

To the Noteholders in:

**YIT CORPORATION**  
**EUR 120,000,000 SENIOR SECURED GREEN FLOATING RATE NOTES DUE 2028**  
**(ISIN: FI4000586383)**

**Notice of Amendment of the Terms And Conditions**

CSC Corporate Services Finland Oy acts as the agent (the "**Agent**") for the holders (the "**Noteholders**") of the senior secured green floating rate notes due 2028 with ISIN FI4000586383 (the "**Notes**") issued by YIT Corporation (the "**Issuer**") on 20 March 2025.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Notes (the "**Terms and Conditions**").

This Notice is distributed to the Noteholders in accordance with Clause 18.3 of the Terms and Conditions.

**Background and Purpose**

Pursuant to the definition of "Interest Payment Date" in Clause 1.1 (*Definitions*) of the Terms and Conditions, the first Interest Payment Date for the Notes will be 20 June 2025. However, as 20 June 2025 is not a Business Day in Finland, the Issuer and the Agent have identified that it is not technically possible for the Issuer to execute the payment on such date. To ensure that the Interest Payment Dates always fall on CSD Business Days that are also Business Days, the Agent has agreed to make certain amendments to the Terms and Conditions as set out below.

**Amendment to the Terms and Conditions**

The definitions of "Business Day Convention" and "Interest Payment Date" in Clause 1.1 (*Definitions*) are to be amended as follows:

Original definition	Amended definition
<b>"Business Day Convention"</b> means the first following day that is a CSD Business Day.	<b>"Business Day Convention"</b> means, <u>in relation to a CSD Business Day, the first following day that is a CSD Business Day and in relation to a Business Day, the first following day that is a Business Day.</u>
<b>"Interest Payment Date"</b> means 20 June, 20 September, 20 December and 20 March in each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from the application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 20 June 2025 and the last Interest Payment Date shall be the relevant Redemption Date.	<b>"Interest Payment Date"</b> means 20 June, 20 September, 20 December and 20 March in each year or, to the extent such day is not a CSD Business Day <u>and a Business Day, the day following from the application of the Business Day Convention.</u> The first Interest Payment Date for the Notes shall be 20 June 2025 <u>(or, to the extent such day is not a CSD Business Day and a Business Day, the day following from the application of the Business Day Convention)</u> and the last Interest Payment Date shall be the relevant Redemption Date.

### **Basis for the Amendment**

The amendments set forth in this Notice are being effected by the Issuer and the Agent (acting on behalf of the Noteholders) pursuant to paragraph (a) of Clause 18.1 of the Terms and Conditions for the purpose of rectifying an obvious error caused by the discrepancy between the definitions of "CSD Business Day" and "Business Day". In the view of the Issuer and the Agent, and based on legal advice, these amendments are of a technical nature and are not detrimental to the interests of the Noteholders in any material respect.

### **Effective Date**

The amendments to the Terms and Conditions have become effective on 16 June 2025.

### **Availability of Amended Terms and Conditions**

This amended Terms and Conditions are appended to this Notice as **Appendix 1** (*Amended Terms and Conditions*) and will be published on the websites of the Issuer and the Agent in accordance with Clause 18.3 of the Terms and Conditions.

The amended Terms and Conditions will also be available to the Noteholders at the office of the Agent during normal business hours in accordance with Clause 10.3 (*Publication of Finance Documents*) of the Terms and Conditions.

### **Contact Information**

For questions regarding this Notice, please contact the Agent at:  
finland@intertrustgroup.com, with copies sent to  
sanna.linnaaro@cscglobal.com and kristofer.nivenius@cscglobal.com.

Sincerely,

**CSC CORPORATE SERVICES FINLAND OY**

as Agent of the Noteholders

## **Appendix 1**

### **Amended Terms and Conditions**

## TERMS AND CONDITIONS OF THE NOTES

**YIT Corporation EUR 120,000,000**

**Senior Secured Green Floating Rate Notes due 2028**

**ISIN CODE FI4000586383**

The Board of Directors of YIT Corporation has in its meeting held on 6 February 2025 approved the issuance of senior secured notes referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (Fin: *velkakirjalaki* 622/1947, as amended) and authorised the persons named therein to finally decide on the definitive terms and conditions of the Notes which are specified below in these terms and conditions (the “**Terms and Conditions**”).

Danske Bank A/S, OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ) will act as the joint global coordinators, structuring advisors, bookrunners and joint lead managers (the “**Joint Global Coordinators**”) and Swedbank AB (publ) will act as bookrunner and joint lead manager (together with the Joint Global Coordinators, the “**Bookrunners**”) in connection with the offer and issue of the Notes.

**MiFID II Product Governance / Retail clients, professional clients and eligible counterparties target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**Prohibition of sales to UK Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Important – EEA retail investors** – The Notes are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the “**PRIIPs Regulation**”) and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Notes.

### 1. DEFINITIONS

#### 1.1 Definitions

In these Terms and Conditions:

“**2026 Notes**” means the EUR 100,000,000 fixed rate notes issued by the Issuer due 2026 (ISIN code: FI4000496302).

“**2027 Notes**” means the EUR 100,000,000 floating rate notes issued by the Issuer due 2027 (ISIN code: FI4000571278).

**“Accounting Principles”** means the generally accepted accounting principles, standards and practices in Finland, including 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, except where specifically stated to refer to such standards as in force on the Issue Date).

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

**“Adjusted EBITDA”** has the meaning set forth in Clause 11.5 (*Adjustments to the Reported Adjusted EBITDA*).

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

**“Adjustment Spread”** has the meaning set forth in Clause 27.2.

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

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

**“Agent”** means CSC Corporate Services Finland Oy, incorporated under the laws of Finland with corporate registration number 2343108-1, 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.

**“Base Rate”** means 3-months EURIBOR or any reference rate replacing 3-months EURIBOR in accordance with Clause 27 (*Replacement of Base Rate*).

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

**“Base Rate Amendments”** has the meaning set forth in Clause 27.2.

**“Base Rate Event”** has the meaning set forth in Clause 27.2.

**“Base Rate Event Announcement”** has the meaning set forth in Clause 27.2.

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

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

**“Business Day”** means a day on which the deposit banks are generally open for business in Helsinki and on which the real-time gross settlement system operated by the Eurosystem (“T2”), or any successor system, is open.

**“Business Day Convention”** means, in relation to a CSD Business Day, the first following day that is a CSD Business Day and in relation to a Business Day, the first following day that is a Business Day.

**“Capital Securities”** means any outstanding debt instrument issued by the Issuer from time to time that is (i) classified as a capital security instrument under the Accounting Principles and (ii) subordinated to the

Notes including any debt instrument classified as a capital loan under Chapter 12 of the Finnish Companies Act (Fin: *osakeyhtiölaki* 624/2006, as amended) or any debt instrument classified as a debenture under Section 34, subsection 2 of the Promissory Notes Act (Fin: *velkakirjalaki* 622/1947, as amended).

“**Cash Proceeds**” has the meaning set forth in Clause 11.2.4.

“**Change of Control Event**” means the occurrence of an event or series of events whereby any Person or a group of Persons acting in concert, directly or indirectly acquires control over the Issuer and where “**control**” means (a) acquiring ownership of more than 50 per cent. of the total voting rights represented by the shares of the Issuer or (b) becoming capable of appointing the majority of the board of directors of the Issuer, and “**acting in concert**” means that a Person or a group of Persons pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer or attempting otherwise to obtain or consolidate control of the Issuer.

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

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

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

“**Common Security Agent**” means Nordic Trustee Oy, incorporated under the laws of Finland with corporate registration number 2488240-7, or any successor, transferee, replacement or assignee thereof, which has become the Security Agent in accordance with the Intercreditor Agreement, holding the Common Transaction Security on behalf of the Common Secured Parties.

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

“**Common Security Documents**” means:

- (a) the Finnish law governed security agreement dated 23 November 2023 (as amended from time to time) and entered into by and between, among others, the Issuer, YIT Housing Oy, YIT Rakennus Oy (formerly YIT Business Premises Oy), GP Tukholma 1 Bottom Oy (subsequently merged into YIT Rakennus Oy), GP Oslo 1 Bottom Oy (subsequently merged into YIT Rakennus Oy) and OP Corporate Bank plc as security agent being replaced by the Common Security Agent creating security over the shares in certain Group Companies, partnership interest in Tripla Mall Ky, real estate mortgages over properties owned by certain Group Companies, intra-group loans and a deposit account;
- (b) the Finnish law governed security agreement dated 31 January 2024 (as amended from time to time) and entered into by and between the Issuer, YIT Housing Oy and OP Corporate Bank plc as security agent being replaced by the Common Security Agent creating security over certain intra-group loans granted to AS YIT Eesti, YIT Latvija SIA and UAB YIT Lietuva;
- (c) the Estonian law governed security agreement dated 31 January 2024 (as amended from time to time) and entered into by and between YIT Housing Oy and OP Corporate Bank plc as security agent being replaced by the Common Security Agent creating security over the shares in AS YIT Eesti;
- (d) the Latvian law governed security agreement dated 31 January 2024 (as amended from time to time) and entered into by and between YIT Housing Oy and OP Corporate Bank plc as security agent being replaced by the Common Security Agent creating security over the shares in YIT Latvija SIA;
- (e) the Lithuanian law governed security agreement dated 31 January 2024 (as amended from time to time) and entered into by and between the Issuer, YIT Housing Oy and OP Corporate Bank plc as security agent being replaced by the Common Security Agent creating security over the shares in UAB YIT Lietuva;

- (f) the Finnish law governed security agreement dated 29 April 2024 (as amended from time to time) and entered into by and between the Issuer and OP Corporate Bank plc as security agent being replaced by the Common Security Agent creating security over the shares in and intra-group loans granted to YIT Rakennus Oy, YIT Housing Oy and YIT Infra Oy; and
- (g) any other security document pursuant to which the Common Transaction Security is created or expressed to be created.

