely described in the Intercreditor Agreement, of the Majority Second Lien Creditors (which includes the group of Noteholders), except for:
- (a) making a claim in the winding-up, dissolution, administration, reorganization or similar insolvency event of the Issuer or a Security Provider for liabilities under the Notes owed to the Noteholders; and
  - (b) suing for, commencing or joining any legal or arbitration proceedings against the Issuer to recover the liabilities under the Notes owed to the Noteholders in accordance with these Terms and Conditions.

#### 14. **Distribution of Proceeds**

- 14.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 13 (*Acceleration of the Notes*) or any other Common Secured Obligations in accordance with their terms or otherwise received by the Common Security Agent with respect to the Common Secured Obligations in accordance with the Intercreditor Agreement and any proceeds received from an enforcement of the Common Transaction Security and the Common Transaction Guarantee (in each case to the extent proceeds from the Common Transaction Security and the Common Transaction Guarantee can be applied towards satisfaction of the Common Secured Obligations) shall be distributed as set out in the Intercreditor Agreement in the following order:
- (a) *first*, to the Common Security Agent or any delegate in discharging the common security agent amounts;
  - (b) *second*, on a *pro rata* and *pari passu* basis, to each creditor representative (including, for the avoidance of doubt, the Noteholders' Agent) in payment of the relevant creditor representative amounts;
  - (c) *third*, in payment or distribution to:
    - (i) each creditor representative in respect of any credit facility liabilities on its own behalf and on behalf of the credit facility creditors for which it is the creditor representative; and
    - (ii) each bilateral facility lender,for application towards the discharge of:
    - (A) the credit facility liabilities (in accordance with the terms of the relevant credit facility documents) on a *pro rata* basis between credit facility liabilities under separate credit facility agreements; and
    - (B) the bilateral facility liabilities (in accordance with the terms of the relevant bilateral facility documents) on a *pro rata* basis between the bilateral facility liabilities under separate bilateral facility agreements,on a *pro rata* basis between paragraph (A) and paragraph (B) above,

provided, however, that such payment or distribution for application towards the discharge of the Priority Creditor Liabilities as referred to above shall only be applicable to the extent that such Priority Creditor Liabilities have not been discharged in full from proceeds arising from an enforcement of the Priority Creditor Only Transaction Security and/or guarantees issued in favor of a credit facility creditors and bilateral facility creditors in respect of their liabilities (excluding the Common Transaction Guarantee) as more precisely described in the Intercreditor Agreement;

- (d) *fourth*, in payment or distribution to:
- (i) each creditor representative in respect of the high yield note liabilities on its own behalf and on behalf of the high yield note creditors for which it is the creditor representative (including, for the avoidance of doubt, the Noteholders' Agent as representative of the Noteholders); and
  - (ii) each creditor representative in respect of any mezzanine facility liabilities on its own behalf and on behalf of the mezzanine facility creditors for which it is the creditor representative,

for application towards the discharge of:

- (A) the high yield note liabilities (in accordance with the terms of the relevant high yield note documents) on a *pro rata* basis between high yield note liabilities under separate issuances of high yield notes (including, for the avoidance of doubt, the Notes in accordance with these Terms and Conditions);
- (B) the mezzanine facility liabilities (in accordance with the terms of the relevant mezzanine facility documents) on a *pro rata* basis between the mezzanine facility liabilities under separate mezzanine facility agreements,

on a *pro rata* basis between paragraph (A) and paragraph (B);

- (e) *fifth*, after the date on which all Priority Creditor Liabilities and Second Lien Liabilities (including, for the avoidance of doubt, the Notes) have been fully and finally discharged and the priority creditors and the second lien creditors are under no further obligation to provide financial accommodation to any of the Debtors, in payment or distribution to any person to whom the Common Security Agent is obliged to pay or distribute in priority to any Debtor; and
- (f) *sixth*, the balance, if any, in payment or distribution to the relevant Debtor.

14.2 Any amount which in compliance with the Intercreditor Agreement (if applicable) is payable in respect of the Notes shall be applied in the following order of priority, in accordance with the instructions of the Noteholders' Agent:

- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Noteholders' 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, exercising rights for the enforcement of Common Transaction Security, Common Transaction Guarantee or the protection of the Noteholders' rights in each case as may have been incurred by the Noteholders' Agent, (iii) any costs incurred by the Noteholders' Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.3.9, and (iv) any costs and expenses incurred by the Noteholders' Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16.12;
- (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 Security Provider, that provided Common Transaction Security/Common Transaction Guarantee that was enforced, as appropriate.

