



TERMS AND CONDITIONS

SAV-Rahoitus Oyj

Up to EUR 10,000,000
Unsecured Callable Bonds 2019/2021

ISIN: FI4000378658

5 April 2019

Other than the registration of the Bonds under Finnish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.



CASTRÉN & SNELLMAN

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1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

Accounting Principles	means the generally accepted accounting principles in Finland, including IFRS (as of the date on which IFRS becomes applicable to the Issuer).
Act on Noteholders' Agent	means the Finnish Act on Noteholders' Agent (574/2017, as amended, in Finnish <i>laki joukkolainanhaltijoiden edustajasta</i>).
Adjusted Nominal Amount	means the aggregate Outstanding Nominal Amount of all Bonds, less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such person is directly registered as owner of such Bonds.
Affiliate	means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, " control " when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms " controlling " and " controlled " have meanings correlative to the foregoing.
Agency Agreement	means the fee agreement entered into between the Agent and the Issuer on or prior to the First Issue Date, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.
Agent	means Nordic Trustee Oy, business identity code 2488240-7, Aleksanterinkatu 44, 00100 Helsinki, Finland, or another party replacing it, as Agent, in accordance with these Terms and Conditions.
Bondholder	means the person who is registered in the register maintained by the CSD pursuant to Clause 2 of Section 3 of Chapter 4 of the Book-Entry System Act as direct registered owner (in Finnish <i>omistaja</i>) or nominee (in Finnish <i>hallintarekisteröinnin hoitaja</i>) with respect to a Bond.
Bondholders' Meeting	means a meeting among the Bondholders held in accordance with Clause 17 (<i>Bondholders' Meeting</i>).
Bond	means a debt instrument of the type referred to in Clause 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, in Finnish <i>velkakirjalaki</i>) (in Finnish <i>joukkovelkakirja</i>) and which is governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.
Bond Issue	means any issuance of Bonds which is governed by these Terms and Conditions, including the issuance of Initial Bonds and any Subsequent Bonds.
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 (348/2017, as amended, in Finnish <i>laki arvo-osuusjärjestelmästä ja selvitystoiminnasta</i>).
Business Day	means a day on which the deposit banks are generally open for business in Helsinki.
Business Day Conven-	means the first following day that is a CSD Business Day unless that day falls in

tion	the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.
Cash Equivalent Investments	means, in respect of the Group, and at any time, (i) immediately available funds at bank accounts and (ii) marketable debt securities held for cash management purposes that can be realised promptly and which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper or debt securities, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating.
Change of Control	means the occurrence of an event or series of events after the First Issue Date whereby Oma Savings Bank Plc (business identity code 2231936-2) and EAB Group Plc (business identity code 1918955-2) together cease to control, directly or indirectly, equal to or more than 50 per cent. of the shares and voting rights of the Issuer.
Compliance Certificate	means a certificate, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying that so far as it is aware no Event of Default has occurred and is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with a Maintenance Test, the certificate shall include calculations and figures in respect of the Maintenance Test.
Consolidated Equity	means shareholders' equity (i) minus own shares and (ii) plus non-controlling interest.
Consolidated Total Assets	means the consolidated balance sheet total minus advance payments received.
CSD	means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Finland Oy, business identity code 1061446-0, Urho Kekkosen katu 5 C, P.O. Box 1110, 00101 Helsinki.
CSD Business Day	means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.
EBITDA	means, in respect of any Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s): <ul style="list-style-type: none"> (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company; (b) before deducting any Finance Charges; (c) before adding any Interest Income; (d) before taking into account any extraordinary items which are not in line with the Ordinary Course of Business; (e) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company; (f) not including any accrued interest owing to any Group Company; (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis); (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 Business) and any loss or gain arising from an upward or downward revaluation of any asset;

- (i) 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;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

Equity Ratio means the ratio of Consolidated Equity to Consolidated Total Assets.

EUR or Euro means the single currency of the Participating Member States.

Event of Default means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

Finance Charges means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalized by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

Finance Documents means:

- (a) these Terms and Conditions;
- (b) the Intercreditor Agreement;
- (c) the Agency Agreement; and
- (d) any other document designated by the Issuer and the Agent as a Finance Document.

Finance Parties means the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

Financial Indebtedness means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the Accounting Principles;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against

financial loss in respect of a type referred to in the above items (a) - (f).