“**Common Transaction Security**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Compliance Certificate**” means a certificate substantially in the form of Appendix 1 (*Form of Compliance Certificate*) hereto.

“**Consolidated Equity**” means the total consolidated shareholders’ equity of the Group (i) minus own shares; (ii) plus non-controlling interest; (iii) plus any subordinated instrument considered as equity under the Accounting Principles; (iv) plus Capital Securities that are not included under (iii); (v) plus any subordinated loan, note or debt facility provided that any liabilities under or in connection with such facility shall be all times subordinated (including but not limited to priority and maturity) to the Common Secured Obligations.

“**Consolidated Total Assets**” means the total consolidated assets of the Group minus advance payments received.

“**CSD**” means Euroclear Finland Oy, business identity code 1061446-0, 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.

“**Credit Facility Liabilities**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Demerger**” means a demerger pursuant to Chapter 17 of the Finnish Companies Act (Fin: *osakeyhtiölaki* 624/2006 as amended from time to time).

“**Demerger Event**” means in respect of the Issuer, completion of a demerger pursuant to Chapter 17 of the Finnish Companies Act (Fin: *osakeyhtiölaki* 624/2006, as amended).

“**Disposal Proceeds**” means, in relation to a disposal of a Dynamic Security Asset or a Fixed Security Asset referred to in Clause 11.2.3, the consideration receivable by any member of the Group for that disposal after deducting (i) any reasonable expenses which are incurred by that member of the Group with respect to that disposal to persons who are not members of the Group and (ii) any tax incurred and required to be paid by the seller in connection with that disposal.

“**Disposal Redemption Amount**” has the meaning set forth in paragraph (b) of Clause 11.2.3.

“**Dynamic Security Asset**” means each of the following assets:

- (a) the shares in the Housing Companies (including intra-group liabilities owing by such Housing Companies); and
- (b) any real estate properties,

which, in each case, have been pledged as Common Transaction Security pursuant to the terms of a Common Security Document.

“**Equity Ratio**” means the ratio of Consolidated Equity plus any Underwritten Equity, if any, to Consolidated Total Assets.

“**EURIBOR**” means:

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

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

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

“**Event of Default**” means an event or circumstance specified in paragraphs (a) to (f) of Clause 12.1.

“**Final Maturity Date**” means 20 March 2028.

“**Finance Documents**” means these Terms and Conditions, the Common Security Documents, the Intercreditor Agreement, the Agency Agreement, the Common Security Agent 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);
- (b) the amount of any liability that under any lease or hire purchase agreement that would, in accordance with the Accounting Principles as in force on the Issue Date, be treated as a finance or capital lease;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument (excluding any Capital Securities);
- (e) any amount raised under any other transaction (including the obligation to pay deferred purchase price) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution for any interest bearing liabilities; and
- (h) (without double-counting) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.



“**First Call Date**” has the meaning set forth in Clause 8.2.1.

“**Fixed Security Asset**” means any asset constituting Common Transaction Security other than a Dynamic Security Asset.

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

“**Green Finance Framework**” means the Issuer’s Green Finance Framework dated April 2024 (which is published on the website of the Issuer).

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

“**Housing Company**” means each housing company (Fin: *asunto-osakeyhtiö*), real estate company (Fin: *kiinteistöosakeyhtiö*) or mutual real estate company (Fin: *keskinäinen kiinteistöosakeyhtiö*) which owns a property pledged as Common Transaction Security under the Common Security Documents or whose shares have been or are to be pledged as Common Transaction Security under the Common Security Documents.

“**Incurrence Test**” means the financial test defined in Clause 11.4.

“**Independent Adviser**” has the meaning set forth in Clause 27.2.

“**Initial Revolving Facility Lenders**” means the lenders under the Initial Revolving Facility Agreement.

“**Initial Revolving Facility**” means the revolving credit facility made available to the Issuer under the Initial Revolving Facility Agreement.

“**Initial Revolving Facility Agreement**” means the EUR 300,000,000 revolving credit facility agreement originally dated 22 June 2021 (and as amended and/or amended and restated from time to time) and entered into between, among others, the Issuer as borrower and Danske Bank A/S Finland Branch, Nordea Bank Abp, LocalTapiola Corporate Lending I LP, OP Corporate Bank plc, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) as original lenders.

“**Initial Term Facility**” means the term loan facility made available to the Issuer under the Initial Term Facility Agreement.

“**Initial Term Facility Agreement**” means the EUR 140,000,000 single currency term facility agreement originally dated 21 November 2023 (and as may be amended and/or amended and restated from time to time) and entered into between, among others, the Issuer as borrower and Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) as original lenders.

“**Initial Term Facility Lenders**” means the lenders under the Initial Term Facility Agreement.

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

“**Intercreditor Agreement**” means the intercreditor agreement dated 17 June 2024 and made by and between, among others, the Issuer, the Initial Revolving Facility Lenders, the Initial Term Facility Lenders, the Initial Revolving Facility Agent, the Initial Term Facility Agent, the Senior Noteholders' Agent, the 2026 Noteholders' Agent and the Common Security Agent (each as defined therein).

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

**“Interest Cover Ratio”** means the ratio of Adjusted EBITDA to Total Net Interest Costs for the Relevant Period ending on the last day of the period covered by the most recent consolidated financial statements published by the Issuer in accordance with Clause 10.1 (*Information from the Issuer*).

**“Interest Payment Date”** means 20 June, 20 September, 20 December and 20 March in each year or, to the extent such day is not a CSD Business Day and a Business Day, the day following from the application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 20 June 2025 (or, to the extent such day is not a CSD Business Day and a Business Day, the day following from the application of the Business Day Convention) and the last Interest Payment Date shall be the relevant Redemption Date.

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

**“Interest Rate”** means the Base Rate plus 4.75 per cent. *per annum*.

**“Issue Date”** means 20 March 2025.

**“Issuer”** means YIT Corporation, a public limited liability company incorporated under the laws of Finland with business identity code 0112650-2.

**“Issuer Agent Agreement”** means the agreement dated 13 February 2025 regarding services related to the Notes entered into by and between the Issuer and the Issuer Agent in connection with the issuance of the Notes (as amended and restated from time to time).

**“Issuer Agent”** means OP Custody Ltd acting as issuer agent (Fin: *liikkeeseenlaskijan asiamies*) of the Notes for and on behalf of the Issuer, or any other party replacing the same as Issuer Agent in accordance with the regulations of the CSD.

**“Material Group Company”** means, at any time, a Group Company which is not a Project Company and which:

- (a) has total assets representing five (5) per cent. or more of consolidated total assets of the Group; or
- (b) has total turnover representing five (5) per cent. or more of consolidated total turnover of the Group,

in each case calculated on a consolidated basis (and, for the avoidance of doubt, excluding any intra-Group items).

**“Nominal Amount”** has the meaning set forth in Clause 2.3.

**“Noteholder”** means the Person who is registered in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 4 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to a Note.

**“Noteholders’ Meeting”** means a meeting among the Noteholders held in accordance with Clause 16 (*Noteholders’ Meeting*).

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

**“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 Fixed Security Asset Disposal”** has the meaning set forth in paragraph (b) of Clause 11.2.3.

**“Project Company”** means any company (for the avoidance of doubt, including any joint venture, association, construction company or any other partnership) established for the purposes of project development and for the purposes of design, construction, financing and/or operation of a project (Fin: *hankekehitys*).

**“Project Debt”** means any Financial Indebtedness incurred by a Project Company in relation to any assets or projects solely for the purposes of financing the whole or any part of the acquisition, creation, construction or development of such assets or projects, to the extent that the financial institutions to which such Financial Indebtedness is owed have recourse solely to the assets or to the shares of that Project Company or its affiliated company, which is also a Project Company (or not at all).

**“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 (1<sup>st</sup>) CSD Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii) a Redemption Date or (iv) a date on which a payment to the Noteholders is to be made under Clause 13 (*Distribution of proceeds*);
- (b) in relation to a Noteholders’ Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 16.3 or Clause 17.3, as applicable; and
- (c) otherwise, the end of the fifth (5<sup>th</sup>) 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 Banks”** means leading banks in the Helsinki interbank market reasonably selected by the Issuer Agent.

**“Reference Date”** means 31 March, 30 June, 30 September and 31 December in each year. The first Reference Date shall be 30 June 2025.

**“Relevant Nominating Body”** has the meaning set forth in Clause 27.2.

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

**“Reported Adjusted EBITDA”** means, in respect of a Relevant Period, the adjusted consolidated operating profit of the Group for such period before interest, direct taxes arising as a result of profit, depreciation and intangible amortisation as reported in the most recent interim or annual report of the Issuer.

