



TERMS AND CONDITIONS

for

ENERSENSE INTERNATIONAL OYJ

€26,000,000 7.00 per cent. Senior Unsecured
Convertible Notes due 2027

ISIN: FI4000541826

2 December 2022

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

THE NOTES (AS DEFINED BELOW) 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 EUROPEAN ECONOMIC AREA (THE “EEA”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU (THE “INSURANCE DISTRIBUTION DIRECTIVE”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

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 (THE “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 EUROPEAN UNION (WITHDRAWAL) ACT 2018. 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.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY 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 AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL 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.

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1. Definitions and Interpretation

1.1 Definitions

In these terms and conditions (the “**Conditions**”), unless otherwise provided:

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator through which a Noteholder has opened a Securities Account in respect of its Notes.

“**Acquisition**” means any acquisition by the Issuer of an equity ownership or other interest in any person where the consideration payable by the Issuer in connection with such transaction comprises of, in whole or in part, Ordinary Shares, and which for the avoidance of doubt shall include (a) the contemplated acquisition by the Issuer of Voimatel Oy through a share exchange on the terms announced by the Issuer on 20 June 2022, and (b) the contemplated merger of MBÅ Invest Oy into the Issuer on the terms announced by the Issuer on 23 September 2022.

“**Additional Ordinary Shares**” has the meaning provided in Condition 8.3 (*Retroactive Adjustments*).

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of Notes:

- (a) in respect of which Conversion Rights have been exercised and the Issuer’s obligations to issue and/or deliver Ordinary Shares and any interest payable under Condition 7 (*Interest*) after such date (and/or, in the case of a Cash Settlement Right or Cash Alternative Election, the Issuer’s obligation to pay the Cash Alternative Amount) have been duly performed;
- (b) in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under Condition 7 (*Interest*) after such date) have been duly paid to the relevant Noteholder;
- (c) which have been purchased and cancelled as provided in Condition 9 (*Redemption and Purchase*); and
- (d) owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such Group Company or Affiliate is directly registered as the owner of such Notes.

“**Adjustment Ordinary Shares**” has the meaning provided in Condition 8.1 (*Conversion Period, Cash Settlement Period, Conversion Price and Cash Alternative Amount*).

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

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

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

“**Board Resolution**” has the meaning given in Condition 11.5 (*Shareholders’ Resolution and Board Resolution*).

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

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

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

“**Calculation Agency Agreement**” means the calculation agency agreement dated on or about the First Issue Date and entered into between the Issuer and the Calculation Agent.

“**Calculation Agent**” means Conv-Ex Advisors Limited (or another party replacing it, as Calculation Agent, in accordance with the Calculation Agency Agreement).

“**Cash Alternative Amount**” has the meaning provided in Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*).

“**Cash Alternative Calculation Period**” has the meaning provided in Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*).

“**Cash Alternative Election**” has the meaning provided in Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*).

“**Cash Alternative Election Notice**” has the meaning provided in Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*).

“**Cash Retroactive Adjustment**” shall occur in relation to any exercise of Cash Settlement Rights, if the relevant Exercise Date shall fall (i) after the date which is (A) the record date or other due date for the establishment of entitlement for any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 8.2(a) (*Consolidation, Reclassification, Redesignation or Sub-Division*) or (B) the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 8.2(b), 8.2(c), 8.2(d), 8.2(e) or 8.2(i) (*Adjustment of Conversion Price*), or (C) the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 8.2(f) and 8.2(g) (*Adjustment of Conversion Price*) or of the terms of any such modification as is mentioned in Condition 8.2(h) (*Adjustment of Conversion Price*), and (ii) before the date on which the relevant adjustment to the Conversion Price becomes effective under Condition 8.2 (*Adjustment of Conversion Price*).

“**Cash Settled Shares**” has the meaning provided in Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*).

“**Cash Settlement Date**” has the meaning provided in Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*).

“**Cash Settlement Period**” has the meaning provided in Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*).

“**Cash Settlement Right**” has the meaning provided in Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*).

a “**Change of Control**” means the occurrence of an event or series of events whereby one or more persons, acting in concert (Fin: *yksissä tuumin toimiminen*) (as defined in the Finnish Securities Market Act), acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) acquiring or possessing, directly or indirectly, (other than holding or controlling, directly or indirectly, shares in relation to which the associated voting rights do not themselves confer “control” within the meaning of paragraph (a) of this definition) an enforceable right to appoint or remove at least a majority of the members of the board of directors of the Issuer.