Financial Report	means the Group's annual audited financial statements or half-yearly interim unaudited reports, which shall be prepared and made available according to Clause 11.1 (<i>Information from the Issuer</i>).
Final Redemption Date	means 5 April 2021.
First Issue Date	means 5 April 2019.
Group	means the Issuer and all Subsidiaries of the Issuer from time to time and Group Company shall mean each such company.
IFRS	means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.
Initial Bonds	means the Bonds issued on the First Issue Date.
Insolvent	means, in respect of a relevant Person, that it (i) is deemed to be insolvent within the meaning of Section 1 of Chapter 2 of the Finnish Bankruptcy Act (120/2004, as amended, in Finnish <i>konkurssilaki</i>) (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 Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (47/1993, as amended, in Finnish <i>laki yrityksen saneerausesta</i>) (or its equivalent in any other jurisdiction)) or (v) is subject to involuntary winding-up, dissolution or liquidation.
Intercreditor Agreement	means an intercreditor agreement to be entered into (if so requested by a senior creditor providing the New Senior Bank Debt) on or in connection with the Senior Bank Debt Effective Date between, among others, each senior creditor providing the Senior Bank Debt, the Agent, the Group Companies and all shareholders of the Issuer.
Interest	means the interest on the Bonds calculated in accordance with Clause 9 (<i>Interest</i>).
Interest Coverage Ratio	means the ratio of (EBITDA + Interest Income) to Finance Charges.
Interest Income	means, for the relevant Reference Period, any interest payable to any Group Company and any interest income relating to cash or Cash Equivalent Investments.
Interest Payment Date	means 5 January, 5 April, 5 July and 5 October of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 5 July 2019 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).
Interest Rate	means a fixed interest rate of 6.0% p.a. payable quarterly in arrears on each

Interest Payment Date.

Intragroup Loans	means any intragroup loan extended by a Group Company to another Group Company, if such intragroup loan according to the Intercreditor Agreement or other contractual arrangement or its terms or by law is subordinated to the obligations of the Issuer under the Finance Documents and the Senior Finance Documents.
Issuer	means SAV-Rahoitus Oyj, business identity code 1945493-4, Mikonkatu 8 A, FI-00100 Helsinki, Finland.
Issue Date	means the First Issue Date and any subsequent date when issuance of Subsequent Bonds takes place.
Issuing and Paying Agent	means Svenska Handelsbanken AB (publ), Branch Operation in Finland, or any other party replacing the same as issuing and paying agent in accordance with the regulations of the CSD.
Maintenance Test	has the meaning ascribed to such term in Clauses 12.1 (<i>Maintenance Test</i>) and 12.2 (<i>Testing of Maintenance Test</i>).
Market Loan	means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd or any other regulated or unregulated recognised market place.
Material Adverse Effect	means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer's ability to perform and comply with its payment obligations under these Terms and Conditions, or (iii) the validity or enforceability of these Terms and Conditions.
Nominal Amount	has the meaning set forth in Clause 2(b) (<i>Status of the Bonds</i>).
Ordinary Course of Business	means a measure or action carried out by a Group Company or the Group (taken as whole) in the ordinary course of its credit and financing business.
Outstanding Nominal Amount	means the outstanding Nominal Amount of each Bond from time to time <u>less</u> any prepayments and redemptions made on or in respect of the Bonds.
Participating Member States	means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.
Pension Loans	means loans from Finnish pension insurance companies granted by such company to a Group Company as a result of the re-borrowing of pension funds deposited with that company by a Group Company.
Permitted Debt	means any Financial Indebtedness: <ul style="list-style-type: none">(a) incurred under the Bonds;(b) incurred under the Senior Bank Debt;(c) of the Group under any guarantee issued by a Group Company in the Ordinary Course of Business;(d) arising under any interest rate hedging transactions in respect of payments in respect of the Senior Bank Debt, but not any transaction for investment or speculative purposes;

- (e) incurred under any Pension Loans, Shareholder Loans, or Intragroup Loans;
- (f) incurred under any convertible note arrangement, provided **(i)** that the maturity date or, when applicable, prepayment dates or instalment dates of such convertible note occurs after the Final Redemption Date and **(ii)** that the maximum cash interest element of any such notes is no more than 5% p.a.;
- (g) incurred under any subordinated debentures, capital loan or any other instrument subordinated to the Bonds by law or contractual arrangement; or
- (h) any other Financial Indebtedness not covered under (a) - (g) above in an aggregate maximum amount of EUR 100,000 (or its equivalent in other currency or currencies).

Permitted Security means:

- (a) any Security granted under the Bonds; and
- (b) the Security evidenced by the Senior Bank Debt Security Documents.

Permitted Share Issue means an issue of ordinary shares by the Issuer paid for in full in cash upon issue.

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

Put Option Request means a written request by a Bondholder to the Issuer in the form set out in Schedule 1 (*Put Option Request*).

Record Date means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Bonds when such payment is made through the Book-Entry Securities System, the end of the first (1st) 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 Bondholders is to be made under Clause 15 (*Allocation of Proceeds*);
- (b) in relation to a Bondholders' Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 17(c) (*Bondholders' Meeting*) or Clause 18(c) (*Written Procedure*), as applicable; and
- (c) otherwise, the end of the fifth (5th) CSD Business Day prior to another relevant date.