**“Security”** means any mortgage, charge (fixed or floating), assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever over the assets of a Group Company, or any agreement, whether conditional or otherwise, to create any of the same (for the avoidance of doubt, each time not including any guarantee), or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is required to be re-acquired or acquired by a Group Company.

**“Security Confirmation”** has the meaning set forth in paragraph (f) of Clause 4.1.

**“Security Company”** means each company whose shares have been, or are to be, pledged as Security under a Common Security Document (excluding, for the avoidance of doubt, Tripla Mall Ky and Tripla Mall GP Oy).

**“Security Provider”** means the Issuer, YIT Housing Oy, YIT Rakennus Oy (formerly YIT Business Premises Oy) and any other member of the Group providing Common Transaction Security from time to time.

**“Secured Notes”** means (i) the Notes, (ii) the 2026 Notes, (iii) the 2027 Notes, (iv) any subsequent notes issued by the Issuer for the purposes of refinancing or replacing the 2026 Notes or the 2027 Notes pursuant to the terms of the Intercreditor Agreement and (v) any other senior notes designated as “Notes” under and as defined in the Intercreditor Agreement with a bullet or perpetual structure and a maturity date falling no less than three (3) months after the extended termination dates of the Initial Term Facility and the Initial Revolving Facility.

**“Subscription Period”** has the meaning set forth in Clause 2.7.

**“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).

**“Successor Base Rate”** has the meaning set forth in Clause 27.2.

**“Total Interest Costs”** means all interest, commissions, periodic fees and other financing charges (whether, in each case, paid, payable or capitalised), incurred (irrespective of the currency) by the Group during a Relevant Period (including the interest element payable under any finance lease), and for the avoidance of doubt excluding (i) any fees and commissions payable in relation to an acquisition, (ii) any interest capitalised in accordance with the IAS 23 standard, (iii) any interest and other financing costs in relation to Capital Securities, (iv) any decrease in the value on any interest rate hedging instruments, and (v) any foreign exchange losses (whether realised or unrealised).

**“Total Interest Income”** means all interest and other financing charges received or receivable (irrespective of the currency) by the Group during a Relevant Period and for the avoidance of doubt excluding (i) any increase in the value on any interest rate hedging instruments and (ii) any foreign exchange gains (whether realised or unrealised).

**“Total Net Interest Costs”** means the Total Interest Costs less Total Interest Income during a Relevant Period.

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

**“Underwritten Equity”** means at the relevant Reference Date, any equity which has been irrevocably underwritten by a legally binding commitment not earlier than three (3) months prior to the Reference Date.

**“Written Procedure”** means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 17 (*Written Procedure*).

## 1.2 Construction

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

- (a) **“assets”** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (c) a “**regulation**” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (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 An Event of Default is continuing if it has not been remedied or waived.

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

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

## 2. ISSUANCE AND STATUS OF THE NOTES

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

2.2 The aggregate principal amount of the Notes is one hundred twenty million euros (EUR 120,000,000). The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as further set out below under Clause 22 (*Further Issues*).

2.3 The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The nominal amount of each book-entry unit relating to the Notes (in Fin: *arvo-osuuden yksikkökoko*) is one thousand euros (EUR 1,000) (the “**Nominal Amount**”). The maximum number of the Notes is one hundred twenty thousand (120,000), or a higher number if the Issuer decides to increase the maximum principal amount of the Notes. The Notes are issued on the Issue Date on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

2.4 By subscribing for Notes, each Noteholder (i) agrees that the Notes shall benefit from and be subject to the Finance Documents, (ii) agrees to be bound by these Terms and Conditions, the Intercreditor Agreement and the other Finance Documents and (iii) agrees that the Agent is authorised to accede to the Intercreditor Agreement for itself and on behalf of the Noteholders. These Terms and Conditions are subject to the Intercreditor Agreement. In the event of any discrepancy between these Terms and Conditions and the Intercreditor Agreement as to the rights of the Agent, the Common Security Agent and/or the Noteholders in relation to any issues relating to the Common Transaction Security or the enforcement thereof, the Intercreditor Agreement shall prevail.

2.5 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 and at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without preference among them.

2.6 The Notes constitute secured obligations of the Issuer secured by the Common Transaction Security, which also secures a major part of the other borrowings of the Issuer.

2.7 The Notes shall be offered for subscription to eligible counterparties, professional clients, and retail clients (each as defined in MiFID II) through a book-building procedure. The subscription period (the “**Subscription Period**”) of the Notes shall commence and end on 13 March 2025. By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder agrees to be bound by these Terms and Conditions. Bids for subscription shall be submitted to (i) Danske Bank A/S, c/o Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, FI-00100 Helsinki tel. +358 10 546 2070, (ii) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, tel. +358 10 252 7970, (iii) Skandinaviska Enskilda Banken AB

(publ), Eteläesplanadi 18, FI-00130 Helsinki, tel. +358 9 616 28000 or (iv) Swedbank AB (publ), c/o Swedbank AB (publ), Finnish Branch, Kasarmikatu 25 A, FI-00130 Helsinki, tel. +46 8 700 9054 during the Subscription Period and within regular business hours.

- 2.8 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 Bookrunners whether and, where applicable, to what extent such subscription is accepted.
- 2.9 Subscriptions shall be paid for as instructed by the Bookrunners in connection with the subscription.
- 2.10 Notes subscribed and paid for shall be entered by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised by the Bookrunners in connection with the issuance of the Notes in accordance with the relevant provisions of Finnish legislation governing the book-entry system and book-entry accounts as well as rules and decisions of the CSD.
- 2.11 Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

### **3. USE OF PROCEEDS**

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for (i) the refinancing of the 2026 Notes and (ii) for partial prepayment of the outstanding Credit Facility Liabilities under the Initial Term Facility Agreement and Initial Revolving Facility Agreement. An amount equivalent to the net proceeds from the issue of the Notes will be used for the financing or refinancing eligible green projects or assets or otherwise in accordance with the Issuer's Green Finance Framework.

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

- 4.1 The Issuer Agent shall pay the net proceeds from the issuance of the Notes to the Issuer on the later of (i) the Issue Date and (ii) the date on which the Agent notifies the Issuer Agent that it has received the following documents and evidence, in form and substance satisfactory to the Agent (acting reasonably):
- (a) an extract of a resolution from the board of directors of the Issuer approving the issue of the Notes and resolving to enter into documents necessary in connection therewith;
  - (b) all Finance Documents (other than these Terms and Conditions) duly executed by the parties thereto;
  - (c) a copy of the duly executed Issuer Agent Agreement;
  - (d) a letter from the Issuer designating the Notes as "Notes" under and as defined in the Intercreditor Agreement and confirming to the Common Secured Parties that the issuance of the Notes will not breach the terms of any of its existing Credit Facility Finance Documents or Notes Finance Documents (each as defined in the Intercreditor Agreement), in the manner required by the Intercreditor Agreement;
  - (e) evidence that the Issuer Agent and the Agent have acceded to the Intercreditor Agreement in accordance with the Intercreditor Agreement;
  - (f) a confirmation signed by the Security Providers confirming that the Common Transaction Security will remain in full force and effect in accordance with the terms of the Common Security Documents and extend to secure all the Issuer's obligations under the Notes (the "**Security Confirmation**");

- (g) copies of the duly signed amendment agreements to the security agreements set out in paragraphs (c) to (e) of the definition of Common Security Documents;
- (h) a Finnish law legal opinion from Borenius Attorneys Ltd addressed to the Agent, the Common Security Agent and the Bookrunners as to the legally binding, valid and enforceable nature of the Notes, the Security Confirmation and certain other Finance Documents, and the capacity and authority of the Issuer and the other Security Providers domiciled in Finland; and
- (i) a legal opinion from a reputable legal adviser in Estonia, Latvia and Lithuania, addressed to the Agent, the Common Security Agent and the Bookrunners as to the legally binding, valid and enforceable nature of the relevant Common Security Document(s) and the Security Confirmation.

4.2 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 above is accurate, correct and complete, and the Agent does not have to verify the contents of any such documentation nor review the documentation from a legal or commercial perspective of the Noteholders.

4.3 The Agent shall immediately confirm to the Issuer Agent when the conditions in Clause 4.1 above have been received by the Agent.

## **5. NOTES IN BOOK-ENTRY FORM**

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

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

5.3 The Agent and the Issuer 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 Issuer 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 Issuer 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 Terms and Conditions 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 Note carries Interest at the applicable Interest Rate from (and including) the Issue Date up to (but excluding) the relevant Redemption Date.
- 7.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 7.3 Interest in respect of the Notes will be calculated on the basis of the number of days elapsed in the relevant Interest Period in respect of which payment is being made divided by 360 (actual / 360).
- 7.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuer Agent or the CSD, in which case the Interest Rate shall apply instead.

