

TERMS AND CONDITIONS AS AMENDED BY THE PROPOSAL SET OUT IN THE NOTICE  
OF THE NOTEHOLDERS' MEETING TO BE HELD ON 27 NOVEMBER 2019

**Delete** 

**TERMS AND CONDITIONS FOR**

**AX DEL1 OY**

**UP TO EUR 130,000,000**

**SENIOR SECURED FLOATING RATE NOTES**

**ISIN: FI4000252119**

---

## TABLE OF CONTENTS

1.	DEFINITIONS AND CONSTRUCTION .....	1
2.	ISSUANCE AND STATUS OF THE NOTES .....	<del>13</del> <u>14</u>
3.	USE OF PROCEEDS .....	<del>15</del> <u>16</u>
4.	CONDITIONS FOR DISBURSEMENT .....	<del>15</del> <u>16</u>
5.	NOTES IN BOOK-ENTRY FORM .....	17
6.	PAYMENTS IN RESPECT OF THE NOTES .....	<del>17</del> <u>18</u>
7.	INTEREST .....	18
8.	REDEMPTION AND REPURCHASE OF THE NOTES .....	<del>18</del> <u>19</u>
9.	TRANSACTION SECURITY AND GUARANTEE .....	<del>21</del> <u>22</u>
10.	INFORMATION TO NOTEHOLDERS .....	<del>23</del> <u>24</u>
11.	FINANCIAL UNDERTAKINGS .....	<del>24</del> <u>25</u>
12.	GENERAL UNDERTAKINGS .....	<del>26</del> <u>27</u>
13.	ACCELERATION OF THE NOTES .....	<del>29</del> <u>30</u>
14.	DISTRIBUTION OF PROCEEDS .....	<del>31</del> <u>32</u>
15.	RIGHT TO ACT ON BEHALF OF A NOTEHOLDER .....	<del>32</del> <u>33</u>
16.	DECISIONS BY NOTEHOLDERS .....	<del>32</del> <u>33</u>
17.	NOTEHOLDERS' MEETING .....	<del>35</del> <u>36</u>
18.	WRITTEN PROCEDURE .....	<del>35</del> <u>36</u>
19.	AMENDMENTS AND WAIVERS .....	<del>36</del> <u>37</u>
20.	APPOINTMENT AND REPLACEMENT OF THE AGENT .....	<del>36</del> <u>38</u>
21.	NO DIRECT ACTIONS BY NOTEHOLDERS .....	<del>40</del> <u>41</u>
22.	PRESCRIPTION .....	<del>41</del> <u>42</u>
23.	NOTICES AND PRESS RELEASES .....	<del>41</del> <u>42</u>
24.	PRIORITY OF THE SUPER SENIOR RCF .....	<del>42</del> <u>43</u>
25.	FORCE MAJEURE AND LIMITATION OF LIABILITY .....	<del>43</del> <u>44</u>
26.	GOVERNING LAW AND JURISDICTION .....	<del>43</del> <u>44</u>

## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

“**Accounting Principles**” means initially the generally accepted accounting principles, standards and practices in Finland and at the latest from 31 December 2017 international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC on the application of international accounting standards (or as otherwise adopted or amended from time to time, except where specifically stated to refer to such standards as in force on the First Issue Date).

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

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity holding any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agency agreement entered into on or before the First Issue Date, between the Issuer and Nordic Trustee Oy, or any replacement agency agreement entered into after the First Issue Date between the Issuer and a replacing Agent.

“**Agent**” means Nordic Trustee Oy, incorporated under the laws of Finland with corporate registration number 2488240-7, acting for and on behalf of the Noteholders in accordance with these Terms and Conditions, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Applicable Divestment Redemption Price**” means:

(a) a price equal to 102.25 per cent. of the Nominal Amount if the Divestment Redemption Date falls any time from and including the first CSD Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first CSD Business Day falling thirty-six (36) months after the First Issue Date;

(b) a price equal to 101.75 per cent. of the Nominal Amount if the Divestment Redemption Date falls any time from and including the first CSD Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first CSD Business Day falling forty-two (42) months after the First Issue Date; and

(c) a price equal to 101.25 per cent. of the Nominal Amount if the Divestment Redemption Date falls any time from and including the first CSD Business Day falling forty-two (42) months after the First Issue Date to, but excluding, the Final Maturity Date.

“**Axcel**” means together (i) Ax Management Investment K/S, (ii) Axcel IV K/S, (iii) Ax Management Invest II K/S and (iv) Axcel IV K/S 2.

”**Bank Creditors**” means each Finance Party (as such term is defined in the Original Super Senior RCF) from time to time under the Original Super Senior RCF, each Finance Party under and as defined in any subsequent Super Senior RCF and each hedging counterparty under the Super Senior Hedges.

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

”**Book-Entry System Act**” means the Finnish Act on Book-Entry System and Clearing Operations (Fin: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 749/2012, as amended).

”**Bookrunner**” means Nordea Bank AB (publ).

”**Business Day**” means a day (other than a Saturday or Sunday) on which the deposit banks are generally open for business in Helsinki.

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

”**Change of Control Event**” means:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, (other than Axcel), acting in concert (Fin: *yksissä tuumin toimiminen*), acquire control over the Issuer and where "control" means acquiring or controlling, directly or indirectly, more than 50 per cent. of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders); and
- (b) after an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, (other than Axcel), acting in concert (Fin: *yksissä tuumin toimiminen*), acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 30 per cent. of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders).

”**Comparable Bond**“ means the Bundesobligation OBL 1.000 per cent. due October 2018 #167.

”**Comparable Bond Price**“ means (a) the average of five Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer Quotations; or (b) if the Issuer obtains fewer than five such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations.

”**Completion Date**“ means the date of the Agent's approval of the disbursements of the proceeds from the Escrow Account.

”**Compliance Certificate**“ means a certificate, in form and substance satisfactory to the Agent (acting reasonably), signed by the Issuer certifying the Incurrence Test (including figures in respect of the relevant financial tests and the basis on which they have been calculated), and that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

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

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

“Divestment Proceeds” means, in relation to a Permitted Divestment, the consideration receivable by any Group Company for that Permitted Divestment made by any Group Company after deducting any reasonable expenses which are incurred by any Group Company with respect to that Permitted Divestment to persons who are not members of the Group and any tax incurred and required to be paid by the seller in connection with that Permitted Divestment.

“Divestment Proceeds Account” means a blocked interest bearing account (Fin: *sulkutili*) of the Issuer which is with the Security Agent and pledged for the benefit of the Secured Parties and in relation to which the Security Agent has the sole signing rights (as the same may be redesignated, substituted or replaced from time to time).

“Divestment Redemption Date” means, in relation to a Permitted Divestment, the date falling no later than twenty (20) Business Days after the completion date of that Permitted Divestment.

“Divestment Redemption Amount” means, in relation to a Permitted Divestment, an amount equal to the Divestment Proceeds divided by the Applicable Divestment Redemption Price for all Notes and further divided by the number of the Notes, (rounded down to the nearest EUR 1).

“Divestment Redemption Payment” means, in relation to a Note, the aggregate of (a) the Divestment Proceeds divided by the number of the Notes (rounded down to the nearest EUR 1) and (b) the accrued but unpaid interest on the Divestment Redemption Amount of that Note up until (but excluding) the relevant Divestment Redemption Date.

“EBITDA“ means, in respect of the Reference Period, the consolidated profit of the Group, from ordinary activities according to the latest Financial Reports:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary or exceptional items which are not in line with the ordinary course of business;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any member of the Group;
- (f) 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);

- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group/after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) after adding any amounts claimed under loss of profit, business interruption or equivalent insurance, provided that it is reasonably likely (determined in good faith by the management of the Issuer after its best assessment) that the Group will be entitled to receive insurance proceeds under such insurance claims; and
- (j) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group.

“**Equity Listing Event**“ means an offering of shares in the Issuer or its direct shareholder Ax DEL Oy (business identity code 2565167-8) whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on the Relevant Market.