- 14.3 If a Noteholder or another party has with the consent of the Noteholders' Agent paid any fees, costs, expenses or indemnities referred to in Clause 14.2(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.2(a).
- 14.4 Funds that the Noteholders' Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Common Transaction Security or Common Transaction Guarantee, as applicable, constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Noteholders' Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.
- 14.5 If the Issuer or the Noteholders' Agent shall make any payment under this Clause 14, the Issuer or the Noteholders' 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.

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

- 15.1 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 authorizing such Person or provide other evidence of ownership or authorization satisfactory to the Noteholders' Agent.
- 15.2 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.
- 15.3 The Noteholders' Agent shall only have to examine the face of a power of attorney or other evidence of authorization that has been provided to it pursuant to Clause 15.1 and may assume that it has been duly authorized, 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 Noteholders' Agent.

#### 16. **Decisions by Noteholders**

- 16.1 A request by the Noteholders' Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Noteholders' Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 16.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least 10 percent 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 Noteholders' 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 Noteholders' Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Noteholders' Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the opinion of the Noteholders' Agent more appropriate that a matter is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Noteholders' Agent shall have the right to decide where such matter shall be dealt with.
- 16.3 The Noteholders' 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 Noteholders' Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 16.4 Only a Person who is registered as a Noteholder, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 15 (*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 17.3, in respect of a Noteholders' Meeting, or
  - (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 18.3, 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.

- 16.5 The following matters shall require the consent of Noteholders representing at least 75 percent of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:
- (a) a change to the terms of any of Clause 2.1 and Clauses 2.5 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;
  - (d) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);
  - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 16;
  - (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 Common Transaction Security or Common Transaction Guarantee other than as set out in Clause 9.2.4;
  - (h) any amendment of the Intercreditor Agreement or replacement by Subsequent 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 Issue Date;
  - (i) a mandatory exchange of the Notes for other securities; and
  - (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 16.6 Any matter not covered by Clause 16.5 shall require the consent of Noteholders representing more than 50 percent of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 19.1(a), (b), (d), (e) or (f) which does not require any further consent of the Noteholders) or an acceleration of the Notes or the exercise of the rights of the Noteholders to enforce any Common Transaction Security or Common Transaction Guarantee, as applicable.
- 16.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least 50 percent of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.5, and otherwise 20 percent of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorized representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 16.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Noteholders' Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), 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 16.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 16.9 Any decision which extends or increases the obligations of the Issuer or the Noteholders' Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Noteholders' Agent, under the Finance Documents shall be subject to the Issuer's or the Noteholders' Agent's consent, as applicable.
- 16.10 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.

- 16.11 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.
- 16.12 All costs and expenses incurred by the Issuer or the Noteholders' Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Noteholders' Agent, shall be paid by the Issuer.
- 16.13 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 Noteholders' Agent provide the Noteholders' 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 Noteholders' 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.
- 16.14 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 Noteholders' 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 Noteholders' Agent, as applicable.

## 17. **Noteholders' Meeting**

- 17.1 The Noteholders' Agent shall convene a Noteholders' Meeting by (i) sending a notice thereof to the CSD and each Noteholder or (ii) publishing a notice thereof on the Issuer's website no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.2 Should the Issuer want to replace the Noteholders' Agent, it may convene a Noteholders' Meeting in accordance with Clause 17.1 with a copy to the Noteholders' Agent. After a request from the Noteholders pursuant to Clause 20.5.4, 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 17.1.
- 17.3 The notice pursuant to Clause 17.1 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.
- 17.4 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.
- 17.5 Without amending or varying these Terms and Conditions, the Noteholders' Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Noteholders' Agent may deem appropriate.