## 8. REDEMPTION AND REPURCHASE OF THE NOTES

### 8.1 Redemption at maturity

- 8.1.1 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, unless the Issuer has prepaid or redeemed the Notes in accordance with Clause 8.2 (*Voluntary total redemption (call option)*), Clause 8.3 (*Clean-Up Call Option*), Clause 11.2 (*Disposals*) or Clause 12 (*Acceleration of the Notes*) below or repurchased the Notes in accordance with Clause 8.4 (*Mandatory repurchase due to a Change of Control Event or Demerger Event (put option)*).
- 8.1.2 If the relevant Redemption Date or repurchase 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 Voluntary total redemption (call option)

- 8.2.1 The Issuer may redeem all but not only some, of the outstanding Notes as follows:
- (a) at any time from and including the Issue Date to, but excluding, the first Business Day falling eighteen (18) months after the Issue Date (the “**First Call Date**”), at an amount per Note equal to the present value of the amount per Note payable pursuant to Clause 8.2.2 below including the redemption price on the First Call Date, as outlined in Clause 8.2.1(b) and the amount of all remaining scheduled Interest payments to, but excluding, the First Call Date (for the avoidance of doubt, together with accrued but unpaid Interest);
  - (b) at any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-four (24) months after the Issue Date, at an amount per Note equal to 102.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes;
  - (c) at any time from and including the first Business Day falling twenty-four (24) months after the Issue Date to, but excluding, the first Business Day falling thirty (30) months after the Issue Date, at an amount per Note equal to 101.90 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes;
  - (d) at any time from and including, the first Business Day falling thirty (30) months after the Issue Date to, but excluding, the first Business Day falling thirty-three (33) months after the Issue Date, at an amount per Note equal to 101.425 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes; and



- (e) at any time from and including the first Business Day falling thirty-three (33) months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100.95 per cent. of the Nominal Amount, together with accrued but unpaid Interest on the redeemed Notes.

8.2.2 The present value of the Notes referred to in paragraph (a) of Clause 8.2.1 above shall be calculated by using a discount rate of 2.50 per cent. *per annum* and where the Interest Rate applied for the remaining Interest payments until the First Call Date shall be the applicable Interest Rate on the date on which notice of the exercise of the call option is given to the Noteholders.

8.2.3 Redemption in accordance with Clause 8.2.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' and not more than thirty (30) Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts. The applicable amounts shall be rounded down to the nearest Euro (1.00).

### 8.3 **Clean-up Call Option**

8.3.1 If at any time the aggregate outstanding Nominal Amount of the Notes is twenty-five (25) per cent. or less of the aggregate Nominal Amount of the Notes issued, the Issuer may, at its option, at any time, by giving not less than fifteen (15) nor more than forty-five (45) days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem all of the outstanding Notes in whole, but not in part at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest to but excluding to the Redemption Date.

### 8.4 **Mandatory repurchase due to a Change of Control Event or Demerger Event (put option)**

8.4.1 Upon the occurrence of a Change of Control Event or a Demerger Event, each Noteholder shall have the right to request that all of its Notes be repurchased at a price per Note equal to 100 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 relevant 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 or the Demerger Event.

8.4.2 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 8.4.1.

8.4.3 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 8.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.4 by virtue of the conflict.

8.4.4 Any Notes repurchased by the Issuer pursuant to this Clause 8.4 may at the Issuer's discretion be retained, sold or cancelled.

8.4.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.4, if a third party in connection with the occurrence of a Change of Control Event or a Demerger Event offers to purchase the Notes in the manner and on the terms set out in this Clause 8.4 (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 8.4, 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 8.4.5 if it has exercised its right to redeem all of the Notes in accordance with Clause 8.2 (*Voluntary total redemption (call option)*) prior to the occurrence of the Change of Control Event or Demerger Event.

- 8.4.6 Any Noteholder, whether or not it elects to exercise the right to require prepayment in the case of a Demerger Event, is deemed to have waived any and all statutory rights under applicable Finnish law to oppose such Demerger in its capacity as a Noteholder. The Noteholders have by these Terms and Conditions irrevocably authorised the Issuer to represent them with respect to the Finnish Trade Register in order to withdraw any notices opposing such Demerger.

## **9. COMMON TRANSACTION SECURITY**

### **9.1 Common Transaction Security**

- 9.1.1 As continuing Security for the due and punctual fulfilment of the Common Secured Obligations, the Issuer and each Group Company party to any Common Security Document (directly or by way of an accession agreement) has agreed to grant the Common Transaction Security for the benefit of the Common Secured Parties represented by the Common Security Agent as security agent on the terms of the relevant Common Security Documents.
- 9.1.2 The Common Security Agent shall hold the Common Transaction Security on behalf of the Common Secured Parties in accordance with the terms of the Intercreditor Agreement and the relevant Common Security Documents. The Common Security Documents evidencing such Common Transaction Security have been and will in the future be executed, by the Common Security Agent for and on behalf of all the Common Secured Parties in accordance with the Intercreditor Agreement to which the Agent is a party as an agent and representative of the Noteholders.
- 9.1.3 Subject to the provisions of the Intercreditor Agreement, the Common Security Agent shall, on behalf of the Common Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Common Transaction Security in safe custody.
- 9.1.4 The Common Transaction Security is and is to be granted only for the benefit of the Common Secured Parties. The Common Security Documents provide and will provide that only the Common Security Agent may exercise the rights under the Common Security Documents and only the Common Security Agent, subject to the Intercreditor Agreement and the Noteholders' decisions pursuant to Clause 15 (*Decisions by Noteholders*), has the right to enforce the Common Security Documents. Consequently, the other Common Secured Parties shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Common Security Documents.
- 9.1.5 The Common Security Agent shall (in its sole discretion and without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Common Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Common Transaction Security, creating further security for the benefit of the Common Secured Parties or for any other purposes in accordance with the terms of the Intercreditor Agreement and the relevant Common Security Documents.
- 9.1.6 The Noteholders' Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Common Transaction Security to the Common Security Agent in accordance with the Intercreditor Agreement.
- 9.1.7 The Common Transaction Security is shared among the Common Secured Parties. All the Common Secured Obligations secured by the Common Transaction Security shall rank in right and priority of payment, and the Common Transaction Security shall secure the Common Secured Obligations, *pari passu* and *pro rata* without preference between them, except for liabilities owed to the Common Security Agent and certain costs incurred by certain creditor representatives (including the Agent) which have priority to enforcement proceeds relating to Common Transaction Security in accordance with Clause 13 (*Distribution of proceeds*).

### **9.2 Enforcement and Release of Common Transaction Security**

- 9.2.1 Only the Common Security Agent may exercise the rights under the Common Security Documents and only the Common Security Agent has the right to enforce the Common Transaction Security based on the instructions given to the Common Security Agent under and pursuant to the terms of the Intercreditor

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

- 9.2.2 The Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Common Security Documents.
- 9.2.3 The Common Security Agent shall enforce the Common Transaction Security in accordance with the terms of the Common Security Documents and the Intercreditor Agreement.
- 9.2.4 The Common Transaction Security is shared among the Common Secured Parties. Any enforcement proceeds relating to the Common Transaction Security shall be distributed among the Common Secured Parties in accordance with Clause 12 (*Acceleration of the Notes*) and the Intercreditor Agreement.
- 9.2.5 The Common Security Agent shall, subject to the terms of the Intercreditor Agreement and the relevant Common Security Documents, be entitled to release all Common Transaction Security upon the full discharge of the Common Secured Obligations, in connection with the enforcement of the Common Transaction Security and in connection with any other similar distressed disposal event in accordance with the Intercreditor Agreement.
- 9.2.6 The Common Security Agent shall further be entitled to, pursuant to the terms of the Intercreditor Agreement and subject to the terms of any Common Security Document release (i) any Common Transaction Security over shares, properties or other assets which are sold or otherwise disposed of in a way which is permitted by the Common Secured Finance Documents (provided that replacement security is provided to the extent required pursuant to the terms of the Intercreditor Agreement) or (B) any Common Transaction Security provided by a Security Provider that ceases to be a Group Company, in each case without having to obtain instructions or separate consent from the Noteholders. Any such release of Common Transaction Security made in accordance with the Intercreditor Agreement and the Common Security Documents shall be binding on all Noteholders.

## 10. INFORMATION TO NOTEHOLDERS

### 10.1 Information from the Issuer

- 10.1.1 The Issuer will make the following information available to the Noteholders and the Agent by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year and annual review;
  - (b) as soon as the same become available, but in any event within two (2) months after the end of each period in respect of which the Issuer is required to publish a statutory interim report, its unaudited consolidated financial statements or the year-end report (Fin: *tilinpäätöstiedote*) (as applicable) for such period;
  - (c) 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 Helsinki Stock Exchange;
  - (d) 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
  - (e) any report describing the allocation of proceeds and/or the environmental impact of the green projects to be produced pursuant to and in accordance with the Green Finance Framework, if the Notes are issued under the Green Finance Framework.
- 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 or a Demerger Event. Such notice may be given in advance of the occurrence

of a Change of Control Event or a Demerger Event and be conditional upon the occurrence of any such event if a definitive agreement is in place providing for a Change of Control Event or a Demerger Event.