Redemption Date means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the Bonds*).

Reference Date means 30 June and 31 December in each year for as long as any Bonds are outstanding. The first Reference Date shall be 31 December 2019 for the purposes of the Maintenance Test.

Reference Period means each period of twelve (12) consecutive calendar months.

Securities Act means the U.S. Securities Act of 1933, as amended.

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.
Senior Bank Debt	means the senior bank debt consisting of: <ul style="list-style-type: none"> (a) the EUR 5,000,000 credit line dated 28 May 2018 and provided by Oma Savings Bank Plc (as amended from time to time); (b) the EUR 10,000,000 senior financing dated 28 May 2018 and provided by Oma Savings Bank Plc (as amended from time to time); and (c) the up to EUR 15,000,000 senior financing to be provided by a Nordic financial institution or pension fund (as amended from time to time) (the New Senior Bank Debt), in the amount not exceeding at any time the aggregate principal amount of EUR 30,000,000.
Senior Bank Debt Effective Date	means the date on which the Senior Finance Documents in relation to the New Senior Bank Debt in the principal amount of up to EUR 15,000,000 has been executed by and between amongst others the Issuer as borrower and security provider, any Group Company as security provider (if needed) and each senior creditor providing the New Senior Bank Debt.
Senior Bank Debt Security Document	means each security agreement evidencing a Security in relation to a Senior Bank Debt and purporting to create a first priority Security in an asset of a Group Company, in each case as specified in a Senior Finance Document.
Senior Finance Document	means each loan agreement evidencing the Senior Bank Debt, each Senior Bank Debt Security Document, the Intercreditor Agreement and any other document designated by the Issuer as borrower and a senior creditor providing a Senior Bank Debt as a Senior Finance Document.
Shareholder Loans	means any shareholder loan extended by a direct or indirect shareholder of the Issuer to the Issuer, where the Issuer is the debtor, if such shareholder loan (i) according to the Intercreditor Agreement or other contractual arrangement or its terms or by law is subordinated to the obligations of the Issuer under the Finance Documents and the Senior Finance Documents, (ii) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, and (iii) according to its terms yield only payment-in-kind interest.
Sole Bookrunner	means Prudentus Capital Oy.
Subsidiary	means a subsidiary of the Issuer according to Chapter 1 Section 6 of the Finnish Accounting Act (1336/1997, as amended, in Finnish <i>kirjanpitolaki</i>) (or under such provision as may replace this provision).
Subsequent Bonds	means any Bonds issued after the First Issue Date on one or more occasions.
Total Nominal Amount	means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.
Total Proceeds	means the total proceeds from the issuance of the Bonds before deduction has been made for any Transaction Costs payable by the Issuer to the Sole Bookrunner, the Agent, the Paying Agent and any legal adviser for their services provided in relation to the placement and issuance of the Bonds.
Transaction Costs	means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the Bond

Issue, **(ii)** the listing of the Bonds and **(iii)** the New Senior Bank Debt.

Written Procedure means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) **assets** includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a **regulation** includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an **Event of Default** is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Helsinki time.
- (b) A notice shall be deemed to be sent by way of press release if it is made available to the public within Finland promptly and in a non-discriminatory manner.
- (c) When ascertaining whether a limit or threshold specified in EUR 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 EUR 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 recently published rate shall be used instead.
- (d) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2 STATUS OF THE BONDS

- (a) The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees, and by acquiring Bonds, each subsequent Bondholder confirms, **(i)** that the Bonds shall benefit from and be subject to the Finance Documents and **(ii)** agrees to be bound by these Terms and Conditions and the other Finance Documents.
- (c) The Nominal Amount of each Bond is EUR 1,000 (the **Nominal Amount**). The maximum total nominal amount of the Initial Bonds is EUR 10,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The Issuer may, at one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN (unless rejected by CSD), the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 10,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e) (*Decisions by Bondholders*). Each Subsequent Bond shall entitle its holder to Interest

in accordance with Clause 9(a) (*Interest*), and otherwise have the same rights as the Initial Bonds.

- (e) The minimum permissible subscription upon issuance of the Bonds is EUR 100,000.
- (f) Except as set out in Clause 5 (*Transfer restrictions*) below, and subject to any restrictions to which a Bondholder may be subject due to local law or otherwise, the Bonds are freely transferrable. Each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.
- (g) The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (h) As of the First Issue Date, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3 USE OF PROCEEDS

The Issuer shall apply the Total Proceeds from the issue of Bonds:

- (a) *firstly* towards the payment of the Transaction Costs; and
- (b) *secondly* towards the financing of general corporate purposes of the Group.