“**Change of Control Notice**” has the meaning provided in Condition 8.7 (*Change of Control*).

“**Change of Control Period**” means the period commencing on the occurrence of a Change of Control and ending 60 days following the Change of Control or, if later, 60 days following the date on which a Change of Control Notice is given to Noteholders as required by Condition 8.7 (*Change of Control*).

“**Change of Control Put Date**” has the meaning provided in Condition 9.5 (*Redemption at the Option of Noteholders upon a Change of Control*).

“**Change of Control Put Exercise Notice**” has the meaning provided in Condition 9.5 (*Redemption at the Option of Noteholders upon a Change of Control*).

“**Closing Price**” means, in respect of an Ordinary Share or any Security, Spin-Off Security, option, warrant or other right or asset on any dealing day in respect thereof, the closing price on the Relevant Stock Exchange on such dealing day of an Ordinary Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right or asset published by or derived from Bloomberg page HP (or any successor ticker page) (setting Last Price, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset and such Relevant Stock Exchange (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the First Issue Date is ESENSE FH Equity HP), if available or, in any other case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such dealing day, *provided that*:

- (a) if on any such dealing day (for the purpose of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, in respect of such dealing day shall be the Closing Price, determined by the Calculation Agent as provided above, on the immediately preceding dealing day in respect thereof on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Closing Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (a); and
- (b) if the Closing Price cannot be determined as aforesaid, the Closing Price of an Ordinary Share, Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine to be appropriate,

and the Closing Price determined as aforesaid on or as at any dealing day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such dealing day.

“**Conversion Notice**” has the meaning provided in Condition 8.8 (*Procedure for Exercise of Conversion Rights*).

“**Conversion Period**” has the meaning provided in Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*).

“**Conversion Price**” has the meaning provided in Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*).

“**Conversion Right**” has the meaning provided in Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*).

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

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

“Current Market Price” means, in respect of an Ordinary Share at a particular date, the arithmetic average of the daily Volume Weighted Average Price of an Ordinary Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date; *provided that*:

- (a) for the purposes of determining the Current Market Price pursuant to Condition 8.2(d) or (f) (*Adjustment of Conversion Price*) in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the said five dealing-day period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:
 - (i) if the Ordinary Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement (or, where on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit; or
 - (ii) if the Ordinary Shares to be so issued do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement, in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;
- (b) for the purposes of any calculation or determination required to be made pursuant to paragraphs (a)(i) or (a)(ii) of the definition of “Dividend”, if on any of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such dealing day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant Cash Dividend as at the Ex-Date in respect of such Dividend, as determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; and
- (c) for any other purpose, if any day during the said five-dealing-day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement.

“dealing day” means, in respect of the Ordinary Shares or any other Securities or Spin-Off Securities, options, warrants or other rights or assets, a day on which the Relevant Stock Exchange in respect thereof is open for business and on which Ordinary Shares, other Securities or Spin-Off Securities, options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on

which such Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time), provided that, unless otherwise specified or the context otherwise requires, references to “dealing day” shall be a dealing day in respect of the Ordinary Shares.

“**Dividend**” means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of share premium account, invested unrestricted equity reserves, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), *provided that*:

(a) where:

- (i) a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Ordinary Shares or other property or assets, or where an issue of Ordinary Shares or other property or assets to Shareholders by way of a capitalisation of profits or reserves (including any share premium account or invested unrestricted equity reserves) or for no consideration is announced which is to be, or may at the election of a Shareholder or Shareholders be satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a Dividend in cash of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the Ex-Date in respect of the relevant Dividend or capitalisation (or if later, the Dividend Determination Date, assets, as the case may be); or
- (ii) there shall (other than in circumstances subject to proviso (i) above) (x) be any issue of Ordinary Shares or other property or assets to Shareholders by way of capitalisation of profits or reserves (including any share premium account or invested unrestricted equity reserves) or for no consideration where such issue or delivery is or is expressed to be in lieu of a Dividend in cash (whether or not a cash Dividend equivalent amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), or a Dividend in cash is announced that is to be satisfied by the issue or delivery of Ordinary Shares or other property or assets, or (y) any issue or delivery of Ordinary Shares or other property or assets by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) that is to be satisfied by the payment of cash, then, in the case of (x) the capitalisation or Dividend in question shall be treated as a cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets as at the Ex-Date in respect of the relevant Dividend (or, if later, the Dividend Determination Date), and, in the case of (y), the capitalisation in question shall be treated as a cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant capitalisation (or, if later, the Dividend Determination Date), save that where an issue of Ordinary Shares by way of capitalisation of profits or reserves is announced where such issue is or is expected to be in lieu of a Dividend in cash (in circumstances where the cash amount thereof is announced) or an issue of Ordinary Shares by way of capitalisation of profits or reserves is announced that is to be satisfied by the payment of cash where the number of Ordinary Shares to be issued or delivered or the amount of such payment of cash is to be determined at a date or during a period following such announcement and is to be determined by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Ordinary Shares, without factoring in any discount or premium to such price or benchmark, then such capitalisation shall be treated as a cash Dividend in an amount equal to the Fair Market Value of such cash amount on such date as such cash amount is announced or determined as aforesaid;