## 18. **Written Procedure**

- 18.1 The Noteholders' Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by (i) sending a communication to the CSD and each Person who is registered as a Noteholder at the Record Time or (ii) publishing a communication thereof on the Issuer's website prior to the date on which the communication is sent.
- 18.2 Should the Issuer want to replace the Noteholders' Agent, it may send or publish a communication in accordance with Clause 18.1 to each Noteholder with a copy to the Noteholders' Agent.
- 18.3 A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Issuer or 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 18.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

- 18.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.5 or 16.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5 or 16.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 19. **Amendments and Waivers**

- 19.1 The Issuer and the Noteholders' 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 (or where such amendment or waiver is restricted by the Intercreditor Agreement take such action in respect of the Notes as may be taken with a view to such amendment or waiver being made in accordance with the Intercreditor Agreement), provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
- (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 16 (*Decisions by Noteholders*); or
- (d) any such amendment of the Intercreditor Agreement or replacement by Subsequent Intercreditor Agreement which does not result in the ranking of external debt of the Group and the priority of payments among such debt to become less beneficial to the Noteholders than under the Intercreditor Agreement in force on the Issue Date; or
- (e) such amendment is entered into to enable any refinancing or replacement of any Common Secured Obligations *pari passu* with such Common Secured Obligations that are being refinanced or replaced and which does not benefit from any guarantees or security beyond those benefiting the other Common Secured Parties; or
- (f) such amendments are made to give effect to and/or ensure the proper operation of the Replacement Benchmark.

- 19.2 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.

- 19.3 The Noteholders' Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 19.1, 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 all other relevant organizations or authorities.

- 19.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Noteholders' Agent, as the case may be.

## 20. **Appointment and Replacement of the Agents**

### 20.1 *Appointment of Noteholders' Agent*

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

- (a) agrees to and accepts the appointment of the Noteholders' Agent to act as its agent and representative under the Act on Noteholders' Agent in all matters relating to the Notes and the Finance Documents (including, for the avoidance of doubt, under the Intercreditor Agreement), and authorizes the Noteholders' Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders'

Agent and particularly in any legal or arbitration proceedings relating to the Notes held by such Noteholder (including any legal or arbitration proceeding relating to the enforcement of the Common Transaction Security, Common Transaction Guarantee (to the extent included in the role of the Noteholders' Agent)) and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Noteholders' Agent by the Act on Noteholders' Agent, these Terms and Conditions and the Intercreditor Agreement together with all such rights, powers, authorities and discretions as are incidental thereto; and

- (b) agrees and accepts that the Noteholders' Agent shall have the rights, protections and benefits of the Intercreditor Agreement.

- 20.1.2 Each Noteholder shall immediately upon request provide the Noteholders' Agent with any such documents (in form and substance satisfactory to the Noteholders' Agent) that the Noteholders' Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Noteholders' Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Noteholders' Agent is unable to represent such Noteholder.
- 20.1.3 The Issuer shall promptly upon request provide the Noteholders' Agent with any documents and other assistance (in form and substance satisfactory to the Noteholders' Agent), that the Noteholders' Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.4 The Noteholders' 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 Noteholders' Agent's obligations as Noteholders' Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Noteholders' 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.

## 20.2 ***Common Security Agent***

- 20.2.1 Under the Intercreditor Agreement, the Common Security Agent has been appointed as the agent of the Common Secured Parties, to represent and act for the Common Secured Parties in relation to the Common Transaction Security and Common Transaction Guarantee. By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder accepts the appointment of the Common Security Agent as well as other terms of the Intercreditor Agreement and undertakes to act in accordance with the Intercreditor Agreement.
- 20.2.2 In accordance with the Intercreditor Agreement, the Common Security Agent shall execute each Common Transaction Security Document and the Common Transaction Guarantee Agreement and hold the Common Transaction Security and Common Transaction Guarantee created thereunder as agent for and on behalf of all the Common Secured Parties pursuant to the Intercreditor Agreement. The Common Security Agent shall have no duties or responsibilities with respect to the Common Transaction Security or the Common Transaction Guarantee, except for those set out in the Intercreditor Agreement, the Common Transaction Security Documents or the Common Transaction Guarantee Agreement.
- 20.2.3 Pursuant to the Intercreditor Agreement, the Common Transaction Security Documents and the Common Transaction Guarantee Agreement, all the rights, powers, authorities and discretions under the Common Transaction Security Documents and Common Transaction Guarantee may only be exercised by the Common Security Agent (exclusively) for and on behalf of the Common Secured Parties (including the Noteholders).
- 20.2.4 Each Noteholder shall immediately upon request of the Noteholders' Agent provide the Common Security Agent with any such documents (in form and substance satisfactory to the Common Security Agent) that the Common Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Intercreditor Agreement, the Common Transaction Security Documents and the Common Transaction Guarantee Agreement. The Common Security Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Common Security Agent is unable to represent such Noteholder.
- 20.2.5 Under the Intercreditor Agreement the Noteholders undertake to indemnify the Common Security Agent (and delegate) for costs, losses and liabilities incurred by any of them (other than as a result of their gross negligence or willful default) in acting as security agent, receiver or delegate under the Common Secured Obligations.
- 20.2.6 Under the Intercreditor Agreement the Noteholders undertake to vote in any official insolvency or rehabilitation proceeding relating to a Group Company as instructed by the Common Security Agent.