4 CONDITIONS PRECEDENT

- (a) The Issuer shall at the latest on the First Issue Date provide, or procure the provision of, to the Agent duly executed copies of:
 - (i) certificate of registration and articles of association for the Issuer;
 - (ii) a copy of a resolution from the board of directors of the Issuer approving the issue of the Bonds, the terms of the Finance Documents to which it is a party, the terms of the issuing agency agreement with the Issuing and Paying Agent and the Agency Agreement with the Agent and resolving to enter into such documents and authorising specified Person(s) to approve and execute any other documents necessary in connection therewith;
 - (iii) evidence that the Finance Documents and the issuing agency agreement with the Issuing and Paying Agent have been duly executed;
 - (iv) an agreed form Compliance Certificate; and
 - (v) such other documents and information as is agreed between the Agent and the Issuer.
- (b) The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent set out in Clause 4(a) above are not reviewed by the Agent from a legal or commercial perspective on behalf of the Bondholders.

5 TRANSFER RESTRICTIONS

- (a) No Bondholder may offer, sell, pledge or otherwise transfer any Bond except:
 - (i) to the Issuer;
 - (ii) outside the United States in compliance with Rule 903 or Rule 904, as applicable, of Regulation S under the Securities Act;

- (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available);
 - (iv) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act; or
 - (v) pursuant to an effective registration statement under the Securities Act,
- provided however that in each case a transfer is made in accordance with all applicable securities laws of the states of the United States and any other jurisdiction.
- (b) The Issuer makes no representation as to the availability of an exemption from registration provided by Rule 144 of the Securities Act.

6 BONDS IN BOOK-ENTRY FORM

- (a) The Bonds will be issued in dematerialised form in the Book-Entry Securities System in accordance with the Book-Entry System Act and regulations of the CSD and no physical notes will be issued.
- (b) Each Bondholder consents to the Issuer having a right to obtain information on the Bondholders, their contact details and their holdings of the Bonds registered in the Book-Entry Securities System, such as information recorded in the lists referred to in Clauses 2 and 3 of Section 3 of Chapter 6 of the Book-Entry System Act kept by the CSD in respect of the Bonds and the CSD shall be entitled to provide such information upon request. At the request of the Agent or the Issuing and Paying Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuing and Paying Agent, as applicable.
- (c) The Agent and the Issuing and Paying Agent shall have the right to obtain information referred to in Clause 6(b) (*Bonds in Book-Entry Form*) from the CSD in respect of the Bonds if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent and the Issuing and Paying Agent is at any time on its behalf entitled to obtain information referred to in Clause 6(b) (*Bonds in Book-Entry Form*) from the CSD in respect of the Bonds.
- (d) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent or the Issuing Paying Agent, as notified by the Agent or the Paying Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney given to the Agent and/or the Issuing and Paying Agent unless directed by the Agent or unless consent thereto is given by the Bondholders.
- (e) The Issuer, the Agent and the Issuing and Paying Agent may use the information referred to in Clause 6(b) (*Bonds in Book-Entry Form*) only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Bonds and shall not disclose such information to any Bondholder or third party unless necessary for the before-mentioned purposes.

7 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) (*Right to act on be-*

half of a Bondholder) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

8 PAYMENTS IN RESPECT OF THE BONDS

- (a) Any payment or repayment under the Finance Documents, or any amount due or in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder at the Record Date 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.
- (b) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Any such postponement shall not affect the Record Date. Interest shall accrue in accordance with Clause 9(c) (*Interest*) during such postponement.
- (c) If payment or repayment is made in accordance with this Clause 8 (*Payments in respect of the Bonds*), the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (d) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

9 INTEREST

- (a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate from (and including) the date such payment was due up to (but excluding) the date of actual payment. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing and Paying Agent or the CSD, in which case the Interest Rate shall apply instead.

10 REDEMPTION AND REPURCHASE OF THE BONDS

10.1 Redemption at maturity

Subject to the Intercreditor Agreement (if any), the Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to the Outstanding Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

10.2 Repurchase of Bonds

The Issuer may, subject to applicable law and the Intercreditor Agreement (if any), at any time and at any price purchase Bonds provided that if such purchase is made through a public offer, possibility to tender must be made to all Bondholders. Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

10.3 Voluntary total redemption (call option)

- (a) Subject to the Intercreditor Agreement (if any), the Issuer may redeem the Bonds in whole, but not in part, on any CSD Business Day from and including:
 - (i) the First Issue Date to, but not including, the date falling twenty-three (23) months after the First Issue Date at a price equivalent to 101.0 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest; and
 - (ii) the date falling twenty-three (23) months after the First Issue Date to, but not including, the Final Redemption Date at a price equivalent to 100.0 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest.
- (b) Redemption in accordance with Clause 10.3(a) (*Voluntary total redemption (call option)*) shall be made by the Issuer giving not less than ten (10) Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Agent and in accordance with the instructions of the Issuer and the Issuing and Paying Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

10.4 Bondholder Put Option

- (a) Subject to the Issuer not being Insolvent, each Bondholder shall have the right at any time to request that all or part of its Bonds be repurchased at a price per Bond equal to 98 per cent. of their nominal principal amount together with accrued but unpaid interest within 35 days from the date when such Bondholder has provided a duly completed Put Option Request to the Issuer and the Agent.
- (b) Subject to the Issuer receiving a duly completed Put Option Request, the Issuer shall repurchase the Bonds requested to be repurchased on the terms set out above in Clause 10.4(a).