- (b) any issue of Ordinary Shares falling within Condition 8.2(a) or 8.2(b) (*Adjustment of Conversion Price*) shall be disregarded;
- (c) a purchase or redemption or buy back of any Ordinary Shares by or on behalf of the Issuer or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a “**Specified Share Day**”) in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the Current Market Price of an Ordinary Share:
 - (i) on the Specified Share Day; or
 - (ii) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the date of such announcement or, as the case may be, on the date of first public announcement of such tender offer (and regardless of whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or a formula for the determination thereof is or is not announced at such time),

in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by or on behalf of the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of such Current Market Price and (ii) the number of Ordinary Shares so purchased, redeemed or bought back;

- (d) if the Issuer or any of its Subsidiaries (or any person on its or their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined by an Independent Adviser;
- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any arrangements with the Issuer (including a demerger plan other than in connection with a demerger falling within the provisions of Condition 8.14 (*Consolidation, Amalgamation, Merger or Sale of Assets*)) or any plan implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from another person or person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition, and the provisions of these Conditions shall be construed accordingly; and
- (f) where a Dividend in cash is declared which provides for payment by the Issuer to Shareholders in the Relevant Currency or an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise, it shall be treated as a Dividend in cash in the amount of such Relevant Currency or, as the case may be, an amount in such Relevant Currency, and in any other case it shall be treated as a Dividend in cash or, as the case may be, an amount in cash in the currency in which it is payable by the Issuer,

and any such determination shall be made by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“Dividend Determination Date” means, for the purposes of the definition of “Dividend”, the date on which the number of Ordinary Shares or, as the case may be, amount of other property or assets, which may be issued or delivered is, or is capable of being, determined, and where determined by reference to prices or values or the like on or during a particular day or during a particular period, the Dividend Determination Date shall be deemed to be such day or the last day of such period, as the case may be;

“equity shares” means (other than for the purposes of Condition 8.2(c)) (*Adjustment of Conversion Price*), in relation to any entity, its issued shares, excluding any class of shares which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specific amount in a distribution.

“Equivalent Amount” has the meaning provided in Condition 8.9 (*Ordinary Shares*).

“Euro” and **“€”** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

“Event of Default” means an event or circumstance specified in Condition 14.1 (*Events of Default*).

“Ex-Date” means, in relation to any Dividend (including without limitation any Spin-Off), capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement, unless otherwise defined herein, the first dealing day on which the Ordinary Shares are traded ex- the relevant Dividend, capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement on the Relevant Stock Exchange (or, in the case of a Dividend which is a purchase, redemption or buy back of Ordinary Shares (or, as the case may be, any depositary or other receipts or certificates representing Ordinary Shares) pursuant to paragraph (c) (or, as the case may be, paragraph (d)) of the definition of **“Dividend”**, the date on which such purchase, redemption or buy back is made).

“Exercise Date” with respect to the exercise of a Conversion Right, has the meaning given in Condition 8.8 (*Procedure for Exercise of Conversion Rights*) and, with respect to the exercise of a Cash Settlement Right, has the meaning provided in Condition 8.9 (*Procedure for Exercise of Cash Settlement Rights*).