“**Escrow Account**“ means a bank account of the Issuer held with Nordea Bank AB (publ), Finnish Branch, into which the Net Proceeds from the Initial Notes will be transferred and which has been pledged in favour of the Agent and the Noteholders (represented by the Agent) under the Escrow Account Pledge Agreement.

“**Escrow Account Pledge Agreement**“ means the pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Noteholders.

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

“**EURIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of the relevant amount for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

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

“**Event of Default**” means an event or circumstance specified in paragraphs (a) to (h) of Clause 13.1.

“**Existing Financial Indebtedness**“ means Financial Indebtedness incurred under (i) the senior facilities agreement originally dated 28 August 2013 (including all amendments up to date) and (ii) the mezzanine facilities agreement originally dated 8 May 2015 (including all amendments up to date).

“**Final Maturity Date**” means 19 April 2021.

“**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 capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

“**Finance Documents**” means these Terms and Conditions, each Issuance Certificate, the Security Documents, the Intercreditor Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing or debt capital market instruments);
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability), provided that any leases which at the First Issue Date are treated as being operating leases, shall not be considered as being finance leases due to any subsequent change in the Accounting Principles;
- (d) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (e) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (f) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (g) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (h) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and

- (i) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (h) above.

“**Financial Report**“ means the Group’s annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available according to (a) and (b) under Clause 10.1 (*Information from the Issuer*).

“**First Call Date**” means the date falling eighteen (18) months after the First Issue Date.

“**First Issue Date**” means 19 April 2017.

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

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

“**Guarantee**” means a guarantee issued or to be issued by the Guarantors under the Intercreditor Agreement on or prior to the First Issue Date in respect of the Secured Obligations.

“**Guarantors**” means the Issuer, Ax DEL2 Oy, Delete Group Oy, Delete Finland Oy, Suomen Saneeraustekniikka Oy, Delete Sweden AB, Delete Service AB, DemCom Demolition AB and DemCom Machine AB and any Group Company which accedes to the Intercreditor Agreement as a guarantor in accordance with Clause 9.8.

“**Incurrence Test**” means the test in accordance with Clause 11.1.

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

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

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

“**Instructing Party**” has the meaning given to that term in the Intercreditor Agreement.

“**Intercreditor Agreement**“ means the intercreditor agreement entered into between, amongst others, the Issuer, the Bank Creditors, the Agent (representing the Noteholders) and the Security Agent.

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

“**Interest Cover Ratio**“ means the ratio of EBITDA to Net Finance Charges, calculated in accordance with Clause 11.3.

“**Interest Payment Date**” means 19 January, 19 April, 19 July and 19 October of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from

the application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 19 July 2017 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means a floating rate of EURIBOR 3 months plus the Margin.

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

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

“**Issuer**” means Ax DEL1 Oy, a limited liability company incorporated under the laws of Finland with business identity code 2565169-4.

“**Issuing Agency Agreement**” means the agreement dated 6 April 2017 regarding services related to the Notes entered into by and between the Issuer and the Issuing Agent in connection with the issuance of the Initial Notes (as amended and restated from time to time).

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

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA, calculated in accordance with Clause 11.2.

“**Make Whole Amount**” means an amount equal to:

- (i) the present value on the relevant record date of 100.0 per cent. of the outstanding Nominal Amount plus 60 per cent. of the Margin (calculated on the Nominal Amount for one year) as if such payment originally should have taken place on the First Call Date; and
- (ii) the present value on the relevant record date of the remaining Interest payments (assuming that the Interest Rate will be equal to the interpolated EUR mid-swap rate for the remaining term from the relevant record date until the First Call Date plus the Margin) less any accrued but unpaid interest up to the relevant redemption date, through and including the First Call Date,

both calculated by using a discount rate of 50 basis points over the Comparable Bond Price (i.e. comparable to the remaining duration of the Notes until the mentioned date falling on the First Call Date) and where “**relevant record date**” shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

“**Margin**” means 5.00 per cent. *per annum*.

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

“**Material Group Company**” means the Issuer and each Group Company representing more than five (5) per cent. of the total assets or EBITDA of the Group on a consolidated basis (for the avoidance of doubt, excluding any intra group transactions) according to the latest Financial Report.

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

“**Net Interest Bearing Debt**“ means the aggregate interest bearing debt less cash and cash equivalents of the Group in accordance with the applicable Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding any claims subordinated pursuant to a subordination agreement in form and substance satisfactory to the Agent and interest bearing debt borrowed from any Group Company).

“**Net Proceeds**“ means the proceeds from an issue of Notes after deduction has been made for the Transaction Costs payable by the Issuer to the Bookrunner (if the Bookrunner has requested that their respective fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Notes.

“**Nominal Amount**” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 8.4 (*Voluntary/Mandatory partial redemption (call option)*) or Clause 8.8 (*Mandatory partial redemption due to a Permitted Divestment*).

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

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

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

“**Obligor**” means the Issuer and each Guarantor.

“**Original Super Senior RCF**” means the multicurrency revolving credit facility agreement between, amongst others, the Issuer as borrower and Nordea Bank AB (publ), Finnish Branch as lender, arranger and agent.

“**Pari Passu Creditors**” shall have the same meaning as given to such term in the Intercreditor Agreement.

”**Pari Passu Debt**” shall have the same meaning as given to such term in the Intercreditor Agreement.

”**Pari Passu Debt Documents**” shall have the same meaning as given to such term in the Intercreditor Agreement.

”**Payment Block Event**” shall have the same meaning as given to such term in the Intercreditor Agreement.

”**Permitted Divestment**” means a sale by one or more Group Companies of one or several of the Group's business areas or sub-segments thereof (or all or substantially all assets belonging to such business area or sub-segment thereof) on arm's length terms and conditions against all-cash consideration, through an asset sale and/or through a sale of shares in different Group Companies operating certain sub-segments of the different business areas, other than the Group's Industrial Cleaning business area.

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

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

- (a) incurred under the Initial Notes;
- (b) the Existing Financial Indebtedness until the Completion Date;
- (c) incurred under a financial lease in a maximum amount of EUR 2,000,000 (or its equivalent in other currencies);
- (d) incurred under a Super Senior RCF;
- (e) incurred under any Super Senior Hedges;
- (f) arising as a result of a contemplated refinancing of the Notes in full provided that such debt is held in escrow until full repayment of the principal amount of the Notes together with accrued but unpaid Interest;
- (g) covered by a bank guarantee issued as ancillary facility under the Super Senior RCF;
- (h) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred under Subsequent Notes, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Terms and Conditions, and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date, in each case subject to the Intercreditor Agreement;
- (i) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (j) arising under a commodity derivative for spot or forward delivery entered into in connection with protection against fluctuation in or prices where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;

- (k) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holding indebtedness, provided that the Incurrence Test is met, tested *pro forma* including the acquired entity in question and provided that any such acquired debt is refinanced by the Issuer within six (6) months, or, if the Incurrence Test is not met then such Financial Indebtedness must be unwound within sixty (60) days of such acquisition;
- (l) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company; and
- (m) if not permitted by any of paragraphs (a) – (l) above which does not in aggregate at any time exceed EUR 5,000,000 (or its equivalent in other currencies).