10.5 General

The Issuer shall comply with the requirements of any applicable securities laws or regulations and the Intercreditor Agreement (if any) in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations or the Intercreditor Agreement conflict with the provisions in this Clause 10 (*Redemption and repurchase of the Bonds*), the Issuer shall comply with the applicable securities laws and regulations and the provisions of the Intercreditor Agreement and will not be deemed to have breached its obligations under this Clause 10 (*Redemption and repurchase of the Bonds*) by virtue of the conflict.

11 INFORMATION TO BONDHOLDERS

11.1 Information from the Issuer

- (a) The Issuer shall:
 - (i) prepare and deliver to the Agent the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors not later than four (4) months after the expiry of each financial year;
 - (ii) prepare and deliver to the Agent the interim unaudited consolidated half-year report of the Group and the interim unaudited unconsolidated half-year report of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors not later than each 30 September, starting from 30 September 2020;
 - (iii) arrange for that the latest version of the Terms and Conditions to be available for delivery from the Agent; and

- (iv) when the Bonds have been listed, any other information required by the Finnish Securities Markets Act (746/2012, as amended, in Finnish *arvopaperimarkkinalaki*) and the rules and regulations of the Nasdaq First North Finland market where the Bonds are listed.
- (b) The reports referred to under Clauses 11.1(a)(i)-(ii) (*Information from the Issuer*) shall be prepared in accordance with the applicable Accounting Principles and when the Bonds have been listed, be prepared and made available in accordance with the rules and regulations of the Nasdaq First North Finland market (as amended from time to time) and the Finnish Securities Markets Act.
- (c) The Issuer shall:
 - (i) in connection with the delivery of the reports referred to under Clauses 11.1(a)(i)-(ii) (*Information from the Issuer*);
 - (ii) in connection with a Restricted Payment; and
 - (iii) at the Agent's request, within twenty (20) days from such a request, issue to the Agent a Compliance Certificate (setting out in reasonable detail the relevant computations) in respect of the financial covenants as set out in Clause 12 (*Financial Covenants*).
- (d) The Issuer shall promptly notify the Agent when the Issuer is or becomes aware of **(i)** the occurrence of a Change of Control, or **(ii)** that an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- (e) The Issuer is only obliged to inform the Agent according to this Clause 11.1 (*Information from the Issuer*) if informing the Agent would not conflict with any applicable laws.
- (f) The Issuer shall, subject to the regulations of the CSD and applicable laws, be entitled to obtain information of the Bondholders from the CSD and the CSD shall be entitled to provide such information to the Issuer. Furthermore, the Issuer shall, subject to the regulations of the CSD and applicable laws, be entitled to acquire from the CSD a list of the Bondholders, provided that it is technically possible for the CSD to maintain such a list.

11.2 Information from the Agent

Subject to the restrictions of any applicable law or regulation, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

11.3 Publication of Finance Documents and reports

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available for review on the website of the Agent and during normal business hours at the office of the Agent.
- (b) The latest versions of the other Finance Documents and the reports referred to under Clause 11.1(a)(i)-(ii) (*Information from the Issuer*) above shall be available to the Bondholders for review at the office of the Agent during normal business hours and the Agent may send any of the documents referred to herein by e-mail to the relevant Bondholder or its representative.

12 FINANCIAL COVENANTS

12.1 Maintenance Test

- (a) Interest Coverage Ratio: The Issuer shall ensure that the Interest Coverage Ratio is greater than 1.75:1; and

- (b) Equity Ratio: The Issuer shall ensure that the equity ratio of the Group shall be at least 10% at all times.

12.2 Testing of Maintenance Test

- (a) The Maintenance Test shall be tested on each Reference Date with respect to the Reference Period ending on such Reference Date and calculated based on the most recent Financial Report. The first test date shall be 31 December 2019.
- (b) In respect of a Restricted Payment, the calculation of the Equity Ratio shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the making of a Restricted Payment.

13 GENERAL UNDERTAKINGS

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 13 (*General Undertakings*) for as long as any Bonds remain outstanding.