“Fair Market Value” means, on any date (the **“FMV Date”**):

- (a) in the case of a Cash Dividend, the amount of such Cash Dividend, as determined by the Calculation Agent;
- (b) in the case of any other cash amount, the amount of such cash, as determined by the Calculation Agent;
- (c) in the case of Securities (including Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined by the Calculation Agent or an Independent Adviser), the arithmetic mean of:
 - (i) in the case of Ordinary Shares or (to the extent constituting equity share capital) other Securities or Spin-Off Securities, for which a daily Volume Weighted Average Price (disregarding for this purpose proviso (ii) to the definition thereof) can be determined, such daily Volume Weighted Average Price of the Ordinary Shares or such other Securities or Spin-Off Securities; and
 - (ii) in any other case, the Closing Price of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both (i) and (ii) during the period of five dealing days for such Ordinary Shares, other Securities, Spin-Off Securities, options, warrants or other rights or assets on the Relevant Stock Exchange for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such FMV Date (or, if later, the date (the **“Adjusted FMV Date”**) which falls on the first such dealing day on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded), *provided that* where such Adjusted FMV

Date falls after the fifth day following the FMV Date, the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (d) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined by the Calculation Agent; and

- (d) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid) or where otherwise provided in paragraph (c) above to be determined pursuant to this paragraph (d), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price of an Ordinary Share or, as the case may be, of Securities, Spin-Off Securities, options, warrants or other rights or assets, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, and including as to the expiry date and exercise price or the like (if any) thereof.

Such amounts shall (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, the Adjusted FMV Date)) be translated into the Relevant Currency at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date), all as determined by the Calculation Agent. In addition, in the case of (a) and (b) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“**Fair Note Value**” has the meaning given in Condition 9.3 (*Redemption at the Option of the Issuer*).

“**Fair Note Value Calculation Period**” has the meaning given in Condition 9.3 (*Redemption at the Option of the Issuer*).

“**Fair Value Redemption Date**” has the meaning given in Condition 9.3 (*Redemption at the Option of the Issuer*).

“**Fair Value Redemption Notice**” has the meaning given in Condition 9.3 (*Redemption at the Option of the Issuer*).

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing);
- (b) the amount of any liability under any lease or hire purchase contracts which would, in accordance with IFRS, be treated as a finance lease or a capital lease;
- (c) receivables sold or discounted (other than on a non-recourse basis, *provided that* the requirements for de-recognition under IFRS are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any Note or note or bond or similar instrument;
- (e) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of borrowing or otherwise being classified as borrowing under IFRS;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (h) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above,

provided that, indebtedness which is: (i) treated as equity (other than redeemable shares) in accordance with IFRS; and (ii) structured to receive a level of equity credit by an internationally recognised rating agency in accordance with IFRS, shall not be deemed to be Financial Indebtedness for the purpose of these Conditions.

“Finnish Companies Act” means the Finnish Companies Act (624/2006) as amended or any modification or re-enactment thereof.

“Finnish Securities Market Act” means the Finnish Securities Market Act (746/2012) as amended or any modification or re-enactment thereof.

“First Issue Date” means 12 December 2022.

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

“IFRS” means International Financial Reporting Standards 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), to the extent applicable to the relevant financial statements.

“Independent Adviser” means an independent adviser with appropriate expertise, which may be the Calculation Agent, appointed by the Issuer at its own expense and (other than where the initial Calculation Agent is appointed) approved in writing by the Agent or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Agent in its sole discretion), as may be appointed by the Agent (without liability for doing so) following notification to the Issuer, which appointment shall be deemed to be made by the Issuer.

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

“Insolvent” means, in respect of a relevant person, that it (i) is deemed to be insolvent within the meaning of Section 1 of Chapter 2 of the Finnish Bankruptcy Act (120/2004, as amended or any modification or re-enactment thereof) (or its equivalent in any other jurisdiction), (ii) admits inability to pay its debts as they fall due, (iii) generally ceases to make payments on its debts as they fall due, (iv) by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders in their capacity as such) with a view to rescheduling and conversion to equity (or any other unusual discharge) of any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (47/1993, as amended or any modification or re-enactment thereof) (or its equivalent in any other jurisdiction)) or (v) is subject to involuntary winding-up, dissolution or liquidation.

“Interest Payment Date” means 15 January and 15 July of each year.

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

“Interim Financial Statements” means, as applicable (a) the Issuer’s unaudited business review for the three months ending 31 March; (b) the Issuer’s unaudited half-year financial report for the six months ending 30 June; or (c) the Issuer’s unaudited business review for the nine months ending 30 September.

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

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

“Issuer” means Enersense International Oyj, a public company incorporated under the laws of Finland with business identity code 0609766-7.