### 20.3 *Duties of the Noteholders' Agent*

- 20.3.1 The Noteholders' Agent shall represent the Noteholders in accordance with the Finance Documents. The Noteholders' Agent is not responsible for the content, legal validity, execution or enforceability of the Finance Documents.
- 20.3.2 When acting in accordance with the Finance Documents, the Noteholders' Agent is always acting with binding effect on behalf of the Noteholders. The Noteholders' Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.3.3 The Noteholders' Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Noteholders' Agent only acts in accordance with the Finance Documents and upon instructions from the Noteholders, unless otherwise set out in the Finance Documents. In particular, the Noteholders' Agent is not in any way acting as an advisor (whether legal, financial or otherwise) to the Noteholders.
- 20.3.4 The Noteholders' Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Noteholders' Agent is entitled to assume that no Event of Default has occurred.
- 20.3.5 The Noteholders' 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 Noteholders' Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.
- 20.3.6 The Noteholders' 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.
- 20.3.7 The Noteholders' Agent is entitled to delegate its duties to other professional parties, but the Noteholders' Agent shall remain liable for the actions of such parties under the Finance Documents.
- 20.3.8 The Noteholders' 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.
- 20.3.9 The Noteholders' Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Noteholders' 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 Noteholders' Agent reasonably believes is or may lead to an Event of Default (ii) a matter relating to the Issuer which the Noteholders' Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents or (iii) making a determination under the Finance Documents or acting under the Intercreditor Agreement. Any compensation for damages or other recoveries received by the Noteholders' 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 14 (*Distribution of Proceeds*).
- 20.3.10 Unless it has actual knowledge to the contrary, the Noteholders' Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 20.3.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Noteholders' 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.
- 20.3.12 If in the reasonable opinion of the Noteholders' Agent the cost, loss or liability which it may incur (including reasonable fees to the Noteholders' Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Noteholders' 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.
- 20.3.13 The Noteholders' 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 Noteholders' Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.3.12.

#### 20.4 **Limited Liability for the Noteholders' Agent**

- 20.4.1 The Noteholders' 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 willful misconduct, or unless otherwise provided for in the Act on Noteholders' Agent. The Noteholders' Agent shall not be responsible for any indirect loss.
- 20.4.2 The Noteholders' 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 Noteholders' Agent or if the Noteholders' Agent has acted with reasonable care in a situation when the Noteholders' 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.
- 20.4.3 The Noteholders' 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 Noteholders' Agent to the Noteholders, provided that the Noteholders' 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 Noteholders' Agent for that purpose.
- 20.4.4 The Noteholders' Agent shall have no liability to the Noteholders for damage caused by the Noteholders' Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 16 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 13.1.
- 20.4.5 Any liability towards the Issuer which is incurred by the Noteholders' 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.
- 20.4.6 The Noteholders' Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.

#### 20.5 **Replacement of the Noteholders' Agent**

- 20.5.1 Subject to Clause 20.5.7, the Noteholders' 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 Noteholders' Agent at a Noteholders' Meeting convened by the retiring Noteholders' Agent or by way of a Written Procedure initiated by the retiring Noteholders' Agent.
- 20.5.2 Subject to Clause 20.5.7, if the Noteholders' Agent is Insolvent, is removed by the Finnish Financial Supervisory Authority from the public register of noteholders' agents referred to in the Act on Noteholders' Agent or is no longer independent of the Issuer, the Noteholders' Agent shall be deemed to resign as Noteholders' Agent and the Issuer shall within ten (10) Business Days appoint a successor Noteholders' Agent.
- 20.5.3 Any successor Noteholders' Agent appointed pursuant to this Clause 20.5 must be an independent financial institution or other independent reputable company which regularly acts as agent under debt issuances and which is registered (if required to be so registered by the Act on Noteholders' Agent) in the public register of noteholders' agents referred to in the Act on Noteholders' Agent.
- 20.5.4 A Noteholder (or Noteholders) representing at least 10 percent 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 Noteholders' Agent and appointing a new Noteholders' 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 Noteholders' Agent be dismissed and a new Noteholders' Agent appointed.
- 20.5.5 If the Noteholders have not appointed a successor Noteholders' 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 Noteholders' Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Noteholders' Agent.
- 20.5.6 The retiring Noteholders' Agent shall, at its own cost, make available to the successor Noteholders' Agent such documents and records and provide such assistance as the successor Noteholders' Agent may reasonably request for the purposes of performing its functions as Noteholders' Agent under the Finance Documents.
- 20.5.7 The resignation or dismissal of the Noteholders' Agent shall only take effect upon the appointment of a successor Noteholders' Agent and acceptance by such successor Noteholders' Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Noteholders' Agent.