**”Permitted Reorganisation”** means:

- (a) any merger (or other business combination or corporate reorganisation involving the consolidation of assets and obligations) between Group Companies, provided that (i) the Issuer (if involved) is the surviving entity, (ii) if the merging Group Company is a Guarantor, the surviving Group Companies must also be or become Guarantors and (iii) if shares of the merging Group Company are subject to Transaction Security, the shares of the surviving Group Companies must also be or become subject to Transaction Security;
- (b) any demerger (or a corporate reorganisation having the same or equivalent effect) of a Group Company other than the Issuer, provided that (i) if the demerging Group Company is a Guarantor, the surviving Group Companies must also be or become Guarantors and (ii) if shares of the demerging Group Company are subject to Transaction Security, the shares of the surviving Group Companies must also be or become subject to Transaction Security; and
- (c) any solvent liquidation of a Group Company other than the Issuer whereby all the assets of the liquidated Group Company are transferred to its immediate holding company, provided that (i) if the liquidated Group Company is a Guarantor, the assets of such Group Company must be transferred to a Guarantor and (ii) if shares of the liquidated Group Company are subject to Transaction Security, the shares of the Group Company to which its assets are transferred must also be or become subject to Transaction Security,

in each case provided that (i) such reorganisation would not be prohibited as an acquisition or a disposal under these Terms and Conditions, (ii) only one of the following mergers is permitted: (A) an upstream merger between Ax DEL2 Oy and the Issuer or (B) an upstream merger between Delete Group Oy and Ax DEL2 Oy and (iii) only one of the following liquidations is permitted: (A) an solvent liquidation of Ax DEL2 Oy or (B) a solvent liquidation of Delete Group Oy.

**”Permitted Security”** means:

- (a) until the Completion Date, any Security provided under the Existing Financial Indebtedness;
- (b) any Security created under the Security Documents or otherwise permitted pursuant to the Intercreditor Agreement;

- (c) any Security or arising as a consequence of any Finance Lease permitted pursuant to paragraph (c) of the definition of "Permitted Debt";
- (d) any lien arising by operation of law and in the ordinary course of trading;
- (e) any Security over or affecting any asset of any company which becomes a member of the Group after the First Issue Date, where the Security is created prior to the date on which that company becomes a member of the Group, if the Security was not created in contemplation of the acquisition of that company, the principal amount secured has not increased in contemplation of or since the acquisition of that company and the Security is removed or discharged within six (6) months, or, if the Incurrence Test is not met, within sixty (60) days of that company becoming a member of the Group;
- (f) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a refinancing of the Notes in full are intended to be received;
- (g) any Security created for the benefit of the financing providers in relation to a refinancing of the Notes in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and
- (h) any Security not permitted by any of paragraphs (a) – (g) above securing indebtedness the principal amount of which does not in aggregate at any time exceed EUR 5,000,000 (or its equivalent in other currencies) for the Group taken as a whole.

"**Quarter Date**" means the last day of each quarter of the Issuer's financial year.

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

"**Record Time**" means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Notes when such payment is made through the Book-Entry Securities System, the end of the first CSD Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii) a Redemption Date or (iv) a date on which a payment to the Noteholders is to be made under Clause 14 (*Distribution of proceeds*); and
- (b) in relation to a Noteholders' Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 17.3 or Clause 18.3, as applicable; and
- (c) otherwise, the end of the fifth CSD Business Day prior to another relevant date.

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

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

"**Reference Bond Dealer Quotations**" means the arithmetic average, as determined by the Issuer, of the bid and offer prices for the Comparable Bond (expressed in each case as a

percentage of its principal amount) quoted in writing to the Issuer by any Reference Bond Dealer at 11.00 a.m. (Brussels) on the third Business Day before the Redemption Date.

“**Reference Period**“ means each period of twelve (12) consecutive calendar months ending on a test date.

“**Relevant Market**“ means the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

“**Restricted Payment**“ has the meaning set out in Clause 12.3.

“**Secured Bank Obligations**” means all present and future obligations and liabilities of the Group Companies to the Bank Creditors under a Super Senior RCF and any other Finance Document (as defined therein) and any Super Senior Hedges.

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

“**Secured Obligations**” means the Secured Bank Obligations, the Secured Notes Obligations and the Secured Pari Passu Obligations.

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

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

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

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

“**Security Documents**” means:

- (a) Finnish law governed security agreement between the Issuer and the Security Agent covering all of the shares in Ax DEL2 Oy, business mortgages (Fin: *yrittyskiinnitys*) and certain material and long-term intra-Group loans;
- (b) Finnish law governed security agreement between Ax DEL2 Oy and the Security Agent covering all of the shares in Delete Group Oy, business mortgages (Fin: *yrittyskiinnitys*);
- (c) Finnish law governed security agreement between Delete Group Oy and the Security Agent covering all of the shares in Delete Finland Oy, business mortgages (Fin: *yrittyskiinnitys*);

- (d) Finnish law governed security agreement between Delete Finland Oy and the Security Agent covering all of the shares in Suomen Saneeraustekniikka Oy, business mortgages (Fin: *yrittyskiinnitys*);
- (e) Finnish law governed security agreement between Suomen Saneeraustekniikka Oy and the Security Agent covering business mortgages (Fin: *yrittyskiinnitys*);
- (f) Swedish law governed security agreement between Delete Group Oy and the Security Agent covering all of the shares in Delete Sweden AB;
- (g) Swedish law governed security agreement between Delete Sweden AB and the Security Agent covering all of the shares in Delete Service AB, DemCom Demolition AB and DemCom Machine AB, business mortgages (Swe: *företagshypotek*);
- (h) Swedish law governed security agreement between Delete Service AB and the Security Agent covering business mortgages (Swe: *företagshypotek*); and
- (h) Swedish law governed security agreement between DemCom Demolition AB and the Security Agent covering business mortgages (Swe: *företagshypotek*); and
- (i) Swedish law governed security agreement between DemCom Machine AB and the Security Agent covering business mortgages (Swe: *företagshypotek*); and
- (j) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Primary Documents (as defined in the Intercreditor Agreement).

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

“**Subsidiary**” means, in relation to any Person, any Finnish or foreign legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC on the application of international accounting standards (or as otherwise adopted or amended from time to time).

“**Super Senior Hedges**” means hedging transactions entered into by a Group Company in respect of hedging exposures (including interest rate and/or currency hedging agreements) in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in the ordinary course of business or in respect of payments to be made under the Notes or the Super Senior RCF (but not a derivative transaction for investment or speculative purposes), to the extent the hedging counterparty has acceded to the Intercreditor Agreement and is a lender under the Super Senior RCF at the time of such accession.

“**Super Senior RCF**” means the Original Super Senior RCF (including any fees, underwriting discount premiums and other costs and expenses incurred with such financing) (as amended from time to time) or any other revolving facilities for working capital purposes

or general corporate purposes used to replace the Original Super Senior RCF or any refinancing of such debt in accordance with the Intercreditor Agreement.

“**Transaction Costs**“ means all fees, costs and expenses incurred by a Group Company in connection with the issue of the Initial Notes, the Original Super Senior RCF, the Super Senior Hedges, the Transaction Security and the admission to trading of the Notes.

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

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

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

## 1.2 Construction

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

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

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

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

## 2. ISSUANCE AND STATUS OF THE NOTES

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

2.2 The Notes are offered for subscription in a minimum amount of EUR 100,000 by way of a private placement. Notes shall be offered for subscription through a book-building procedure. The subscription period shall commence and end on 7 April 2017. Bids for subscription shall be submitted during regular business hours to Nordea Bank AB (publ), Finnish Branch, Aleksis Kiven katu 9, Helsinki, FI-00020 NORDEA, Finland, tel. +358 9 369 50880. Subscriptions made are irrevocable. All subscriptions remain subject to the

final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. After the final allocation and acceptance of the subscriptions by the Issuer each investor that has submitted a subscription shall be notified by the Issuer whether and, where applicable, to what extent such subscription is accepted. Subscriptions notified by the Issuer as having been accepted shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be created by the CSD and routed by the Issuing Agent to the Book-Entry Securities System to be recorded to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of the CSD.