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

“Longstop Date” means 12 March 2023.

“Material Subsidiary” means a Subsidiary of the Issuer:

- (a) whose (i) assets or (ii) net sales (consolidated in the case of a Subsidiary which itself has Subsidiaries and excluding all intra-Group items) represent no less than five per cent. of the consolidated assets or net sales of the Group, respectively, all as calculated by reference to the latest audited or, as the case may be, unaudited (consolidated or, as the case may be, unconsolidated) annual financial statements or most recently published interim financial statements of the Subsidiary of the Issuer, whichever is the latest, and the latest audited annual consolidated financial statements or most recently published Interim Financial Statements of the Issuer, whichever is the latest; or
- (b) to which is transferred the whole or substantially the whole of the undertaking, business and assets of a Subsidiary of the Issuer which immediately before the transfer is a Material Subsidiary of the Issuer (whereupon such transferor Subsidiary shall cease to be a Material Subsidiary until the next publication of audited annual consolidated financial statements of the Issuer following such transfer),

provided that:

- (i) in the case of a Subsidiary of the Issuer acquired or an entity which becomes a Subsidiary of the Issuer after the end of the financial period to which the latest audited annual consolidated financial statements or Interim Financial Statements of the Issuer, whichever is the latest, relate, the reference to the latest audited annual consolidated financial statements or the latest Interim Financial Statements for the purposes of the calculation above shall, until the next audited annual consolidated financial statements or the next Interim Financial Statements are published for the financial period in which the acquisition is made or, as the case may be, in which such entity becomes a Subsidiary of the Issuer, be deemed to be a reference to the latest audited annual consolidated financial statements or Interim Financial Statements of the Issuer, as the case may be, adjusted in such manner as the Issuer shall consider appropriate to consolidate the latest audited or, as the case may be, unaudited financial statements of such Subsidiary or unaudited interim financial statements of such Subsidiary, as the case may be, in such audited annual consolidated financial statements or Interim Financial Statements of the Issuer; and
- (ii) a certificate signed by two authorised signatories of the Issuer that in their opinion a Subsidiary of the Issuer is or is not, or was or was not, at any time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Noteholders and the Agent and the Agent shall be entitled to rely on such certificate without further enquiry and without liability to any person for so doing.

“Maturity Date” means 15 January 2027.

“Nominal Amount” has the meaning given in Condition 2.4 (*Issuance and Status of the Notes*).

“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 Condition 19 (*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 Conditions, including the Initial Notes and any Subsequent Notes.

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

“**Optional Redemption Date**” has the meaning provided in Condition 9.3 (*Redemption at the Option of the Issuer*).

“**Optional Redemption Notice**” has the meaning provided in Condition 9.3 (*Redemption at the Option of the Issuer*).

“**Ordinary Shares**” means fully paid ordinary shares of the Issuer of no par value.

“**Parity Value**” has the meaning given in Condition 9.3 (*Redemption at the Option of the Issuer*).

“**Paying and Conversion Agent**” means Nordea Bank Abp.

“**Paying and Conversion Agency Agreement**” means the agreement regarding services related to the Notes dated 30 November 2022 and entered into by and between the Issuer and the Paying and Conversion Agent in connection with the issuance of the Initial Notes (as amended and restated from time to time).

“**Permitted Issue**” means:

- (a) the issue of fully paid Ordinary Shares or other Securities to Shareholders and other holders of shares of the Issuer which by their terms entitle the holders thereof to receive such Ordinary Shares or other Securities on a capitalisation of profits or reserves;
- (b) the issue of fully paid Ordinary Shares, issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a cash dividend; or
- (c) the issue of Ordinary Shares or any equity shares or other Securities to, or for the benefit of, employees or former employees, directors, non-executive directors or executives holding or formerly holding executive office (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants or the personal service company of any such person) or their spouses and relatives, in each case of the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option or incentive scheme.

a “**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.

“**Physical Settlement Date**” means the date specified as such in any Physical Settlement Notice and which shall be not earlier than 10 Business Days nor later than 20 Business Days after the date on which the Physical Settlement Notice is given.

“**Physical Settlement Notice**” has the meaning given in Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*).

“**Physically Settled Shares**” means (i) in respect of any exercise of Cash Settlement Rights, zero, and (ii) in respect of any exercise of Conversion Rights, such number of Ordinary Shares (which may be equal to zero) as is equal to the Reference Shares in respect of such exercise minus the Cash Settled Shares in respect of such exercise (if applicable).