- 10.1.3 The Issuer shall immediately upon the occurrence of a Permitted Fixed Security Asset Disposal, notify the Noteholders and the Agent thereof and (i) how the Disposal Proceeds have been or are intended to be applied by the Issuer or the relevant member of the Group or, (ii) if pursuant to paragraph (b) of Clause 11.2.3 the Issuer is required to make an offer to repurchase the Notes (in part or in full), of its intention to make such offer (such notice shall specify the relevant Redemption Date and the Disposal Redemption Amount in respect of that Permitted Fixed Security Asset Disposal).
- 10.1.4 The Issuer shall promptly notify the Agent of any replacement and/or release of any assets subject to Common Transaction Security made in accordance with the terms of the Intercreditor Agreement, if the market value of such assets (as determined in accordance with the Intercreditor Agreement) subject to such replacement and/or release exceeds EUR 20,000,000. Promptly upon receiving such notice from the Issuer, the Agent shall notify the Noteholders in accordance with Clause 25.1 (excluding the publication on the Issuer's website).
- 10.1.5 The Issuer shall:
- (a) within five (5) Business Days from the publication of the financial statements pursuant to paragraphs (a) and (b) of subclause 10.1.1 submit to the Agent a Compliance Certificate (i) setting out calculations and figures as to compliance with Clause 11.3 (*Financial Undertakings*) and (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
  - (b) upon the incurrence of Financial Indebtedness (other than any Financial Indebtedness referred to in paragraphs (a) – (m) of Clause 11.6.3), submit to the Agent a Compliance Certificate (i) setting out calculations and figures as to compliance with Clause 11.4 (*Incurrence Test*), (ii) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it).
- 10.1.6 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

## 10.2 **Information from the Agent**

- 10.2.1 Subject to any non-disclosure agreement(s) between the Agent and the Issuer, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent shall notify the Noteholders of the occurrence of an Event of Default in accordance with Clause 12.3.

## 10.3 **Publication of Finance Documents**

The latest versions of the Terms and Conditions (and any document amending these Terms and Conditions) shall be available to the Noteholders and Persons considering an investment in the Notes at the office of the Agent during normal business hours and on the website of the Issuer. The latest versions of the other Finance Documents shall be available for review to the Noteholders and prospective Noteholders at the office of the Issuer and the Agent during normal business hours.

## 11. GENERAL UNDERTAKINGS

### 11.1 Negative pledge

11.1.1 For so long as any of the Notes remain outstanding, the Issuer shall ensure that:

- (a) no Housing Company will create or permit to subsist any Security over any of its assets other than (i) any security created under the Common Secured Finance Documents, (ii) any customary easement or special right encumbering and/or registered in respect of any real estate property provided that it does not have an adverse effect on the Common Transaction Security, (iii) in respect of leaseholds, any security interest in favour of the landlord of such leasehold securing payments under the relevant land lease agreement, and (iv) any easement which is required to be registered on any property by the relevant authority and/or the relevant interested party (including but not limited to easements regarding pipes and cables, means of communications, fire walls, rescue roads, street connections and joint footings of buildings and other customary purposes) provided that it does not have an adverse effect on the Common Transaction Security; and
- (b) no member of the Group will create or permit to subsist any Security over the shares in any Housing Company, other than any security created under the Common Secured Finance Documents.

11.1.2 Except as provided under Clause 11.1.3 below, for so long as any of the Notes remain outstanding, the Issuer shall not (and the Issuer shall ensure that no other Group Company (other than a Housing Company) will) create or permit to exist any Security over any of its assets.

11.1.3 Clause 11.1.2 above does not apply to any Security:

- (a) created under the Common Security Documents, provided that the aggregate amount of the Common Secured Obligations does not exceed EUR 600,000,000 (for the avoidance of doubt, taking into account any repayments or prepayments made in connection with refinancing of any Common Secured Obligations) at any time, provided further that:
  - (i) if assets subject to Common Transaction Security are sold and the disposal proceeds are used to repay or prepay Common Secured Obligations, the maximum aggregate amount of the Common Secured Obligations permitted hereunder shall decrease on a EUR-for-EUR basis by the amount of the net proceeds received from such disposal which are used to repay or prepay Common Secured Obligations; and
  - (ii) if any additional Common Transaction Security is granted, the maximum aggregate amount of the Common Secured Obligations permitted hereunder shall increase on a EUR-for-EUR basis (meaning, for the avoidance of doubt, that the maximum aggregate amount of the Common Secured Obligations may exceed EUR 600,000,000) based on the Asset Value (as defined in the Intercreditor Agreement) or any corresponding valuation of the relevant asset(s) granted as additional Common Transaction Security;
- (b) arising by operation of law;
- (c) over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;
- (d) created by a margin arrangement regarding derivatives made in the ordinary course of business;
- (e) which is short term and created as a retention of title by a seller in connection with a purchase by a Group Company of goods in the ordinary course of business;
- (f) which is a pledge of shares in a Project Company;
- (g) over intra-Group receivables arising under any cash pool arrangement entered into by a Group Company in the ordinary course of its banking arrangements;

- (h) related to rental or lease agreements made in the ordinary course of business;
- (i) provided by a Project Company which is a Subsidiary of any member of the Group (for the avoidance of doubt, save for any Security Company);
- (j) granted over an asset sold to a customer securing advance payments received from the same;
- (k) granted for any pension loans from pension insurance companies (Fin: *TyEL takaisinlainaus*); or
- (l) not permitted under the preceding paragraphs and securing an amount which does not exceed EUR 10,000,000 (or its equivalent in other currency or currencies) in aggregate for the Group at any time.

## 11.2 Disposals

11.2.1 Except as provided under Clauses 11.2.2, 11.2.3 and 11.2.4 below, for so long as any of the Notes remain outstanding, the Issuer shall not (and the Issuer shall ensure that no other Group Company will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any assets to a person or persons other than wholly-owned members of the Group.

11.2.2 Clause 11.2.1 above does not apply to any sale, lease, transfer or disposal (by the Issuer or a Group Company):

- (a) of any assets in the ordinary course of business of the disposing entity for market value and on arms' length terms;
- (b) of property or assets in exchange for other property or assets comparable or superior as to type, value and quality;
- (c) arising under sale or securitisation of receivables on a non-recourse basis, provided that such disposal is conducted on an arms' length basis;
- (d) of obsolete assets; or
- (e) between any Group Companies (or for the avoidance of doubt, between any Group Company and the Issuer),

in each case, other than any assets subject to Common Transaction Security.

11.2.3 Clause 11.2.1 above does not apply to:

- (a) subject to the terms of the Intercreditor Agreement and the Common Security Documents, any non-distressed disposal by the Issuer or another Group Company of a Dynamic Security Asset, provided that:
  - (i) such disposal is made with the prior written consent of the Common Security Agent in connection with the replacement of such Dynamic Security Asset with one or more new Dynamic Security Asset(s) (with a comparable or higher asset value) or by a cash deposit to a blocked bank account held as Common Transaction Security in accordance with the Intercreditor Agreement;
  - (ii) such disposal is made in connection with the release of such Dynamic Security Asset(s) in an event where the aggregate amount of the Common Secured Obligations has decreased as a result of repayments and/or prepayments made with funds other than (i) those received from disposals of Common Transaction Security or (ii) from refinancing, replacement or other accrual of Common Secured Obligations with any new financing thereafter constituting Common Secured Obligations, and the Common Security Agent has in

accordance with the terms of the Intercreditor Agreement released such Dynamic Security Assets on an EUR-for-EUR basis; or

- (iii) such disposal is made with the prior written consent of the Common Security Agent in connection with the release of such Dynamic Security Asset(s) for project development purposes, provided that the aggregate value of such released Dynamic Security Asset(s) may not exceed EUR 15,000,000 in any 12-month period after the Issue Date (and where any unused amount under the aforementioned annual EUR 15,000,000 basket shall be carried forward and added to the amount available for release in the following 12-month period (and for the avoidance of doubt, any amount still unused thereafter in the subsequent 12-month period(s))) in accordance with the Intercreditor Agreement;
  - (iv) such disposal is made on arms' length terms to a third party at the discretion of the Common Security Agent, provided that:
    - (A) in case any Credit Facility Liabilities other than under the Initial Revolving Facility (or a revolving credit facility used for refinancing or replacement of the Initial Revolving Facility) remains outstanding, any proceeds from such disposal are used for the repayment or prepayment of all the Credit Facility Liabilities within three (3) months of the disposal (the "**Initial Prepayment**"); and
    - (B) in case all Credit Facility Liabilities other than under the Initial Revolving Facility (or a revolving credit facility used for refinancing or replacement of the Initial Revolving Facility) have been repaid or prepaid in full (in connection with the Initial Prepayment pursuant to paragraph (iv)(A) above or otherwise):
      - i. if the aggregate Disposal Proceeds (after the Initial Prepayment, to the extent applicable) are no less than EUR 20,000,000 (or its equivalent in other currencies), the Issuer shall, during a period following twenty (20) Business Days after the completion of the relevant disposal, offer to repurchase the Notes and any other Secured Notes (in part or in full, as applicable) on a *pro rata* basis of the outstanding amounts the Notes and any other Secured Notes by an amount equal to the Disposal Proceeds. Such repurchase offer shall be made equally to the holders of the Notes and any other Secured Notes at a price equal to 100 per cent. of the nominal amount of such notes together with accrued but unpaid interest to, but excluding, the relevant redemption date specified in the relevant repurchase offer, which redemption date shall be no later than twenty-five (25) Business Days after the completion of the relevant disposal, in which case the requirement under this paragraph shall be deemed fulfilled irrespective of whether such offer is accepted by any noteholders; and
      - ii. the aggregate Disposal Proceeds (after the Initial Prepayment, to the extent applicable) are less than EUR 20,000,000 (or its equivalent in other currencies), such Disposal Proceeds shall be reinvested into the business of the Group within the 12-month period following the disposal(s); and
  - (v) in the case of disposal of a Dynamic Security Asset that is a property (freehold or leasehold), the disposal is made to a wholly owned Subsidiary of the Issuer and that wholly owned Subsidiary accedes to the relevant Common Security Documents as a pledgor;
- (b) subject to the terms of the Intercreditor Agreement and the Common Security Documents, any non-distressed disposal by the Issuer or another Group Company of a Fixed Security Asset, provided that:
- (i) the Common Security Agent has granted its prior written consent to such disposal; and

- (ii) upon completion of such disposal, no less than 85 per cent. (with any excess amount being at the discretion of the Issuer) of the Disposal Proceeds are applied towards the repayment or prepayment of the Common Secured Obligations at the Issuer's discretion as follows (unless otherwise provided for in the Intercreditor Agreement or the other Common Secured Finance Documents):
  - (A) first, towards the repayment or prepayment of the Credit Facility Liabilities in full (unless the relevant creditors in respect of the Credit Facility Liabilities have agreed on a smaller prepayment and/or waived the obligation to make any such prepayment); and
  - (B) if the excess, if any, exceeds EUR 5,000,000, such excess shall be applied towards the repurchase of Secured Notes through a tender offer (such excess amount, the "**Disposal Redemption Amount**")

(a "**Permitted Fixed Security Asset Disposal**").