13.2 Distributions

- (a) Other than **(A)** a Permitted Share Issue and **(B)** conversion of Shareholder Loans into equity (restricted and/or unrestricted equity of the Issuer), the Issuer shall not **(i)** pay any dividend on its shares, **(ii)** repurchase any of its own shares, **(iii)** redeem its share capital or other restricted equity with repayment to shareholders, **(iv)** repay any Shareholder Loans or other subordinated loans or capitalized or accrued interest thereunder, or **(v)** make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer (as applicable), or any Affiliates. Sub-clauses (i)-(v) above each being a **Restricted Payment**.
- (b) Notwithstanding Clause 13.2(a) (*Distributions*), a Restricted Payment may be made by the Issuer, if at any time of the payment **(i)** no Event of Default is continuing, **(ii)** the Equity Ratio is at least 10% (calculated on a *pro forma* basis including the effect of the relevant Restricted Payment) and **(iii)** in case of dividend payments, that at least 95 per cent. of the amount of dividend paid shall be reinvested in the Issuer as restricted or unrestricted equity within two (2) Business Days from the dividend payment date.

13.3 Listing of the Bonds

The Issuer shall use its reasonable efforts to ensure that the Bonds are listed at the Nasdaq First North Finland list not later than one year after the First Issue Date and the Issuer shall take all measures required to ensure that the Bonds, once listed on the Nasdaq First North Finland, continue to be listed on Nasdaq First North Finland for as long as any Bond is outstanding (however, taking into account the applicable rules and regulations of Nasdaq Helsinki Ltd and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

13.5 No additional Financial Indebtedness

The Issuer shall not, and shall procure that no Group Company will, incur any additional Financial Indebtedness, provided however that the Issuer and Group Companies have a right to incur Financial Indebtedness that constitutes Permitted Debt.

13.6 Restrictions on loans out and guarantees

The Issuer shall not, and shall procure that no Group Company will, extend any loans or grant any guarantees which do not constitute Permitted Debt.

13.7 Restrictions on disposal of assets

The Issuer shall not, and shall procure that no Group Company, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer, unless the transaction is carried out on market terms and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall notify the Agent of any such transaction and, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably).

13.8 Restrictions on acquisitions

The Issuer shall not, and shall procure that no Group Company will, make any acquisition or investment (including granting any loans and guarantees to its Subsidiaries or joint ventures) other than in the Ordinary Course of Business.

13.9 Negative pledge

- (a) The Issuer shall not, and shall procure that no Group Company, provide, prolong or renew any Security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security, and retain, but not prolong or renew, any existing Security in relation to indebtedness held by an entity acquired.
- (b) Unless requested by the Senior Bank Debt providers and evidenced by the Senior Bank Debt Security Documents, the shareholders of the Issuer shall not provide any Security over any of its shares in the Issuer and none of the shareholders of the Issuer shall provide any Security over any Shareholder Loan.

13.10 Dealings with related parties

The Issuer shall, and shall procure that each Group Company, conduct all dealings with the direct and indirect shareholders of the Group Companies and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

13.11 Sanctions

The Issuer shall not (and the Issuer shall ensure that no Group Company will) directly or, to the best of its knowledge and belief, indirectly, contribute or otherwise make available the proceeds of any Bond Issue to any Person or entity (whether or not related to any Group Company) for the purpose of financing the activities of any Person or entity which, at the time of such financing, is listed on any Sanctions List or which is otherwise a designated target of the Sanctions or using the proceeds for the purposes of carrying out business operations that are subject to Sanctions, to the extent such contribution or provision would result in the Issuer or any Group Company being in a breach of any Sanctions applicable to the Issuer or such member Group Company.

Sanctions means:

- (a) United Nations sanctions imposed pursuant to any United Nations Security Council Resolution;
- (b) U.S. sanctions or trade embargoes imposed, administered or enforced by the Office of Foreign Assets Control of the U.S Department of Treasury (**OFAC**);
- (c) EU restrictive measures implemented pursuant to any EU Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the EU's Common Foreign and Security Policy;
- (d) UK sanctions implemented, administered or enforced by Her Majesty's Treasury (**HMT**);
- (e) economic sanctions, embargoes or other restrictive measures administered, enacted or enforced by the Finnish Government; and
- (f) any other economic sanctions or trade embargoes imposed, administered or enforced by any other relevant sanctions authority (as recognised and implemented by Finnish Government),

together the **Sanctions Authorities**.

Sanctions List means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the "Consolidated List of Financial Sanctions Targets" maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

13.12 Insurances

- (a) The Issuer and each Group Company must ensure that it at all times maintains insurances typical for its field of operations in full force and effect in accordance with sound commercial insurance practice.
- (b) The Issuer and each Group Company will notify the Agent of material variations or cancellations of policies made or threatened or pending.

13.13 Authorisations

The Issuer shall (and shall ensure that each Group Company will) promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Agent of,
any authorisation required under any law or regulation of its jurisdiction of incorporation or establishment to:
 - (i) enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation or establishment of any Finance Document; or
 - (ii) own its assets and carry on its business as it is being conducted.