“**Pre-Adjustment Ordinary Shares**” has the meaning provided in Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*).

“**Prevailing Rate**” means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (GMT) on that date (for the purpose of this definition, the “**Original Date**”) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate

prevailing as at 12 noon (Helsinki time) on the immediately preceding day on which such rate can be so determined, *provided that* if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall consider appropriate.

“**RA Date**” means (i) in the case of a Cash Retroactive Adjustment pursuant to Conditions 8.2(a), 8.2(b), 8.2(c), 8.2(d), 8.2(e) or 8.2(i) (*Adjustment of Conversion Price*), the relevant Ex-Date, (ii) in the case of a Cash Retroactive Adjustment pursuant to Condition 8.2(f) or 8.2(g) (*Adjustment of Conversion Price*), the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 8.2(f) and 8.2(g) (*Adjustment of Conversion Price*), or (iii) in the case of a Cash Retroactive Adjustment pursuant to Condition 8.2(h) (*Adjustment of Conversion Price*) the date of the first public announcement of the terms of any such modification as is mentioned in Condition 8.2(h) (*Adjustment of Conversion Price*).

“**Record Time**” means:

- (a) in relation to a payment of interest or default interest and/or redemption of any Note when such payment is made through the Book-Entry Securities System, the end of the first CSD Business Day prior to, as applicable:
 - (i) an Interest Payment Date;
 - (ii) the day on which default interest is paid;
 - (iii) the date on which the relevant Notes are to be redeemed in accordance with Condition 9 (*Redemption and Purchase*); or
 - (iv) a date on which a payment to the Noteholders is to be made under Condition 16 (*Distribution of proceeds*); and
- (b) in relation to a Noteholders’ Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Condition 19.3 (*Noteholders’ Meetings*) or Condition 20.3 (*Written Procedure*), as applicable; and
- (c) otherwise, the end of the fifth CSD Business Day prior to another relevant date.

“**Reference Date**” means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect or, in any such case, if that is not a dealing day, the next following dealing day.

“**Reference Shares**” means, in respect of any exercise of Cash Settlement Rights or, as the case may be, Conversion Rights by a Noteholder, the number of Ordinary Shares (rounded down, if necessary, to the nearest whole number) determined by the Calculation Agent by dividing the aggregate nominal amount of the Notes which are the subject of such exercise of Cash Settlement Rights or, as the case may be, Conversion Rights by such Noteholder by the Conversion Price in effect on the relevant Exercise Date.

“**Registration Date**” means, in respect of any exercise of Conversion Rights in circumstances where the number of Physically Settled Shares is not equal to zero, (i) where the Ordinary Shares to be issued or transferred and delivered in respect of such exercise are newly issued Ordinary Shares, the date such Ordinary Shares (or Additional Ordinary Shares) are registered with the Finnish Trade Register and following such registration such person or persons is/are registered in the Issuer’s register of Shareholders maintained by the CSD, or (ii) where the Ordinary Shares to be issued or transferred and delivered in respect of such exercise are existing Ordinary Shares reissued from treasury, the date on which such Ordinary Shares are recorded in the book-entry account of the relevant Noteholder in the Finnish book-entry system.

“**Related Party**” means a related party of the Issuer, as defined in Section Chapter 1, Section 12 of the Finnish Companies Act.

“**Relevant Currency**” means, at any time, the currency in which the Ordinary Shares are quoted or dealt in at such time on the Relevant Stock Exchange.

“**Relevant Indebtedness**” means any present or future indebtedness (whether being principal, interest or other amounts) which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument, whether issued for cash or in whole or in part for a consideration other than cash, which is, or is capable of being, listed, quoted, ordinarily dealt in or traded on any stock exchange, multilateral trading facility or in any securities market (including, without limitation, any over-the-counter market in securities) or held in a securities clearance system and which is issued or incurred by a member of the Group (or at the direction of or request of or pursuant to any arrangements with any member of the Group).

“**Relevant Page**” means the relevant page on Bloomberg or such other information service provider that displays the relevant information.

“**Relevant Stock Exchange**” means:

- (a) in respect of the Ordinary Shares, the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on the Helsinki Stock Exchange, the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or dealt in, and
- (b) in respect of any Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in,

where “**principal stock exchange or securities market**” shall mean the stock exchange or securities market on which such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, *provided that* if such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at the relevant time, then “**principal stock exchange or securities market**” shall mean that stock exchange or securities market on which such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are then traded as determined by the Calculation Agent (if the Calculation Agent determines in its sole discretion that it is able to make such determination) or (in any other case) by an Independent Adviser by reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets.