To fulfil the requirement under paragraph (b)(ii)(B) above, the Issuer shall, during a period following twenty (20) Business Days after the completion of the relevant Permitted Fixed Security Asset Disposal, offer to repurchase the Notes and any other Secured Notes (in part or in full, as applicable) on a *pro rata* basis of the outstanding amounts the Notes and any other Secured Notes by an amount equal to the Disposal Redemption Amount. Such repurchase offer shall be made equally to the holders of the Notes and any other Secured Notes at a price equal to the lower of (i) 103 per cent. of the nominal amount of such notes together with accrued but unpaid interest to, but excluding, the relevant redemption date specified in the relevant repurchase offer and (ii) the redemption amount set out in Clause 8.2 (*Voluntary Total Redemption (Call Option)*), as applicable depending on when the redemption occurs. The redemption date specified in the relevant repurchase offer shall be no later than twenty-five (25) Business Days after the completion of the relevant Permitted Fixed Security Asset Disposal, in which case the requirement under paragraph (b)(ii)(B) above shall be deemed fulfilled irrespective of whether such offer is accepted by any noteholders.

- 11.2.4 Clause 11.2.1 above does not apply to any sale, lease, transfer or disposal (by the Issuer or a Group Company) made on arms' length terms for cash consideration of assets other than any assets subject to Common Transaction Security, and the cash proceeds from such sale, transfer or other disposal (whether by a single transaction or a series of related transactions that can be deemed a single transaction) other than from a disposal referred to in Clauses 11.2.2 or 11.2.3 above exceeds EUR 15,000,000 (or its equivalent in other currencies) (such cash proceeds, the "**Cash Proceeds**"), if:
- (a) such Cash Proceeds are applied by the Issuer and/or any other Group Company at its option within six (6) months after the receipt thereof towards investments in assets (including, for the sake of clarity, any real properties) that will be used in the business of the Group (whether through direct investments in such assets or through investments in shares or other securities) or the repayment or discharge of any Financial Indebtedness incurred by the members of the Group; or
  - (b) as an alternative way to fulfil the requirements under paragraph (a) above, the Issuer may during such six (6) month period offer to repurchase the Notes at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest to but excluding to the Redemption Date specified in the repurchase offer, in which case the requirement under paragraph (a) above shall be deemed fulfilled irrespective of whether such offer is accepted by any Noteholders.
- 11.2.5 The requirement to apply Cash Proceeds within the six (6) month period as referred to in Clause 11.2.4 above shall be deemed to be met where in the Issuer and/or a Group Company has/have entered into an agreement or otherwise committed to make an investment in assets that will be used in the business of the Group before



the expiry of the six (6) month period although the Cash Proceeds would be finally applied only after such deadline.

- 11.2.6 For the avoidance of doubt, the obligation to apply Cash Proceeds in accordance with Clause 11.2.4 above, shall apply only to the amount of Cash Proceeds exceeding EUR 15,000,000 in respect of each applicable disposal.

11.3 **Financial undertakings**

*Equity Ratio:* The Issuer shall ensure that the Equity Ratio according to the latest interim or annual report, whichever is most recent, shall on each Reference Date equal or exceed 25 per cent. determined in accordance with the Accounting Principles as in force on the Issue Date.

11.4 **Incurrence Test**

The Incurrence Test for the purposes of Clause 11.6 is met if the Interest Cover Ratio is no less than 2.0.

11.5 **Adjustments to the Reported Adjusted EBITDA**

For the purpose of calculating the Adjusted EBITDA for any Relevant Period, Reported Adjusted EBITDA shall be further adjusted by (without any double-counting):

- (a) including the operating profit before interest, direct taxes arising as a result of profit, depreciation and intangible amortisation (calculated on the same basis as Reported Adjusted EBITDA) of a Group Company (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to it becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets;
- (b) excluding the operating profit before interest, direct taxes arising as a result of profit, depreciation and intangible amortisation (calculated on the same basis as Reported Adjusted EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period;
- (c) excluding any fair value adjustment to the Issuer's equity investments in the Issuer's accounts, which is booked according to IFRS as having an impact on EBITDA;
- (d) adding back any loss resulting from the disposal of the Issuer's assets in any of the plots of land (freehold or leasehold) owned by the Group and held in the plot reserve and the shares in the property companies owning such plots, provided that the amounts added back pursuant to this paragraph (d) do not exceed (i) EUR 40,000,000 during any Relevant Period or (ii) EUR 60,000,000 in aggregate during the maturity of the Notes; and
- (e) excluding any translation differences, which are booked according to IFRS to have an impact on Reported Adjusted EBITDA in the Group's external accounting.

11.6 **Limitation on Financial Indebtedness**

- 11.6.1 Except as provided under Clause 11.6.3 below, for as long as any Note remains outstanding, the Issuer shall not (and shall ensure that no other Group Company will) incur, directly or indirectly, any Financial Indebtedness unless the Incurrence Test is met at the time of incurrence of such Financial Indebtedness.

- 11.6.2 At the time of the incurrence of new Financial Indebtedness, for the purposes of calculating the Incurrence Test, (i) the aggregate pro forma finance costs of the incurred Financial Indebtedness for the following 12 month period are added to the Total Net Interest Costs and (ii) to the extent such Financial Indebtedness is

used to refinance existing Financial Indebtedness, finance costs of that repaid Financial Indebtedness are deducted from the Total Net Interest Costs.

11.6.3 Clause 11.6.1 above does not apply to any Financial Indebtedness:

- (a) that is Project Debt;
- (b) the total outstanding amount of which under any revolving credit facilities with financial institutions does not exceed EUR 300,000,000 (or its equivalent in other currency or currencies) at any time;
- (c) the total outstanding amount of which under any term loan facilities with financial institutions does not, when taken together with any term loan facilities permitted under paragraph (l) below, exceed EUR 140,000,000 (or its equivalent in other currency or currencies) in aggregate at any time;
- (d) arising under any commercial paper program;
- (e) arising under any overdraft facility;
- (f) arising due to distribution of cash from joint ventures with upstream loans prior to dividend distribution;
- (g) arising under any letter of credit or other supply chain financing arrangement classified as Financial Indebtedness;
- (h) arising under any loan granted by a Group Company to another Group Company;
- (i) arising under any lease liability related to leases of plots of land;
- (j) arising under any lease liability other than lease liabilities referred to in paragraph (i), above, where the aggregate outstanding principal amount of such liabilities do not exceed EUR 250,000,000 (or its equivalent in other currency or currencies) at any time;
- (k) arising under any pension loans from pension insurance companies (Fin: *TyEL takaisinlainaus*) or guarantees related to them in a maximum aggregate principal amount at any time outstanding not exceeding EUR 100,000,000;
- (l) existing as at the Issue Date and any Financial Indebtedness incurred for the purposes refinancing thereof, provided that the principal amount of such refinancing does not exceed the principal amount of the existing Financial Indebtedness being refinanced and the proceeds received from the incurrence of such Financial Indebtedness for refinancing purposes is used no later than 12 Months after its incurrence for the purposes of repaying the existing debt being refinanced; or
- (m) not permitted by the paragraphs (a) to (l) above and where the outstanding aggregate principal amount of such Financial Indebtedness for the Group does not exceed EUR 50,000,000 (or its equivalent in other currency or currencies) at any time.

## 11.7 Distributions

11.7.1 Except as provided under Clause 11.7.3 below and subject to Clause 11.7.2 below, the Issuer shall not:

- (a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital) or from its reserve for invested unrestricted equity (Fin: *sijoitetun vapaan oman pääoman rahasto*);
- (b) repay or distribute any dividend or share premium reserve; or
- (c) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so,

if the Interest Cover Ratio is less than 2.50 at the time of such payment or distribution, or would be less than 2.50 immediately after such payment or distribution.

- 11.7.2 The aggregate amount of the payments and distributions made in accordance with Clause 11.7.1 during any financial year shall not exceed 50 per cent. of the Issuer's reported net income during the immediately preceding financial year.
- 11.7.3 The above restrictions on payment of dividends shall not apply to distribution of any minority dividend (Fin: *vähemmistöosinko*) requested by the shareholders of the Issuer pursuant to Chapter 13, Section 7 of the Finnish Companies Act (624/2006, as amended) (Fin: *osakeyhtiölaki*) provided that no Event of Default has occurred and is continuing or would occur as a result of such distribution.