- 2.3 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder (i) agrees that the Notes shall benefit from and be subject to the Finance Documents and (ii) agrees to be bound by these Terms and Conditions, the Intercreditor Agreement and the other Finance Documents.
- 2.4 The initial nominal amount (Fin: *arvo-osuuden yksikkökoko*) of each Initial Note is EUR 1,000 (the “**Initial Nominal Amount**”). The aggregate nominal amount of the Initial Notes is EUR 85,000,000. All Initial Notes are issued on the First Issue Date on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- 2.5 Provided that (i) no Event of Default is continuing or would result from such issue and (ii) the Incurrence Test is met, the Issuer may, on one or several occasions, issue Subsequent Notes the total Nominal Amount, issue price and the Issue Date of which shall be set out in an Issuance Certificate duly signed by the Issuer. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The Subsequent Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Initial Notes or previously issued Notes on the Issue Date of the Subsequent Notes. The issue price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum aggregate nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed EUR 130,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 16.5(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 7.1, and such holder otherwise have the same rights as the holders of the Initial Notes.
- 2.6 The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them. Further, the Notes shall at all times rank (i) in priority second to the Super Senior RCF and Super Senior Hedges, (ii) *pari passu* with any Pari Passu Debt, (iv) in priority ahead of any Intercompany Debt (as defined in the Intercreditor Agreement) and (v) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- 2.7 Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

### 3. USE OF PROCEEDS

Upon release from the Escrow Account, the Issuer shall use the Net Proceeds from the issuance of the Initial Notes towards (i) *first*, provision of intra-Group loans to Delete Group Oy and Delete Sweden AB for the purposes of repayment of principal and payment of accrued but unpaid interest and other costs and fees under or in relation to the Existing Financial Indebtedness, and (ii) *secondly*, general corporate purposes of the Group (including acquisitions). The Issuer shall use the Net Proceeds from the issue of any Subsequent Notes towards general corporate purposes of the Group (including acquisitions).

### 4. CONDITIONS FOR DISBURSEMENT

4.1 The proceeds from the issue of the Initial Notes shall initially be deposited on the Escrow Account. Prior to the First Issue Date, the Issuer shall provide to the Agent the following:

- (a) copies of constitutional documents of the Issuer and each other Obligor;
- (b) a copy of a resolution from the board of directors of the Issuer and each other Obligor approving the issue of the Initial Notes and the terms of the Finance Documents, the Issuing Agency Agreement and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith authorising specified Person(s) to approve and execute any documents and take any other action necessary to consummate such issue; and
- (c) a duly executed Escrow Account Pledge Agreement together with all perfection requirements being fulfilled.

4.2 The Issuing Agent shall pay the Net Proceeds from the issuance of the Initial Notes to the Issuer on the later of (i) the First Issue Date and (ii) the day on which the Agent notifies the Issuing Agent that it has received the following, in form and substance satisfactory to it:

- (a) the Finance Documents, the Issuing Agency Agreement and the Agency Agreement duly executed by the parties thereto;
- (b) confirmation that the Transaction Security has been (or will be immediately following repayment of the Existing Financial Indebtedness) duly perfected in accordance with the terms of each relevant Security Document;
- (c) evidence that the Person(s) who has/have signed the Finance Documents, the Issuing Agency Agreement, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer and each other Obligor is/are duly authorised to do so;
- (d) evidence that the Existing Financial Indebtedness will be repaid in full on the Completion Date and that all Security provided for such financing will be simultaneously released (including a release letter (including a delivery undertaking) entered into by the relevant parties under the Existing Financial Indebtedness confirming that the Security and guarantees in respect of the Existing Financial Indebtedness will be discharged upon repayment);
- (e) a funds flow statement to include the amount required to repay the Existing Financial Indebtedness (including all accrued but unpaid interest, break costs and other fees) on the Completion Date (the “**Existing Financial Indebtedness Repayment Instructions**”);

- (f) agreed form Compliance Certificate;
- (g) Finnish and Swedish law legal opinions issued by Roschier, Attorneys Ltd;
- (h) a confirmation that the Original Super Senior RCF has been executed; and
- (i) such other documents and information as is agreed between the Agent and the Issuer.

When the Agent is satisfied that it has received all the documents and evidence set out above, the Agent shall immediately instruct the bank (with which the Issuer holds the Escrow Account) to promptly transfer the funds from the Escrow Account in accordance with the Existing Financial Indebtedness Repayment Instructions. The Agent shall thereafter or in connection therewith release the pledge over the Escrow Account. If the conditions precedent for disbursement set out above have not been fulfilled on or before sixty (60) calendar days following the First Issue Date, the Issuer shall redeem all Notes at a price equal to 100 per cent. of the Nominal Amount together with any accrued but unpaid interest. The Agent may partly fund the redemption with the amounts standing to the credit on the Escrow Account.

4.3 The Issuing Agent shall pay the Net Proceeds from the issuance of any Subsequent Notes to the Issuer on the later of (i) the Issue Date of such Subsequent Notes and (ii) the day on which the Agent notifies the Issuing Agent that it has received the following in form and substance satisfactory to it:

- (a) a copy of a resolution from the board of directors of the Issuer and each other Obligor approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
- (b) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Notes and that the Incurrence Test is met;
- (c) any new Security Documents (if any) to be entered into in connection with the issue of the Subsequent Notes in accordance with Clause 9.9 and confirmation that such new Transaction Security has been duly perfected in accordance with the terms of each relevant Security Document; and
- (d) such other documents and information as is agreed between the Agent and the Issuer.

4.4 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1, 4.2 and 4.3 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

4.5 The Agent shall confirm to the Issuing Agent when it has received the documents and evidence referred to in Clause 4.1, 4.2 and 4.3, as the case may be.

## 5. NOTES IN BOOK-ENTRY FORM

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

5.2 Each Noteholder consents to the Issuer having a right to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the Book-

Entry Securities System, such as information recorded in the lists referred to in paragraphs 2 and 3 of Section 3 of Chapter 6 of the Book-Entry System Act kept by the CSD in respect of the Notes and the CSD shall be entitled to provide such information upon request. At the request of the Agent or the Issuing Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuing Agent, as applicable.

- 5.3 The Agent and the Issuing Agent shall have the right to obtain information referred to in Clause 5.2 from the CSD in respect of the Notes if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent and the Issuing Agent is at any time on its behalf entitled to obtain information referred to in Clause 5.2 from the CSD in respect of the Notes.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent as are notified by the Agent, in order for such individuals to independently obtain information referred to in Clause 5.2 directly from the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 5.5 The Issuer, the Agent and the Issuing Agent may use the information referred to in Clause 5.2 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Notes and shall not disclose such information to any Noteholder or third party unless necessary for the before-mentioned purposes.

## **6. PAYMENTS IN RESPECT OF THE NOTES**

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

## **7. INTEREST**

- 7.1 Each Initial Note carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance up to (but excluding) the relevant Redemption Date.
- 7.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

- 7.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 7.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.
- 7.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of principal or interest in respect of the Notes shall be made to the Noteholders. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to paragraph 7.4 above. For the avoidance of doubt, the failure to repay principal or pay interest on a due date as a result of a Payment Block Event shall constitute an Event of Default.

## **8. REDEMPTION AND REPURCHASE OF THE NOTES**

### **8.1 Redemption at maturity**

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

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

The Issuer may at any time and at any price purchase any Notes on the market or in any other way, provided that if purchases are made through a tender offer, the possibility to tender must be made available to all Noteholders on equal terms. The Notes held by the Issuer may at the Issuer's discretion be retained, sold or cancelled by the Issuer.

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

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

- (a) any time prior to the First Call Date, at an amount per Note equal to the Make Whole Amount together with accrued but unpaid Interest;
- (b) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling twenty-four (24) months after the First Issue Date at an amount per Note equal to 100 per cent. of the Nominal Amount plus 60 per cent. of the Margin (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest;
- (c) any time from and including the first CSD Business Day falling twenty-four (24) months after the First Issue Date to, but excluding, the first CSD Business Day falling thirty (30) months after the First Issue Date at an amount per Note equal to 100 per cent. of the Nominal Amount plus 50 per cent. of the Margin (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest;
- (d) any time from and including the first CSD Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first CSD Business Day falling thirty-

six (36) months after the First Issue Date at an amount per Note equal to 100 per cent. of the Nominal Amount plus 40 per cent. of the Margin (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest;

- (e) any time from and including the first CSD Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first CSD Business Day falling forty-two (42) months after the First Issue Date at an amount per Note equal to 100 per cent. of the Nominal Amount plus 30 per cent. of the Margin (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest; and
- (f) any time from and including the first CSD Business Day falling forty-two (42) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100 per cent. of the Nominal Amount plus 20 per cent. of the Margin (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest.