“**Retroactive Adjustment**” shall occur in relation to any exercise of Conversion Rights, if (i) the relevant Registration Date shall fall after the date which is (A) the record date or other due date for the establishment of entitlement for any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 8.2(a) (*Adjustment of Conversion Price*) or (B) the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 8.2(b), 8.2(c), 8.2(d), 8.2(e) or 8.2(i) (*Adjustment of Conversion Price*), or (C) the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 8.2(f) and 8.2(g) (*Adjustment of Conversion Price*) or of the terms of any such modification as is mentioned in Condition 8.2(h) (*Adjustment of Conversion Price*), and (ii) the relevant Exercise Date shall fall before the date on which the relevant adjustment to the Conversion Price becomes effective under Condition 8.2 (*Adjustment of Conversion Price*).

“**Securities**” means any securities including, without limitation, Ordinary Shares and any other shares in the capital of the Issuer, and options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares or any other shares in the capital of the Issuer.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

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

“**Shareholders**” means the holders of Ordinary Shares.

“**Shareholders’ Resolution**” has the meaning given in Condition 11.5 (*Shareholders’ Resolution and Board Resolution*).

“**Specified Date**” has the meaning provided in Conditions 8.2(d), (f), (g) and (h) (*Adjustment of Conversion Price*).

“**Spin-Off**” means:

- (a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted) by any entity (other than the Issuer) to Shareholders as a class, pursuant to any arrangements with the Issuer or any of its Subsidiaries (including, but not limited to, a demerger of the Issuer but other than in connection with a demerger falling within the provisions of Condition 8.14 (*Consolidation, Amalgamation, Merger or Sale of Assets*)).

“**Spin-Off Securities**” means equity shares of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity shares of an entity other than the Issuer.

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

“**Subsidiary**” means, in relation to any person, any Finnish or foreign legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners, (ii) otherwise controls more than 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 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).

“**Tax Jurisdiction**” means the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax (or any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject).

“**Tax Redemption Date**” has the meaning provided in Condition 9.2 (*Redemption for Taxation Reasons*).

“**Tax Redemption Notice**” has the meaning provided in Condition 9.2 (*Redemption for Taxation Reasons*).

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

“**Volume Weighted Average Price**” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, on any dealing day, the volume weighted average price on such dealing day on the Relevant Stock Exchange of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, as published by or derived from Bloomberg page HP (or any successor page) (setting Weighted Average Line or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Ordinary Share, Security, or, as the case may be, Spin-Off Security and such Relevant Stock Exchange (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the First Issue Date is ESENSE FH Equity HP) if any or, in any such case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such dealing day *provided that*:

- (a) if on any such dealing day (for the purposes of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security or Spin-Off Security, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day in respect thereof on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (a); and
- (b) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of an Ordinary Share, Security or Spin-Off Security, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine to be appropriate,

and the Volume Weighted Average Price determined as aforesaid on or as at any dealing day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such dealing day.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Condition 20 (*Written Procedure*).

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in these Conditions to:
 - (i) “**assets**” includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) an Event of Default is continuing if it has not been remedied or waived;
 - (iv) any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
 - (v) words denoting the singular number shall include the plural and vice versa; and
 - (vi) a time of day is a reference to Helsinki time.
- (b) 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.
- (c) No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Notes Documents shall impair or operate as a waiver of any such right or remedy.
- (d) References to any issue or offer or grant to Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange, multilateral trading facility or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.
- (e) In making any calculation or determination of the Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made and as the Calculation Agent or an Independent Adviser considers to be appropriate to reflect any

consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves or any issue of Ordinary Shares to Shareholders for no consideration, or any like or similar event.

- (f) For the purposes of Condition 8.1 (*Conversion Period and Conversion Price*), 8.2 (*Adjustment of Conversion Price*), Condition 8.3 (*Retroactive Adjustments*), Condition 8.8 (*Procedure for Exercise of Conversion Rights*), 8.5 (*Share or Option Schemes, Dividend Reinvestment Plans*) and Condition 8.10 (*Ordinary Shares*) and Condition 12 (*Undertakings*) only, (i) references to the “**issue**” of Ordinary Shares or Ordinary Shares being “**issued**” shall include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries and (ii) Ordinary Shares held by or on behalf of the Issuer or any of its respective Subsidiaries (and which, in the case of Condition 8.2(d) (*Adjustment of Conversion Price*), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “**in issue**” or “**issued**”.