## 11.8 Undertakings relating to the Agency Agreement

11.8.1 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.

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

## 12. ACCELERATION OF THE NOTES

12.1 Subject to the provisions of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing over 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 12.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and/or (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) **Non-Payment:** the Issuer does not pay on the relevant due date any amount payable by it under the relevant 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) **Non-compliance:** the Issuer or any other Group Company does not comply with its obligations under the Finance Documents (other as than 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 becoming aware of the non-compliance;

- (c) **Impossibility or illegality:** it becomes impossible or unlawful for the Issuer, any other Security Provider, any Security Company or any Material Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, and the effect of such obligations has a detrimental effect on the interests of the Noteholders;
- (d) **Insolvency:** the Issuer, any other Security Provider, any Security Company or any Material Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
- (e) **Cross-default:** any Financial Indebtedness of the Issuer, any other Security Provider, any Security Company or any Material Group Company or any compulsory payment under the Capital Securities 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 (e) 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 Group Company (confirmed by a court, arbitral tribunal or a government authority, subject to Clause 12.6) or (ii) the aggregate amount of Financial Indebtedness referred to herein is less than EUR 10,000,000 (or its equivalent in other currencies); or
- (f) **Cessation of Business:** the Issuer or the Group as a whole ceases or threatens to cease all or a material part of its business.

12.2 The Agent may not accelerate the Notes in accordance with Clause 12.1 by reference to a specific Event of Default if it is no longer continuing.

12.3 The Agent shall notify the Noteholders and the Issuer (if the Issuer is not aware) of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, except if the Event of Default does not relate to a payment failure in respect of the Notes and the Agent considers that withholding the notice is not detrimental to the interests of the Noteholders. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing (and if the Event of Default does not relate to a payment failure in respect of the Notes, within sixty (60) Business Days), decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider carefully whether an occurred event or circumstance constitutes an Event of Default.

12.4 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall 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, subject to the terms of the Intercreditor Agreement, unless the relevant Event of Default has been remedied or waived.

12.5 Notwithstanding anything to the contrary herein, if the Common Security Agent has enforced the Common Transaction Security in accordance with the Intercreditor Agreement, the Agent shall (without having to obtain instructions from the Noteholders) immediately declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents.

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

12.7 In the event of an acceleration of the Notes in accordance with this Clause 12, the Issuer shall redeem all Notes at an amount per Note equal to, as applicable considering when acceleration occurs, the redemption amount set out in Clause 8.2 (*Voluntary Total Redemption (Call Option)*).

### 13. DISTRIBUTION OF PROCEEDS

13.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 12 (*Acceleration of the Notes*) or any other Common Secured Obligations

in accordance with their terms and any proceeds received from an enforcement of the Common Transaction Security or otherwise received by the Common Security Agent with respect to the Common Secured Obligations in accordance with the Intercreditor Agreement shall be distributed as set out in the Intercreditor Agreement in the following order of priority towards satisfaction of the Common Secured Obligations:

- (a) *first*, in or towards payment of any unpaid fees, costs, expenses, liabilities and indemnities payable by the Issuer or any other relevant member of the Group to the Common Security Agent (or its delegate, as applicable) under or in relation to any Common Secured Finance Document;
- (b) *secondly*, in or towards payment on a *pro rata* and *pari passu* basis of unpaid fees, costs, expenses and indemnities payable by the Issuer or any other relevant member of the Group to the Agent, the Issuer Agent, the agent under the Credit Facility Documents, or the agent under any other Secured Notes;
- (c) *thirdly*, in or towards payment on a *pro rata* and *pari passu* basis (with no preference among them):
  - (i) to each Noteholder in respect of the Notes (such payment to be made in accordance with the payment provisions of these Terms and Conditions);
  - (ii) to each creditor in respect of the Credit Facility Liabilities; and
  - (iii) to each noteholder in respect of any other Secured Notes (such payment to be made in accordance with the payment provisions of the terms and conditions of such Secured Notes);
- (d) *fourthly*, subject to the irrevocable discharge of all the Common Secured Obligations having occurred, towards payment to any person to whom the Common Security Agent is obliged to pay or distribute in priority to any debtor; and
- (e) *fifthly*, the balance, if any, in payment or distribution to the Issuer or the relevant member of the Group entitled to it, as appropriate.

13.2 Any amount which in compliance with the Intercreditor Agreement (as applicable) 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 Issuer Agent in accordance with the Issuer Agent Agreement, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, exercising rights for the enforcement of Common Transaction Security or the protection of the Noteholders' rights in each case as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.8, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15.2;
- (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;
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents; and
- (e) *fifthly*, the balance, if any, in payment or distribution to the Issuer or the relevant member of the Group entitled to it, as appropriate.

- 13.3 If a Noteholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities referred to in paragraph (a) of Clause 13.2, such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with paragraph (a) of Clause 13.2.
- 13.4 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of Common Transaction Security contrary to the provisions of the Intercreditor Agreement constitute escrow funds and must be promptly turned over to the Common Security Agent to be applied in accordance with the Intercreditor Agreement.
- 13.5 If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid.

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

- 14.1 If any Person other than a Noteholder wishes to exercise any rights specifically allocated to Noteholders under the Finance Documents, it must obtain a power of attorney from the Noteholder or a successive, coherent chain of powers of attorney starting with the Noteholder and authorising such Person or provide other evidence of ownership or authorisation satisfactory to the Agent.
- 14.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 14.3 The Agent shall only have to examine the face of a power of attorney or other evidence of authorisation that has been provided to it pursuant to Clause 14.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Agent.

#### **15. DECISIONS BY NOTEHOLDERS**

- 15.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 15.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Noteholder on the Business Day immediately preceding the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Agent shall have the right to decide where such matter shall be dealt with.
- 15.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 15.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 14 (*Right to act on behalf of a Noteholder*) from a Person who is registered as a Noteholder:
- (a) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 16.3, in respect of a Noteholders' Meeting; or
  - (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 17.3, in respect of a Written Procedure,

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

- 15.5 The following matters shall require the consent of Noteholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3:
- (a) a change to the terms of any Clause 2.1, Clause 2.4, Clause 2.5 or Clause 2.11;
  - (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 8 (*Redemption and repurchase of the Notes*) or change in any term triggering the right of such redemption or repurchase;
  - (c) a change to the Interest Rate (other than as a result of the application of Clause 27 (*Replacement of Base Rate*)) or the Nominal Amount;
  - (d) a change to the terms for the distribution of proceeds set out in Clause 13 (*Distribution of proceeds*);
  - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 15;
  - (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
  - (g) a release of the Common Transaction Security, except as permitted under the Intercreditor Agreement;
  - (h) any amendment or replacement 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 Issue Date;
  - (i) a mandatory exchange of the Notes for other securities; and
  - (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 12 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 15.6 Any matter not covered by Clause 15.5 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18.1(a) or (b)) or an acceleration of the Notes or the exercise of the rights of the Noteholders to enforce any Common Transaction Security.
- 15.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 15.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), as the case may be, provided that the relevant proposal

has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 15.7 shall not apply to such second Noteholders' Meeting or Written Procedure.

- 15.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 15.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 15.11 A matter decided at a duly convened and held Noteholders' Meeting or by way of a Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure.
- 15.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 15.13 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) its Affiliates, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate of the Issuer.
- 15.14 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **16. NOTEHOLDERS' MEETING**

- 16.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to the CSD and each Noteholder no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 16.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 16.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 19.4.4, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 16.1.
- 16.3 The notice pursuant to Clause 16.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 16.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the date of the notice. The Noteholders' Meeting shall be held in Helsinki, Finland. However, at the Issuer's discretion, a Noteholders' Meeting may also be held (or participation to a physical meeting enabled) by telecommunications or other electronical or technical means.



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

## **17. WRITTEN PROCEDURE**

- 17.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to the CSD and each Person who is registered as a Noteholder at the Record Time prior to the date on which the communication is sent.
- 17.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17.1 to each Noteholder with a copy to the Agent.
- 17.3 A communication pursuant to Clause 17.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 17.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 17.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.5 or 15.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **18. AMENDMENTS AND WAIVERS**

- 18.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document (subject to the provisions of the Intercreditor Agreement), provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*);
  - (d) is made pursuant to Clause 27 (*Replacement of Base Rate*);
  - (e) any such amendment of the Intercreditor Agreement does not result in the ranking of external debt of the Group and the priority of payments among such debt to become less beneficial to the Noteholders than under the Intercreditor Agreement in force on the Issue Date; or
  - (f) such amendment is entered into to enable any refinancing or replacement of any Common Secured Obligations *pari passu* with such Common Secured Obligations that are being refinanced or replaced and which does not benefit from any guarantees or security beyond those benefiting the other Common Secured Parties.
- 18.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 18.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18.1 setting out the date from which the amendment or waiver will be effective and ensure that any

amendments to the Finance Documents are published in the manner stipulated in Clause 15.14. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

## **19. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **19.1 Appointment of Agent**

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

- (a) agrees to and accepts the appointment of the Agent to act as its agent and representative under the Act on Noteholders' Agents in all matters relating to the Notes and the Finance Documents (including, for the avoidance of doubt, the Intercreditor Agreement) and otherwise as provided by the applicable law (including, for the avoidance of doubt, Act on Noteholders' Agent), and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Act on Noteholders' Agents and particularly 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 the Act on Noteholders' Agents, these Terms and Conditions and the Intercreditor Agreement together with all such rights, powers, authorities and discretions as are incidental thereto;
- (b) confirms the appointment under the Intercreditor Agreement of the Common Security Agent to act as its agent in all matters relating to the Common Transaction Security and the Common Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Common Transaction Security and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Common Security Agent is further regulated in the Intercreditor Agreement;
- (c) agrees and accepts that, upon the Common Transaction Security having become enforceable pursuant to the terms of the Intercreditor Agreement and/or the Common Security Documents, it will be considered to have irrevocably transferred to the Common Security Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes, to enforce any Common Transaction Security and to receive any funds in respect of the Notes or under the Common Security Documents as a result of which transfer, the Common 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) subject to the provisions of the Intercreditor Agreement; and
- (d) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause 12.1, it will be considered to have irrevocably transferred to the Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes and to receive any funds in respect of the Notes and 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) subject to the provisions of the Intercreditor Agreement.