8.3.2 Redemption in accordance with Clause 8.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts.

#### **8.4 Voluntary/Mandatory partial redemption (call option)**

8.4.1 Provided that the Notes have been and remains listed on the Relevant Market, the Issuer may redeem the Notes on one occasion per each twelve (12) month period (without carry-back or carry forward) in a maximum cumulative amount not exceeding ten (10) per cent. of the total aggregate Initial Nominal Amount of the Notes, at a price equal to 103 per cent. of the Nominal Amount (or, if lower, the call option amount set out in Clause 8.3 (*Voluntary total redemption (call option)*)) above for the relevant period) together with any accrued but unpaid interest on the redeemed amounts. Partial redemption shall reduce the Nominal Amount of each Note pro rata (rounded down to the nearest EUR 1).

8.4.2 Partial redemption in accordance with Clause 8.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Notes in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in Euro and paid to the Person who is registered as a Noteholder at the Record Time prior to the relevant repurchase date.

8.4.3 Provided that the Notes have been and remain listed on the Relevant Market, the Issuer may on one or more occasion in connection with an Equity Listing Event, redeem in part up to forty (40) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at a price equal to 103 per cent. of the Nominal Amount (or, if lower, the call option amount set out in Clause 8.3 (*Voluntary total redemption (call option)*)) above for the relevant period), together with any accrued but unpaid interest on the redeemed amount, provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Notes remains outstanding. Partial redemption shall reduce the Nominal Amount of each Note pro rata (rounded down to the nearest EUR 1).

8.4.4 Partial redemption in accordance with Clause 8.4.3 must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate

amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).

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

- 8.5.1 The Issuer may redeem all, but not only some, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 8.5.2 The Issuer shall give notice of any redemption pursuant to Clause 8.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- 8.5.3 A notice of redemption in accordance with Clause 8.5.1 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

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

- 8.6.1 Upon the occurrence of a Change of Control Event, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 10.1.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- 8.6.2 The notice from the Issuer pursuant to Clause 10.1.2 shall specify the repurchase date that is a CSD Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1.2. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 8.6.1.
- 8.6.3 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.6 by virtue of the conflict.
- 8.6.4 Any Notes repurchased by the Issuer pursuant to this Clause 8.6 may at the Issuer's discretion be retained, sold or cancelled.
- 8.6.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.6, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Notes in the manner and on the terms set out in this Clause 8.6 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 8.6, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit. The Issuer shall not be required to repurchase any Notes pursuant to this

Clause 8.6 if it has exercised its right to redeem all of the Notes in accordance with Clause 8.3 prior to the occurrence of the Change of Control Event.

- 8.6.6 If Notes representing more than 75 per cent. of the aggregate nominal principal amount of the Notes have been repurchased pursuant to this Clause 8.6, the Issuer is entitled to repurchase all the remaining outstanding Notes at the price stated in Clause 8.6.1 above by notifying the remaining Noteholders of its intention to do so no later than fifteen (15) Business Days after the latest possible repurchase date pursuant to Clause 8.6.2. Such prepayment may occur at the earliest on the tenth CSD Business Day following the date of such notice.

## **8.7 Subordination relating to mandatory or voluntary repurchase or redemption**

No repurchases or redemption of Notes may be made by the Issuer or any Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Notes shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 7.4.

## **8.8 Mandatory partial redemption due to a Permitted Divestment**

- 8.8.1 Upon the occurrence of a completion of a Permitted Divestment, the Issuer shall notify the Noteholders and the Agent of such Permitted Divestment and of the Divestment Redemption Date and the amount of the Divestment Proceeds in respect of that Permitted Divestment in accordance with Clause 10.1.6.

- 8.8.2 The Divestment Proceeds deposited on the Divestment Proceeds Account in accordance with paragraph (c) of Clause 12.7 (Disposals of Assets) shall be released by the Security Agent to be applied in redemption of the Notes (in part or in full, as applicable) on the relevant Divestment Redemption Date so that the Nominal Amount of each Note shall be redeemed by an amount equal to the Divestment Redemption Amount.

- 8.8.3 The Issuer shall pay accrued but unpaid interest on the Divestment Redemption Amount of each Note on the relevant Divestment Redemption Date.

- 8.8.4 The Divestment Redemption Payment for each Note shall be paid to the Person who is registered as a Noteholder of that Note at the Record Time prior to the relevant Divestment Redemption Date.

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

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

- 9.2 As continuing security for the due and punctual fulfilment of the Secured Obligations, the Guarantees have been issued in accordance with the terms of the Intercreditor Agreement.

- 9.3 The Transaction Security and the Guarantees are or are to be granted only for the benefit of the Secured Parties. The Security Documents, the Guarantees and the Intercreditor Agreement provide and will provide that only the Security Agent may exercise the rights under the Security Documents and the Guarantees and only the Security Agent has the right to enforce the Security Documents and the Guarantees. As a consequence, the Secured Parties shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favor under the Security Documents and the Guarantees.
- 9.4 Unless and until the Security Agent has received instructions from the Instructing Party in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Noteholders' or the Obligors' rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Noteholders.
- 9.5 The Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- 9.6 The Security Agent shall be entitled to release all Transaction Security and the Guarantees upon the discharge in full of the Secured Obligations. The Security Agent may release Transaction Security and Guarantees in accordance with the terms of the Security Documents and the Intercreditor Agreement. Subject to compliance with paragraph (c) of Clause 12.7 (Disposals of Assets) with respect to any Permitted Divestment, the Noteholders entitle the Security Agent to all actions necessary to release all Transaction Security over the assets to be so divested and, where that Permitted Divestment comprises shares in any Obligor, release such Obligor from the Guarantees and further obligations under the Finance Documents. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the ~~Finance Parties, the Pari Passu Secured Creditors, the Bank Creditors and the Super Senior Hedge providers~~ of the remaining Transaction Security and Guarantees and/or the ranking and priority of the ~~Finance Parties, the Pari Passu Secured Creditors, the Bank Creditors and the Super Senior Hedge providers as~~ specified in the Intercreditor Agreement, except with the prior consent of the Creditor Representative(s) (as defined in the Intercreditor Agreement) representing such Secured Creditors the priority of which is adversely affected.
- 9.7 The Transaction Security and the Guarantees are shared among the Secured Parties. All the Secured Obligations secured by the Transaction Security or Guarantee shall rank in right and priority of payment and the Transaction Security and Guarantee shall secure the Secured Obligations, *pari passu* and *pro rata* without preference between them, except for (i) liabilities owed to the Security Agent and certain costs incurred by the Secured Parties which have priority to enforcement proceeds relating to Transaction Security and Guarantees in accordance with Clause 14 (*Distribution of proceeds*) and that (ii) upon an enforcement of the Transaction Security or Guarantees or following receipt of any recovery after the occurrence of an acceleration event or insolvency event of a Group Company, the enforcement proceeds and any amount of recoveries will, pursuant to the Intercreditor Agreement, *firstly* be distributed towards discharge of the Secured Bank Obligations until discharged in full (including any amounts due to any agents thereunder) and *secondly* towards discharge of the Secured Notes Obligations and the Secured Pari Passu Obligations *pro rata*.

- 9.8 The Issuer shall procure that each Material Group Company is a Guarantor and that any further Subsidiary so designated by the Issuer accedes to the Intercreditor Agreement as a Guarantor, in order to ensure that the Guarantors constitute at least eighty-five (85) per cent. of the consolidated EBITDA and total assets of the Group. Such accession shall take place no later than sixty (60) calendar days from the Subsidiary becoming a Material Group Company.
- 9.9 Subject to any legal restrictions on granting of Security and/or guarantees, the Issuer shall procure that the Group Companies provide additional Security for the obligations under the Finance Documents in the form of shares in any new Material Group Companies. If the Issuer issues Subsequent Notes or any Pari Passu Debt in the form of notes or other debt capital market instruments, the Issuer shall procure that Security is granted over any intra-Group loans amount of which equals to or exceeds EUR 5,000,000 (or its equivalent in other currencies) whereby the proceeds of such debt instruments have been on-lent to the Group Companies.