14 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

Each of the events or circumstances set out in this Clause 14 (*Events of Default and Acceleration of the Bonds*) (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless the non-payment:

- (a) is caused by technical or administrative error; and
- (b) is remedied within fifteen (15) Business Days of the due date.

14.2 Maintenance Test

The Issuer has failed to comply with the Maintenance Test.

14.3 Other obligations

The Issuer does not comply with any provision under the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*) or Clause 14.2 (*Maintenance Test*), provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.4 Cross-acceleration

Any Financial Indebtedness in respect of the Senior Bank Debt or any other Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under

this Clause 14.4 (*Cross-acceleration*) if the aggregate amount of Financial Indebtedness declared to be or otherwise becoming due and payable is less than EUR 200,000.

14.5 Insolvency

- (a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

14.6 Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (in Finnish *yrittysaneeraus*) (by way of voluntary agreement, corporate restructuring scheme of arrangement or otherwise) of any Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.7 Mergers and demergers

A decision is made that any Group Company shall be demerged or merged. Notwithstanding the previous sentence, the Group may undertake a merger provided that such merger is made for tax reasons or in order to clarify the Group structure and provided that the Issuer is the surviving entity of any merger.

14.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding EUR 200,000 and is not discharged within sixty (60) days.

14.9 Continuation of the business

The Issuer or any Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

14.10 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer to fulfill or perform any of the provisions of the Finance Documents or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable.

14.11 Acceleration of the Bonds

- (a) If an Event of Default has occurred and is continuing, the Agent is entitled to, on behalf of the Bondholders **(i)** by notice to the Issuer, declare all, but not only some, of the Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Redemption Date), and **(ii)** exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may be necessary or de-

sirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

- (c) If the right to accelerate the Bonds is based upon a decision of a court of law 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.
- (d) In the event of an acceleration of the Bonds in accordance with this Clause 14 (*Events of Default and acceleration of the Bonds*), the Issuer shall redeem all Bonds with an amount equal to the amount set forth in Clause 10.3(a) (*Voluntary total redemption (call option)*) considering when the acceleration occurs.

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ALLOCATION OF PROCEEDS

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
 - (i) *first*, in or towards payment *pro rata* of **(i)** all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), **(ii)** other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent, **(iii)** any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(h), and **(iv)** any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(c) (*Decisions by Bondholders*);
 - (ii) *secondly*, towards payment of accrued Interest unpaid under the Bonds;
 - (iii) *thirdly*, in or towards payment of principal under the Bonds; and
 - (iv) *fourthly*, in or towards payment of any other costs or outstanding amounts unpaid under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (i)-(iv) above shall be paid to the Issuer.

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i) above, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 (*Allocation of Proceeds*) as soon as reasonably practicable.
- (d) If the Issuer or the Agent shall make any payment under this Clause 15 (*Allocation of Proceeds*), the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8(a) (*Payment in respect of the Bonds*) shall apply.

16

DECISIONS BY BONDHOLDERS

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if **(i)** the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or **(ii)** the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (i) at the Record Date on the CSD Business Day specified in the notice of the Bondholders' Meeting pursuant to Clause 17(c), in respect of a Bondholders' Meeting, or
 - (ii) at the Record Date on the CSD Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) waive a breach of or amend an undertaking set out in Clause 13 (*General undertakings*);
 - (ii) release any Permitted Security created in favour of the Finance Parties;
 - (iii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
 - (iv) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or
 - (v) amend the provisions regarding the majority requirements under these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(i) or (Clause 19(ii))), or an acceleration of the Bonds.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in Person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' 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.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses properly incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) its Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the website of the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

BONDHOLDERS' MEETING

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to the CSD and each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), 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 Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) 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 Bondholders), (iv) a specification of the CSD Business Day at the end of which a Per-

son must be registered as a Bondholder 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 Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

18

WRITTEN PROCEDURE

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically in a manner determined by the Agent) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include **(i)** each request for a decision by the Bondholders, **(ii)** a description of the reasons for each request, **(iii)** a specification of the CSD Business Day on which a Person must be registered as a Bondholder 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 Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or Clause 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19

AMENDMENTS AND WAIVERS

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders 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.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents and reports*). The Issuer shall ensure that any amendments to the Finance

Documents are duly registered with the CSD and each other relevant organisation or authority.

- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20 APPOINTMENT AND REPLACEMENT OF THE AGENT

20.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent and representative pursuant to the Act on Noteholders' Agent and in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Bonds held by such Bondholder.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent and/or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents.
- (b) The Agent has the right to negotiate the final form of and accept and execute the Intercreditor Agreement on behalf of the Bondholders. However, the Agent shall not be responsible for the content of the Intercreditor Agreement or any adverse effects that the Intercreditor Agreement may have on the position of or the rights of the Bondholders.
- (c) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (d) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person and no opinion or advice by the Agent will be binding on the Bondholders.