- 19.1.2 Each Noteholder shall immediately upon request provide the Agent and the Common Security Agent with any such documents (in form and substance satisfactory to the Agent) that the Agent or the Common 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 or the Common 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 Common Security Agent is unable to represent such Noteholder.

- 19.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

- 19.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.5 The Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 19.2 **Duties of the Agent**
- 19.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. The Common Security Agent and the Agent (as applicable) shall represent the Noteholders (and the other Common Secured Parties in accordance with the Intercreditor Agreement), by holding the Common Transaction Security pursuant to the Common Security Documents on behalf of the Noteholders and, where relevant, enforcing the Common Transaction Security on behalf of the Noteholders. The Agent is not responsible for the execution or enforceability of the Finance Documents, the perfection of the Common Transaction Security, or the validity, enforceability or the due execution of any of the Finance Documents.
- 19.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 19.2.3 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and where relevant, upon instructions from the Noteholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person and no opinion or advice by the Agent will be binding on the Noteholders.
- 19.2.4 The Agent shall monitor the compliance by the Issuer with its obligations under the Terms and Conditions on the basis of information made available to it pursuant to the Finance Documents or received from a Noteholder. The Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.
- 19.2.5 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 the Finance Documents.
- 19.2.6 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 19.2.7 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 19.2.8 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 or the Common Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 13 (*Distribution of proceeds*).
- 19.2.9 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 19.2.10 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative,

will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

- 19.2.11 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.10.

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

- 19.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with the Finance Documents, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 19.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 15 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 12.1.
- 19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

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

- 19.4.1 Subject to Clause 19.4.7, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall in consultation with the Issuer appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 19.4.7, if the Agent is (i) Insolvent, (ii) has been removed from the register of noteholders' agents maintained by the Finnish Financial Supervisory Authority and as referred to in Section 15 of the Act on Noteholders' Agent, (iii) is no longer independent in respect of the Issuer as referred to in Section 9 of the Act on Noteholders' Agent, or (iv) otherwise unable to continue to act as a Noteholders' Agent for the Noteholders according to the applicable law, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.
- 19.4.3 Any successor Agent appointed pursuant to this Clause 19.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances and which has the authority to do so pursuant to the Act on Noteholders' Agents.
- 19.4.4 A Noteholder or Noteholders representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Noteholder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

- 19.4.5 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent, which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.6 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 19.4.7 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 19.4.8 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall, in respect of any action which it took or failed to take whilst acting as Agent, (a) remain entitled to the benefit of the Finance Documents and (b) remain liable under the Finance Documents. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.9 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## 20. NO DIRECT ACTIONS BY NOTEHOLDERS

- 20.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Common Transaction Security 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: *yritys saneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer or any other Group Company in relation to any of the obligations and liabilities of the Issuer or such other Group Company under the Finance Documents. Such steps may only be taken by the Agent or the Common Security Agent (as applicable in accordance with the provisions of the Intercreditor Agreement).
- 20.2 Subject to the provisions of the Intercreditor Agreement, Clause 20.1 shall not apply if:
- (a) the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take any of the actions referred to in Clause 20.1 but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.10 such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.11 before a Noteholder may take any action referred to in Clause 20.1; and
  - (b) the Noteholders have resolved pursuant to these Terms and Conditions that, upon the occurrence of a failure by the Agent referred to in (a) above, a Noteholder shall have the right to take any action referred to in Clause 20.1; or
  - (c) the Common Security Agent has been instructed in accordance with the Intercreditor Agreement to take any of the actions referred to in Clause 19.1 in accordance with the Intercreditor Agreement to enforce the Common Transaction Security but is legally unable to take such enforcement actions.

- 20.3 Subject to the provisions of the Intercreditor Agreement, the provisions of Clause 20.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.4 (*Mandatory repurchase due to a Change of Control Event or Demerger Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## **21. PRESCRIPTION**

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

## **22. FURTHER ISSUES**

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Clause 22 shall not limit the Issuer's right to issue any other notes.

## **23. LISTING AND SECONDARY MARKET**

- 23.1 An application will be made to, with the aim of having the Notes listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.
- 23.2 Offers to purchase and sell Notes may be submitted to the Bookrunners, but the Bookrunners are under no obligation to maintain a secondary market for the Notes.

## **24. PURCHASES**

The Issuer may at any time purchase Notes in any manner and at any price it deems appropriate. If the purchases are made by a tender offer, tender offers must be available to all Noteholders alike. The Issuer shall in its sole discretion be entitled to cancel, dispose of or hold the Notes so purchased.

## **25. NOTICES**

- 25.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Finnish Trade Register or to another separate e-mail address informed by the Agent;
  - (b) if to the Common Security Agent, shall be given at the address registered with the Finnish Trade Register or to another separate e-mail address informed by the Common Security Agent;
  - (c) if to the Issuer Agent, shall be given at the address registered with the Finnish Trade Register;
  - (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 (i) by way of a stock exchange release or a press release of the Issuer, as appropriate under applicable law or (ii) in the case of notices referred to in Clause 10.1.4, 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 (other than a notice referred to in Clause 10.1.4) to the Noteholders shall also be published on the website of the Issuer, and if so deemed necessary or desirable by the Issuer, to the addresses of the Noteholders as registered with the CSD.

- 25.2 Any notice delivered by a stock exchange release or a press release shall be deemed to have been received by the Noteholders when so published by the Issuer.
- 25.3 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, e-mail, personal delivery or letter or as stipulated in Clause 25.2 and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 25.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1 or, in the case of e-mail, when actually received in a readable form.
- 25.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

## **26. FORCE MAJEURE AND LIMITATION OF LIABILITY**

- 26.1 Neither the Issuer, the Agent nor the Issuer 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 Issuer Agent itself takes such measures, or is subject to such measures.
- 26.2 The Issuer Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuer Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 26.3 Should a Force Majeure Event arise which prevents the Issuer, the Agent or the Issuer Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

## **27. REPLACEMENT OF BASE RATE**

### **27.1 General**

- 27.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 27 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 27.1.2 If a Base Rate Event has occurred, this Clause 27 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

### **27.2 Definitions**

- 27.2.1 In this Clause 27:

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

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to

another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

**“Base Rate Amendments”** has the meaning set forth in Clause 27.3.4.

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuer Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework, or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

**“Successor Base Rate”** means:

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



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

**27.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 27.3.1 Without prejudice to Clause 27.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph 27.3.2 below.
- 27.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 27.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 27.3.2, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 27.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 27.3 to 27.6, the Agent (acting on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 27.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 27.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

**27.4 Interim measures**

- 27.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 27.4.2 For the avoidance of doubt, Clause 27.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 27. This will however not limit the application of Clause 27.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 27 have been taken, but without success.

**27.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor

Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuer Agent and the Noteholders in accordance with Clause 25 (*Notices*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

**27.6 Variation upon replacement of Base Rate**

27.6.1 No later than giving the Agent notice pursuant to Clause 27.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and a duly authorised signatory of the Issuer (subject to Clause 27.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 27. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuer Agent and the Noteholders.

27.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 27.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 27.

27.6.3 The Agent and the Issuer Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 27. Neither the Agent nor the Issuer Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuer Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuer Agent in the Finance Documents.

**27.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 27.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

**28. GOVERNING LAW AND JURISDICTION**

28.1 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.

28.2 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.

28.3 Clause 28.1 and 28.2 above shall not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer or any Security Provider in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

## APPENDIX 1 (*Form of Compliance Certificate*)

### COMPLIANCE CERTIFICATE

To: [●] as Agent

From: YIT CORPORATION as Issuer

In [●], on the [●] day of [●] 20[●]

Dear Madams/Sirs,

**We refer to the senior secured green floating rate notes issued by us on 20 March 2025 with an aggregate nominal amount of EUR 120,000,000 (the “Notes”).**

1. We refer to the Terms and Conditions of the Notes. This is a Compliance Certificate. Terms defined in the Term and Conditions of the Notes have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[2. We confirm that no Event of Default is continuing.]<sup>1</sup>

3. We confirm that the Equity Ratio is [●].

4. [We confirm that in respect of relevant the Relevant Period, the Interest Cover Ratio is [●]].

5. This Compliance Certificate is governed by Finnish law.

YIT CORPORATION  
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.