## 10. INFORMATION TO NOTEHOLDERS

### 10.1 Information from the Issuer

- 10.1.1 The Issuer will make the following information available to the Noteholders by publication on the website of the Group:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year and annual report;
  - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its unaudited consolidated financial statements or the year-end report (Fin: *tilinpäätöstiedote*) (as applicable) for such period (the first report covering the period ending on the last day of the calendar quarter in which the First Issue Date occurs) prepared in accordance with the Accounting Principles;
  - (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by the Group Companies, or the amount of Notes cancelled by the Issuer; and
  - (d) any other information required to be disclosed under the Finnish Securities Markets Act (Fin: *Arvopaperimarkkinalaki* 746/2012, as amended) and the rules and regulations of the Relevant Market when the Notes are admitted to trading in the Relevant Market.
- 10.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of such Change of Control Event if a definitive agreement is in place providing for a Change of Control Event.
- 10.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Clause 10.1.1, the Issuer shall send copies of such financial statements and other information to the Agent.

10.1.4 The Issuer shall:

- (a) together with the financial statements; and
- (b) prior to the incurrence of Financial Indebtedness or upon a Restricted Payment,

submit to the Agent a Compliance Certificate in the form of Appendix 2 hereto (i) setting out calculations and figures as to compliance with Clause 11 (*Financial undertakings*), (ii) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, and (iii) attaching copies of any notices sent to the Relevant Market. Any Compliance Certificate submitted in connection with the delivery of the financial statements shall also contain a list of Material Group Companies and a calculation as to compliance with the guarantor coverage test under Clause 9.8.

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

[10.1.6 The Issuer shall notify the Noteholders and the Agent promptly upon the occurrence of a Permitted Divestment, of such Permitted Divestment and of the Divestment Redemption Date and the amount of the Divestment Proceeds in respect of that Permitted Divestment.](#)

## **10.2 Information from the Agent**

10.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent with the Issuer, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent shall notify the Noteholders of the occurrence of an Event of Default in accordance with Clause 13.3.

## **10.3 Publication of Finance Documents**

10.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) and any Issuance Certificate shall be available on the websites of the Group and the Agent.

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

## **11. FINANCIAL UNDERTAKINGS**

### **11.1 Incurrence Test**

- (a) The Incurrence Test is met if:
  - (i) the Leverage Ratio is not greater than:

- (A) 4.75, if tested during the period from the First Issue Date to, and including, the date falling twenty-four (24) months from the First Issue Date, and
  - (B) 4.00, if tested during the period from the date falling twenty-four (24) months from the First Issue Date to, and including, the Final Maturity Date;
- (ii) the Interest Cover Ratio is at least:
- (A) 2.50, if tested during the period from the First Issue Date to, and including, the date falling twenty-four (24) months from the First Issue Date, and
  - (B) 3.25, if tested during the period from the date falling twenty-four (24) months from the First Issue Date to, and including, the Final Maturity Date; and
- (iii) no Event of Default is continuing or would occur upon the incurrence or distribution (as applicable).
- (b) When the Interest Cover Ratio and the Leverage Ratio are measured under the Incurrence Test, the calculations of the Interest Cover Ratio and the Leverage Ratio shall be made for the Reference Period ending on the last day of the period covered by the most recent Financial Report.

## 11.2 Calculation of Leverage Ratio

Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made for a twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date for which financial statements have been published.
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date, but include any new Financial Indebtedness (but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred), (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

## 11.3 Calculation of Interest Cover Ratio

The calculation of Interest Cover Ratio shall be made for a twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date for which financial statements have been published.

## 11.4 Adjustments to EBITDA

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

- (a) entities acquired or disposed (i) during a Reference Period or (ii) after the end of the Reference Period but before the relevant testing date, will be included or excluded (as applicable) pro forma for the entire Reference Period; and
- (b) the pro forma calculation of EBITDA shall be adjusted to take into account the net cost savings realisable for the Group during the next twelve (12) months as a result of acquisitions and/or disposals of entities referred to in (a) above, provided that (i) such net cost savings do not exceed an aggregate maximum amount of ten (10) per cent. of EBITDA for the Reference Period, and (ii) such savings are confirmed in writing by a reputable accounting firm.

## 11.5 Adjustments to Net Finance Charges

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

- (a) reduced by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to in Clause 11.4 (*Adjustments to EBITDA*) (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Interest Payable for such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale); and
- (b) increased on a pro forma basis by an amount equal to the Net Finance Charges directly attributable to (i) any Financial Indebtedness owed by acquired entities referred to in to in Clause 11.4 (*Adjustments to EBITDA*), if the acquired debt it to be tested under the Incurrence Test pursuant to paragraph (m) of the definition of “Permitted Debt“ and (ii) any Financial Indebtedness incurred to finance the acquisition of such entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant Reference Period.

## 12. GENERAL UNDERTAKINGS

### 12.1 Admission to trading

The Issuer shall use its best efforts to ensure (i) that the Initial Notes are listed on the Relevant Market or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another regulated market (as defined in Directive 2004/39/EC), not later than twelve (12) months after the First Issue Date, (ii) that any Subsequent Notes are listed on the same regulated market (as defined in Directive 2004/39/EC) on which the Initial Notes are listed, not later than twenty (20) Business Days after the relevant Issue Date and (iii) that the Notes, once admitted to trading on the Relevant Market or another regulated market, continue being listed thereon for as long as any Note is outstanding (however, taking into account the rules and regulations of the Relevant Market or the another relevant regulated market and the CSD (as amended from time to time) preventing trading in the Notes in close connection to the redemption of the Notes).

## 12.2 Undertakings relating to the Agency Agreement

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

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

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

## 12.3 Restricted Payments

The Issuer shall not, and shall procure that no other Group Company will:

- (a) pay any dividends on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity (Fin: *sidottu oma pääoma*) (Swe. *bundet eget kapital*) with repayment to shareholders;
- (d) make other distributions in respect of its restricted or or non-restricted equity, for the avoidance of doubt, including but not limited to any distribution from the fund of invested non-restricted equity (Fin: *sijoitetun vapaan oman pääoman rahasto*) within the meaning of the Finnish Companies Act to its direct or indirect shareholders;
- (e) make other distributions or transfers of value (Swe. *värdeöverföringar*) within the meaning of the Swedish Companies Act to its direct or indirect shareholders; or
- (f) pay any management, advisory or other fee to any direct or indirect shareholders of the Issuer,

(items 12.3(a) - 12.3(f) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, (A) if made to the Issuer or a wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis, (B) if made by the Issuer in the form of dividend following an Equity Listing Event in an amount not exceeding fifty (50) per cent. of the net profit of the previous financial year and if the Incurrence Test is met or (C) if such payment is a payment of management fees to any direct or indirect shareholders of the Issuer in an aggregate annual amount not exceeding EUR 200,000 (or its equivalent in other currencies).

**12.4 Change of business**

The Issuer shall maintain its holding company status and shall procure that no substantial change is made to the general nature of the business of the Group from that carried on as of the First Issue Date, other than by way of Permitted Divestments.

**12.5 Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will incur or allow to remain outstanding any Financial Indebtedness other than Permitted Debt.

**12.6 Dealings at arm's length terms**

The Issuer shall, and shall procure that each other Group Company, conduct all dealings with persons, other than Group Companies, at arm's length terms.