- (e) The Agent is not obligated to assess or monitor the financial conditions of the Issuer or compliance by the Group with the terms of the Finance Documents (unless to the extent expressly set out in the Finance Documents) or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred.
- (f) The Agent is entitled to delegate its duties to other professional parties, but it shall remain liable for the actions of such parties under the Finance Documents.
- (g) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.
- (h) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering **(i)** an event which the Agent reasonably believes is or may lead to an Event of Default or **(ii)** a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Allocation of proceeds*).
- (i) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (j) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (k) The Agent shall give a notice to the Bondholders **(i)** before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or **(ii)** if it refrains from acting for any reason described in Clause 20.2(j).

20.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders 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 Agent shall not be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to it or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it 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 it for that purpose.
- (d) The Agent shall not have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with

Clause 16 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 14.11.

- (e) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other Person.
- (f) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, removed by the Finnish Financial Supervisory Authority from the public register of Noteholders' Agents referred to in the Act on Noteholders' Agent or is no longer independent of the Issuer, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or an 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.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after **(i)** the earlier of the notice of resignation was given or the resignation otherwise took place or **(ii)** the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or an 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.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and

obligation of the Agent and releasing the retiring Agent from its respective further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent (as applicable).

21 APPOINTMENT AND REPLACEMENT OF THE ISSUING AND PAYING AGENT

- (a) The Issuer appoints the Issuing and Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing and Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing and Paying Agent at the same time as the old Issuing and Paying Agent retires or is dismissed. If the Issuing and Paying Agent is Insolvent, the Issuer shall immediately appoint a new Issuing and Paying Agent, which shall replace the old Issuing and Paying Agent as issuing and paying agent in accordance with these Terms and Conditions.

22 NO DIRECT ACTIONS BY BONDHOLDERS

- (a) A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (in Finnish *yrittysaneeraus*) or bankruptcy (in Finnish *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 22(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 22(a).
- (c) The provisions of Clause 22(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.4 (*Bondholder Put Option*) or other payments which are due by the Issuer to some but not all Bondholders.

23 PRESCRIPTION

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

24 NOTICES AND PRESS RELEASES

24.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch;

- (ii) if to the Issuer, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A Notice to the Bondholders shall also be published on the website of the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1(a).
 - (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
 - (d) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (c) shall be sent to the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

24.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary total redemption (call option)*), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 24.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

25 TAXATION

The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issues, but not in respect of trading in the secondary market (except to the extent required by applicable laws), and shall deduct at source any applicable withholding tax payable pursuant to law.

26 GOVERNING LAW AND JURISDICTION

- (a) 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.
- (b) Any dispute, controversy or claim arising out of or relating to the Terms and Conditions, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Central Chamber of Commerce of Finland. The number of arbitrators shall be one (1). The seat of arbitration shall be Helsinki, Finland. The language of the arbitration shall be English.
- (c) Clauses 26 (*Governing Law and Jurisdiction*) (a) and (b) above shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the

Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

[Signature page to follow]

We hereby certify that the above terms and conditions are binding upon ourselves.

Place: Helsinki, Finland

Date: 1 April 2019

For and behalf of

SAV-Rahoitus Oyj

as Issuer



By: Kari Juurakko, Chairman of the Board

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

Place: Helsinki, Finland

Date: 1 April 2019

Nordic Trustee Oy

as Agent

By:

We hereby certify that the above terms and conditions are binding upon ourselves.

Place: Helsinki, Finland

Date: 1 April 2019

For and behalf of

SAV-Rahoitus Oyj

as Issuer

By:


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

Place: Helsinki, Finland

Date: 1 April 2019

Nordic Trustee Oy

as Agent



By: Alexander Linnan

SCHEDULE 1 Put Option Request

PUT OPTION REQUEST

This is a put option request (the **Request**) relating to SAV-Rahoitus Oyj's up to EUR 10,000,000 Unsecured Callable Bonds 2019/2021, ISIN: FI4000378658 (the **Bonds**).

Terms used in this Request shall, unless otherwise defined herein, have the meaning assigned to them in the terms and conditions of the Bonds.

The undersigned Bondholder hereby requests that the Issuer, in accordance with Clause 10.4 (*Bondholder Put Option*) of the terms and conditions of the Bonds, within 35 days from the date hereof repurchases the Nominal Amount of Bonds set out below at a price per Bond equal to 98 per cent. of their nominal principal amount together with accrued but unpaid interest.

Name of the Bondholder: _____

Bondholder's reg.no/id.no
and country of incorporation/domicile: _____

Book-entry account number at Euroclear Finland Oy:
(if applicable) _____

Bondholder's LEI code (Legal Entity Identifier) (if applicable)¹: _____

Name and book-entry number of custodian(s):
(if applicable) _____

Nominal Amount of Bonds to be repurchased (in EUR): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name

Place, date

¹ LEI code not applicable in case of private persons.