20.5.8 Upon the appointment of a successor, the retiring Noteholders' 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 Noteholders' 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 Noteholders' Agent.

20.5.9 In the event that there is a change of the Noteholders' Agent in accordance with this Clause 20.5, the Issuer shall execute such documents and take such actions as the new Noteholders' Agent may reasonably require for the purpose of vesting in such new Noteholders' Agent the rights, powers and obligation of the Noteholders' Agent and releasing the retiring Noteholders' Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Noteholders' Agent agree otherwise, the new Noteholders' Agent shall be entitled to the same fees and the same indemnities as the retiring Noteholders' Agent.

## 21. No Direct Actions by Noteholders

21.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Common Transaction Security or the Common 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 reorganization (Fin: *yrittysaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer or a Security Provider in relation to any of the obligations of the Issuer or a Security Provider under the Finance Documents.

21.2 Clause 21.1 shall not apply if:

- (a) the Noteholders' Agent has been instructed by the Noteholders in accordance with the Finance Documents to take any of the actions referred to in Clause 21.1 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 20.1.2), 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 Noteholders' Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.3.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.3.13 before a Noteholder may take any action referred to in Clause 21.1; and
- (b) the Noteholders have resolved pursuant to these Terms and Conditions that, upon the occurrence of a failure by the Noteholders' Agent referred to in paragraph (a) above, a Noteholder shall have the right to take any action referred to in Clause 21.1; or
- (c) the Common Security Agent has been instructed in accordance with the Intercreditor Agreement to take any of the actions referred to in Clause 21.1 in accordance with the Intercreditor Agreement to enforce the Common Transaction Security or the Common 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.

21.3 The provisions of Clause 21.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.3 (*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.

## 22. Tax Gross-up

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

- (a) to, or to a third party on behalf of, a Noteholder who is liable to the Taxes in respect of the Note by reason of his having some connection with Finland other than the mere holding of the Note; or

- (b) to, or to a third party on behalf of, a Noteholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

## 23. **Prescription**

- 23.1 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.
- 23.2 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.

## 24. **Notices and Press Releases**

### 24.1 *Notices*

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

- (a) if to the Noteholders' Agent, shall be given at the address registered with the Finnish Trade Register, in each case on the Business Day prior to dispatch, and by email to [finland@nordictrustee.com](mailto:finland@nordictrustee.com);
- (b) if to the Issuing Agent, shall be given at the following address: Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, PL 1613, 00075 DANSKE BANK, FI-00130 Helsinki, Finland, and by email to [debtcapitalmarkets@danskebank.com](mailto:debtcapitalmarkets@danskebank.com);
- (c) if to the Common Security Agent, shall be given at the following address: Intertrust (Finland) Oy, Bulevardi 1A, 00100 Helsinki, Finland, and by email to [alli.seppanen@intertrustgroup.com](mailto:alli.seppanen@intertrustgroup.com) and [henri.kaasalainen@intertrustgroup.com](mailto:henri.kaasalainen@intertrustgroup.com) with a copy to [Finland@intertrustgroup.com](mailto:Finland@intertrustgroup.com), Attention: Alli Seppänen and Henri Kaasalainen (or at such address as is informed in accordance with 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 by email to [christoffer.landtman@havator.com](mailto:christoffer.landtman@havator.com); and
- (e) if to the Noteholders, shall be published by way of press release by the Issuer (such press release to be made available also on the website of the Issuer) or, if made by the Noteholders' Agent, on the website of the Noteholders' Agent if the Issuer does not publish it by way of press release.