**12.7 Disposals of Assets**

(a) Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or a Material Group Company's assets, or operations to any person not being the Issuer or any of its wholly-owned Group Companies, unless the transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect and further provided that if the disposal proceeds exceed EUR 1,000,000 (or its equivalent in other currencies), at least 75% of such disposal proceeds shall be in the form of cash.

(b) ~~No~~ Subject to paragraph (c) below, no pledged assets may be disposed of without the prior consent of the Secured Parties.

Paragraphs (a) and (b) shall not be applicable to any Permitted Divestment, if on the date of that Permitted Divestment the Divestment Proceeds received from that Permitted Divestment are paid in to a Divestment Proceeds Account to be applied in mandatory redemption (in part or in full) in accordance with Clause 8.8 (Mandatory partial redemption due to a Permitted Divestment).

**12.8 Negative pledge**

The Issuer shall not, and shall procure that no other Group Company, create or allow to subsist any Security over any of its assets, other than any Permitted Security.

**12.9 *Pari Passu* Ranking**

(a) The Issuer shall ensure that its payment obligations under the Notes at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.

(b) The Super Senior RCF and the Super Senior Hedges rank with priority to the Notes.

**12.10 Mergers and demergers**

12.10.1 Except as provided under Clause 12.10.2, the Issuer shall not (and shall procure that no other Group Company will) carry out:

- (a) any merger (or other business combination or corporate reorganisation involving the consolidation of assets and obligations);
- (b) any demerger (or a corporate reorganisation having the same or equivalent effect);  
or
- (c) any liquidation of the Issuer.

12.10.2 Clause 12.10.1 shall not apply to any Permitted Reorganisation.

12.10.3 Each Noteholder agrees, with respect to the Notes it holds, not to exercise, and hereby waives in advance, its right in accordance with the Finnish Companies Act (Fin: *Osaakeyhtiölaki* 624/2006, as amended) to object to any merger or demerger if (and only if) such merger or demerger (as applicable) (a) is not prohibited under these Terms and Conditions or (b) has been consented to by the Noteholders in a Noteholders' Meeting or by way of a Written Procedure.

## 12.11 Compliance with laws

The Issuer shall, and shall make sure that the Material Group Companies will:

- (a) comply in all material respects with all laws and regulations applicable from time to time; and
- (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Material Group Company.

## 12.12 Maintenance of environmental permits

The Issuer shall ensure that each Group Company in all material respects obtains, maintains and ensures compliance with all environmental permits or authorisations applicable from time to time and required for the Group's business where failure to do so would have a Material Adverse Effect.

## 13. ACCELERATION OF THE NOTES

13.1 Except as may be restricted pursuant to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Noteholder at the end of the Business Day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 13.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and/or (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) the Issuer or a Guarantor does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
  - (i) is caused by technical or administrative error; and
  - (ii) is remedied within five (5) Business Days from the due date;

- (b) the Issuer or any other Group Company does not comply with any terms or conditions of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
    - (i) is capable of remedy; and
    - (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer or the relevant other Group Company becoming aware of the non-compliance;
  - (c) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders;
  - (d) any Material Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
  - (e) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset or assets of a Material Group Company having an aggregate value equal to or exceeding EUR 1,000,000 and is not discharged within thirty (30) days;
  - (f) any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (f) if (i) any relevant payment to be made is contested in good faith and as long as it has not resulted in a payment obligation of the relevant member of the Group (confirmed by a court, arbitral tribunal or a government authority, subject to Clause 13.5) or (ii) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than EUR 1,000,000; or
  - (g) Any corporate actions, legal proceedings or other procedures are taken (other than (A) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged within thirty (30) calendar days, and (B), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:
    - (i) the suspension of payments, bankruptcy (Fi: *konkurssi*), winding-up, reorganisation (Fi: *yrittys saneeraus*) or similar (by way of voluntary arrangement or otherwise) of any Material Company; or
    - (ii) the appointment of a liquidator, administrator, or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure.
- 13.2 The Agent may not accelerate the Notes in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing.
- 13.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, except if the Event of Default does not relate to a payment failure in respect of the Notes and the Agent considers that withholding the notice is not detrimental to the interests of the Noteholders. The Agent shall, within twenty (20) Business Days of the

date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing (and if the Event of Default does not relate to a payment failure in respect of the Notes, within sixty (60) Business Days, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider carefully whether an occurred event or circumstance constitutes an Event of Default.

- 13.4 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 13.5 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 13.6 In the event of an acceleration of the Notes in accordance with this Clause 13, the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount.

#### **14. DISTRIBUTION OF PROCEEDS**

- 14.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 13 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and the Guarantee (in each case to the extent proceeds from the Transaction Security and the Guarantee can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- 14.2 Any amount which pursuant to the Intercreditor Agreement is payable in respect of the Notes shall be applied in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders) and/or the Issuing Agent in accordance with the Issuing Agency Agreement, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights in each case as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16.12;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date) and default interest payable pursuant to Clause 7.4;
  - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and

- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- 14.3 If a Noteholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).
- 14.4 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security or Guarantee constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.
- 14.5 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Time specified in Clause 6.1 shall apply and for any partial redemption in accordance with Clause 8.4 (*Voluntary/Mandatory partial redemption (call option)*) due but not made, the Record Time specified in Clause 8.4.2 shall apply.

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

- 15.1 If any Person other than a Noteholder wishes to exercise any rights specifically allocated to Noteholders under the Finance Documents, it must obtain a power of attorney from the Noteholder or a successive, coherent chain of powers of attorney starting with the Noteholder and authorising such Person or provide other evidence of ownership or authorisation satisfactory to the Agent.
- 15.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 15.3 The Agent shall only have to examine the face of a power of attorney or other evidence of authorisation that has been provided to it pursuant to Clause 15.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Agent.

## **16. DECISIONS BY NOTEHOLDERS**

- 16.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 16.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Noteholder on the Business Day immediately preceding the day on which

the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Agent shall have the right to decide where such matter shall be dealt with.

16.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

16.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 15 (*Right to act on behalf of a Noteholder*) from a Person who is registered as a Noteholder:

- (a) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 17.3, in respect of a Noteholders' Meeting, or
- (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 18.3, in respect of a Written Procedure,

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

16.5 The following matters shall require the consent of Noteholders representing at least 75 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:

- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, EUR 130,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.6 and 2.7;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 8 (*Redemption and repurchase of the Notes*);
- (d) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 8.4 (*Voluntary/Mandatory partial redemption (call option)*));
- (e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 16;
- (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;

- (h) a release of the Transaction Security or Guarantee, except in accordance with the terms of the Security Documents and the Intercreditor Agreement;
  - (i) a mandatory exchange of the Notes for other securities;
  - (j) any amendment of the Intercreditor Agreement whereby the ranking of external debt of the Group and the priority of payments among such debt becomes less beneficial to the Noteholders than under the Intercreditor Agreement in force on the First Issue Date; and
  - (k) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 16.6 Any matter not covered by Clause 16.5 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1(a) or (b)), an acceleration of the Notes or the enforcement of any Transaction Security or Guarantee.
- 16.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 16.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 16.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 16.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 16.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 16.11 A matter decided at a duly convened and held Noteholders' Meeting or by way of a Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure.

- 16.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.13 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company.
- 16.14 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **17. NOTEHOLDERS' MEETING**

- 17.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to the CSD and each Noteholder no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 17.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 20.4.4, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 17.1.
- 17.3 The notice pursuant to Clause 17.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 17.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the date of the notice.
- 17.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate.