- 24.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be in English and sent by way of courier, fax, e-mail, personal delivery or letter and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1 or, in the case of fax or e-mail, when actually received in a readable form. Any notice shall be deemed to have been received by the Noteholders when published in any manner specified in paragraph (e) of Clause 24.1.1.

- 24.1.3 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.

### 24.2 *Press Releases*

- 24.2.1 Any notice that the Issuer or the Noteholders' Agent shall send to the Noteholders pursuant to Clauses 17.1 and 18.1 shall also be published by way of press release by the Issuer (such press release to be made available also on the website of the Issuer) or the Noteholders' Agent, as applicable. Any such notice shall be deemed to have been received by the Noteholders when published in any manner specified in this Clause 24.2.1.
- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Notes or the Issuer/Group contained in a notice the Noteholders' Agent may send to the Noteholders under these Terms and Conditions has not already been made public in accordance with these Terms and Conditions, the Noteholders' Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to make public such information in accordance with these Terms and Conditions. If the Issuer does not promptly make public such information and the Noteholders' Agent considers it necessary to make such information public in accordance with Clause 24.2.1

before it can lawfully send a notice containing such information to the Noteholders, the Noteholders' Agent shall be entitled to do so.

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

- 25.1 Neither the Issuer, the Noteholders' 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 Noteholders' Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 25.2 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 willful misconduct on the part of the Issuing Agent.
- 25.3 Should a Force Majeure Event arise which prevents the Issuer, the Noteholders' 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.
- 25.4 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

## 26. **Further Issues**

- 26.1 The Issuer shall, from time to time and without the consent of the Noteholders, have the right to create and issue further notes ranking *pari passu* in all respects and having the same terms and conditions as the Notes, other than the amount and date of the first payment of interest thereon, and so that the same shall be consolidated and form a single series with the outstanding Notes, provided, however, that the aggregate Nominal Amount of the Notes (including, for the avoidance of doubt, such further notes) may not exceed EUR 50,000,000.

## 27. **Governing Law and Jurisdiction**

- 27.1 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.
- 27.2 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.
- 27.3 Clauses 27.1 and 27.2 above shall not limit the right of the Noteholders' Agent (or the Noteholders, as applicable) to take proceedings against the Issuer or any Security Provider 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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## FORM OF COMPLIANCE CERTIFICATE

## COMPLIANCE CERTIFICATE

To: [●] as Noteholders' Agent  
 From: HAVATOR GROUP OY as Issuer  
 Place and date: In [ ], on the [ ] day of [ ] 20[ ]

Dear Madams/Sirs,

**We refer to the senior secured floating rate notes issued by us on January 24, 2020 with an aggregate nominal amount of EUR 29,000,000 (the "Notes").**

1. We refer to the Terms and Conditions of the Notes. This is a compliance certificate. Terms defined in the Terms and Conditions of the Notes have the same meaning when used in this compliance certificate unless given a different meaning in this compliance certificate.
2. [On [●], [we have incurred Financial Indebtedness in the form of [●]]/[●] has merged with and into [●]]/[●] has demerged and [●].]
3. [We confirm that on [*relevant testing date*], the [ratio of Net Interest Bearing Debt to EBITDA] is [●].]
4. [We confirm that no Event of Default is continuing.]<sup>(1)</sup>
5. [The Material Group Companies comprise the entities set out in Appendix 1 to this compliance certificate.]
6. This compliance certificate is governed by Finnish law.

HAVATOR GROUP OY  
 as Issuer

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

(1) If this statement cannot be made, the certificate shall identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.



## CERTAIN EXISTING FINANCIAL INDEBTEDNESS

- (i) a EUR 5,000,000 hire purchase frame agreement dated 21 June 2018 between Havator Group Oy as original borrower and guarantor, certain other Group Companies as borrowers and Danske Finance Oy as lender under which the following loan has been granted:
  - hire purchase agreements in the aggregate approximate amount of EUR 4,828,877 between Havator Oy and Danske Finance Oy;
- (ii) a SEK 50,000,000 hire purchase frame agreement dated 2 July 2018 between Havator AB as borrower and Danske Bank A/S, Danmark, Sverige Filial under which the following loan has been granted:
  - hire purchase agreements in the aggregate approximate amount of SEK 25,567,442 between Havator AB and Danske Bank A/S, Danmark, Sverige Filial;
- (iii) an addendum agreement relating to certain existing financial indebtedness (including leasing and hire-purchase liabilities, hedging arrangements and a new term loan facility of approximately EUR 14,500,000) dated 23 December 2016 between, amongst others, Havator Group Oy, Havator Oy and Havator AB as obligors and Swedbank AB (publ) as lender under which the following loans have been granted:
  - a loan agreement in the aggregate approximate amount of EUR 5,722,376 between Havator Oy as borrower and Swedbank AB (publ) as lender;
  - a loan agreement in the aggregate approximate amount of SEK 8,133,335 between Havator AB as borrower and Swedbank AB (publ) as lender;
  - hire purchase agreements in the aggregate approximate amount of SEK 72,538,518 between Havator AB and Swedbank AB (publ);
- (iv) a EUR 6,300,000 (including a EUR 1,000,000 recourse facility) factoring agreement dated 9 September 2019 between Havator Oy as seller and Collector Bank AB as purchaser;
- (v) a SEK 58,000,000 (including a SEK 10,000,000 recourse facility) factoring agreement dated 9 September 2019 between Havator AB as seller and Collector Bank AB as purchaser;
- (vi) a loan agreement dated 11 May 2017 in the aggregate approximate amount of EUR 1,222,216 between Havator Oy as borrower and Fennia Mutual Insurance Company as lender;
- (vii) two loan agreements each dated 25 February 2016 in the aggregate approximate amount of EUR 1,421,060 between Havator Oy as borrower and Finnvera Oyj as lender;
- (viii) hire purchase agreements in the aggregate approximate amount of EUR 3,604,936 between Havator Oy and Nordea Finance Finland Ltd;
- (ix) hire purchase agreements in the aggregate approximate amount of SEK 45,516,571 between Havator AB and Nordea Finans Sverige AB (publ);
- (x) hire purchase agreements in the aggregate approximate amount of EUR 1,313,723 between Havator Oy and Deutsche Leasing;
- (xi) hire purchase agreements in the aggregate approximate amount of SEK 57,884,759 between Havator AB and Deutsche Leasing;
- (xii) hire purchase agreements in the aggregate approximate amount of EUR 7,582,241 between Havator Oy and Siemens;
- (xiii) hire purchase agreements in the aggregate approximate amount of SEK 12,246,873 between Havator AB and Siemens;
- (xiv) hire purchase agreements in the aggregate approximate amount of EUR 514,404 between Havator Oy and De Lage Landen;
- (xv) hire purchase agreements in the aggregate approximate amount of EUR 8,436 between Havator Oy and Ford Credit;

- (xvi) a hire purchase agreement in the aggregate approximate amount of SEK 2,187,783 between Havator AB and DnB Nor Bank ASA;
- (xvii) a hire purchase agreement in the aggregate approximate amount of SEK 1,441,823 between Havator AB and Sparbanken Nord;
- (xviii) hire purchase agreements in the aggregate approximate amount of EUR 371,448 between Havator Oy and Volvo Financial Services Finland AB;
- (xix) a hire purchase agreement in the aggregate approximate amount of NOK 382,281 between Polar Lift AS and DnB Nor Bank ASA;
- (xx) a hire purchase agreement in the aggregate approximate amount of SEK 2,898,538 between Lindbloms Kranlyft AB and DnB Nor Bank ASA, filial Sverige;
- (xxi) hire purchase agreements in the aggregate approximate amount of SEK 12,577,410 between Lindbloms Kranlyft AB and Handelsbanken Finans;
- (xxii) financial leasing agreements in the aggregate approximate amount of EUR 478,922 between Havator Oy and Danske Finance Oy;
- (xxiii) a financial leasing agreement in the aggregate approximate amount of SEK 589,133 between Havator AB and Swedbank AB (publ) and;
- (xxiv) a financial leasing agreement in the aggregate approximate amount of NOK 4,350,688 between Polar Lift AS and SpareBank 1 SR-Finans AS;

## COMMON TRANSACTION SECURITY

<u>Security Provider</u>	<u>Common Transaction Security</u>
The Issuer .....	Finnish law governed share pledge over 100 percent of the shares in Havator Oy, any intra-group receivables from any Debtor the shares of which are subject to security and business mortgage over the assets of the Issuer capable of being mortgaged.
Havator Oy .....	Swedish law governed share pledge over 100 percent of the shares in Havator Aktiebolag and any intra-group receivables from any Debtor the shares of which are subject to security.