## **18. WRITTEN PROCEDURE**

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

- 18.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18.1 to each Noteholder with a copy to the Agent.
- 18.3 A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 18.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.5 or 16.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5 or 16.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 19. AMENDMENTS AND WAIVERS

- 19.1 Subject to the terms of the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*).
- 19.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 19.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 19.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 20. APPOINTMENT AND REPLACEMENT OF THE AGENT

### 20.1 Appointment of Agent

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

- (a) agrees to and accepts the appointment of the Agent to act as its agent and representative in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by these Terms and Conditions and the Intercreditor Agreement together with all such rights, powers, authorities and discretions as are incidental thereto;
- (b) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause 13.1, it will be considered to have irrevocably transferred to the Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes and to receive any funds in respect of the Notes (Fin: *prokurasiirto*) as a result of which transfer, the Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders);
- (c) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to Transaction Security and Transaction Guarantee, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement and the Security Documents; and
- (d) agrees to and accepts that, upon the Transaction Security or Guarantees having become enforceable pursuant to the terms of the Intercreditor Agreement and/or the Security Documents, it will be considered to have irrevocably transferred to the Security Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes, and to have irrevocably transferred to the Security Agent all its procedural rights and legal authority to enforce any Transaction Security or Guarantees and to receive any funds in respect of the Notes or under the Security Documents (Fin: *prokurasiirto*) as a result of which transfer, the Security Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders).

20.1.2 Each Noteholder shall immediately upon request provide the Agent and the Security Agent with any such documents (in form and substance satisfactory to the Agent or the Security Agent, as applicable) that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent or the Security Agent (as applicable) is unable to represent such Noteholder.

- 20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **20.2 Duties of the Agent**

- 20.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. Except as specified in Clause 4 (*Conditions for disbursement*), the Agent is not responsible for the execution or enforceability of the Finance Documents.
- 20.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.2.3 The Agent shall monitor the compliance by the Issuer with its obligations under the Finance Documents on the basis of information made available to it pursuant to the Finance Documents or received from a Noteholder. The Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.
- 20.2.4 The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Noteholders pursuant to these Terms and Conditions.
- 20.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 20.2.6 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 20.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs reasonably incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of proceeds*).

- 20.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 20.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.10 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2.9.

### **20.3 Limited liability for the Agent**

- 20.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 16 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 13.1.
- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

### **20.4 Replacement of the Agent**

- 20.4.1 Subject to Clause 20.4.7, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall in consultation with the Issuer appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.7, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.

- 20.4.3 Any successor Agent appointed pursuant to this Clause 20.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.4 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Noteholder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 20.4.5 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent.
- 20.4.6 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 20.4.7 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 20.4.8 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall, in respect of any action which it took or failed to take whilst acting as Agent, (a) remain entitled to the benefit of the Finance Documents and (b) remain liable under the Finance Documents. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 20.4.9 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 further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

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

- 21.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yrityssaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations of the Issuer under the Finance Documents.
- 21.2 Clause 21.1 shall not apply if:
- (a) the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take any of the actions referred to in Clause 21.1 but fails for any

reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.10 before a Noteholder may take any action referred to in Clause 21.1; and

- (b) the Noteholders have resolved pursuant to these Terms and Conditions that, upon the occurrence of a failure by the Agent referred to in (a) above, a Noteholder shall have the right to take any action referred to in Clause 21.1 or the Security Agent has been instructed by the Instructing Party in accordance with the Intercreditor Agreement to take any of the actions referred to in Clause 21.1 in accordance with the Intercreditor Agreement to enforce the Transaction Security or the Transaction Guarantees but is legally unable to take such enforcement actions,

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

- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.6 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## 22. PRESCRIPTION

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

## 23. NOTICES AND PRESS RELEASES

### 23.1 Notices

- 23.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.com](http://www.nordictrustee.com) on the Business Day prior to dispatch;
- (b) if to the Issuing Agent, shall be given at the following address: Nordea Bank AB (publ), Finnish Branch, 2548 Asset Services Global FI, Aleksis Kiven katu 3-5, VC 210, 00020 NORDEA, tel. +358 (0) 9 5300 7960, email: [custody.thy@nordea.com](mailto:custody.thy@nordea.com);
- (c) if to the Security Agent, shall be given at the address specified in the Intercreditor Agreement;
- (d) if to the Issuer, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch and designated "To the attention of CFO"; and

- (e) if to the Noteholders, shall be given at their addresses as registered with the CSD, at the Record Time prior to dispatch, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Group and the Agent.
- 23.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be in English and sent by way of courier, fax, e-mail, personal delivery or letter and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1 or, in the case of fax or e-mail, when actually received in a readable form.
- 23.1.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.
- 23.2 Press releases**
- 23.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 17.1 and 18.1 shall also be published by a notice published in Kauppalehti, Helsingin Sanomat or any other major Finnish newspaper selected by the Issuer, or if applicable, the Agent. Any such notice shall be deemed to have been received by the Noteholders when published in any manner specified in this Clause 23.2.1.
- 23.2.2 In addition to Clause 23.2.1, if any information relating to the Notes or the Issuer/Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public in accordance with these Terms and Conditions, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to make public such information in accordance with these Terms and Conditions. If the Issuer does not promptly make public such information and the Agent considers it necessary to make such information public in accordance with Clause 23.2.1 before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to do so.

## **24. PRIORITY OF THE SUPER SENIOR RCF**

The relationship between the Noteholders and the Bank Creditors will be governed by the Intercreditor Agreement, which, among other things, will implement the following principles:

### *(a) Payment block*

Following a Payment Block Event and for as long as it is continuing, no payments may be made by the Issuer to the Noteholders under or in relation to the Notes (notwithstanding any other provisions to the contrary herein). For the avoidance of doubt, the failure by the Issuer to timely make any payments due under the Notes as a result of a Payment Block Event shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 7.4.

### *(b) Priority of the Super Senior RCF in case of insolvency*

In the case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Notes will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior RCF and the Super Senior Hedges.

*(c) Priority of the Super Senior RCF with respect to the Transaction Security*

In the case of enforcement of the Transaction Security, any enforcement proceeds will first be applied towards payments of the Financial Indebtedness incurred by the Issuer under the Super Senior RCF and the Super Senior Hedges and secondly towards payments under the Notes and the Pari Passu Debt.

*(d) Consultation period before enforcement of Shared Security*

If Conflicting Enforcement Instructions (as defined in the Intercreditor Agreement) are provided by the Agent or the agent under the Super Senior RCF, the Agent and the agent under the Super Senior RCF must enter into consultations for a period of maximum thirty (30) calendar days as set out in the Intercreditor Agreement (unless such consultation is waived by the Agent and the agent under the Super Senior RCF).

**25. FORCE MAJEURE AND LIMITATION OF LIABILITY**

- 25.1 Neither the Issuer, the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 25.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 25.3 Should a Force Majeure Event arise which prevents the Issuer, the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 25.4 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

**26. GOVERNING LAW AND JURISDICTION**

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

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

Place:

Date:

AX DEL1 OY  
as Issuer

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

\_\_\_\_\_

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

Place:

Date:

NORDIC TRUSTEE OY  
as Agent

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

**APPENDIX 1 (*Issuance Certificate*)**

ISSUANCE CERTIFICATE

Reference is made to the terms and conditions relating to Senior Secured Floating Rate Notes due 19 April 2021 issued by Ax DEL1 Oy (the “Terms and Conditions”)

We hereby confirm the issuance of Subsequent Notes as follows:

Issue Date: [*date*]

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

Total Nominal Amount: [*amount*]

The Terms and Conditions shall apply to the above Subsequent Notes.

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

AX DEL1 OY  
as Issuer

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

**APPENDIX 2 (Compliance Certificate)**

## COMPLIANCE CERTIFICATE

1. Reference is made to the terms and conditions relating to Senior Secured Floating Rate Notes due 19 April 2021 issued by Ax DEL1 Oy (the “Terms and Conditions”). Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that no Event of Default is continuing.<sup>1</sup>
3. [We confirm that the following companies constitute Material Group Companies for the purposes of the Terms and Conditions: [●].]  
  
[We confirm that the aggregate of the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and aggregate gross assets of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) exceeds 85% of the consolidated EBITDA and total assets of the Group].
4. We confirm that the Leverage Ratio is [●].
5. We confirm that the Interest Cover Ratio is [●].  
  
[Insert details of the calculations for financial covenants].

In [●], on the [●] day of [●] 20[●]

AX DEL1 OY  
as Issuer

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

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