2. Issuance and Status of the Notes

- 2.1 The Notes are denominated in Euro and each Note is constituted by these Conditions.
- 2.2 The Notes are offered for subscription in a minimum amount of €100,000 by way of a private placement.
- 2.3 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder: (a) agrees that the Notes shall benefit from and be subject to the Notes Documents, and (b) agrees to be bound by these Conditions and the other Notes Documents.
- 2.4 The initial nominal amount (Fin: *arvo-osuuden yksikkökoko*) of each Initial Note is €100,000 (the “**Nominal Amount**”). The aggregate nominal amount of the Initial Notes is €6,000,000. The Initial Notes are issued on the First Issue Date on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- 2.5 Provided that no Event of Default is continuing or would occur from such issue, the Issuer may, on one or several occasions, issue Subsequent Notes the total Nominal Amount, issue price and the Issue Date of which shall be set out in an Issuance Certificate duly signed by the Issuer. Subsequent Notes shall benefit from and be subject to the Notes Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The aggregate nominal amount of Subsequent Notes is not limited. Each Subsequent Note shall entitle its holder to Interest in accordance with Condition 7 (*Interest*) and such holder otherwise have the same rights as the holders of the Initial Notes.
- 2.6 The Notes constitute direct, unconditional, unsubordinated and, subject to Condition 11 (*Negative Pledge*), unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.
- 2.7 Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

3. Use of Proceeds

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for investments and general corporate purposes.

4. Conditions for Disbursement

- 4.1 The Issuing Agent shall pay the net proceeds from the issuance of the Initial Notes to the Issuer on the later of: (x) the First Issue Date and (y) the day on which the Agent notifies the Issuing Agent that it has received the following, in form and substance satisfactory to it:
- (a) the Agency Agreement duly executed by the parties thereto;
 - (b) a copy of a resolution from the board of directors of the Issuer authorising certain of the Issuer's management personnel, and a subsequent written resolution of such authorised person(s), to approve the issue of the Initial Notes and the terms of the Notes Documents and resolve to enter into such documents and any other documents necessary in connection therewith; and
 - (c) confirmation that, as at the First Issue Date, the Issuer has not undertaken any action which would (if any Notes were in issue) cause an adjustment to be made to the Conversion Price under Condition 8.2, and that no Event of Default or any event or circumstance which could result in a potential Event of Default is continuing.
- 4.2 The Issuing Agent shall pay the net proceeds from the issuance of any Subsequent Notes to the Issuer on the later of (i) the Issue Date of such Subsequent Notes and (ii) the day on which the Agent notifies the Issuing Agent that it has received the following in form and substance satisfactory to it:
- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
 - (b) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Notes; and
 - (c) such other documents and information as is agreed between the Agent and the Issuer.
- 4.3 The Agent may assume that the documentation delivered to it pursuant to Conditions 4.1 and 4.2, as the case may be, is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- 4.4 The Agent shall confirm to the Issuing Agent when it has received the documents and evidence referred to in Conditions 4.1 and 4.2, as the case may be.

5. Notes in Book-Entry Form

- 5.1 The Notes will be issued in dematerialised form in the Book-Entry Securities System in accordance with the Book-Entry System Act and regulations of the CSD and no physical notes will be issued.
- 5.2 Each Noteholder consents to the Issuer having a right to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the Book-Entry Securities System, such as information recorded in the lists referred to in paragraphs 2 and 3 of Section 3 of Chapter 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 Issuing Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuing Agent, as applicable.
- 5.3 The Agent and the Issuing Agent shall have the right to obtain information referred to in Condition 5.2 from the CSD in respect of the Notes if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent and the Issuing Agent is at any time on its behalf entitled to obtain information referred to in Condition 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 Condition 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 in accordance with Condition 18 (*Decisions by Noteholders*).

5.5 The Issuer, the Agent and the Issuing Agent may use the information referred to in Condition 5.2 only for the purposes of carrying out their duties and exercising their rights in accordance with these Conditions with respect to the Notes and shall not disclose such information to any Noteholder or third party unless necessary for the aforementioned purposes.

6. Payments

6.1 Payments

Any payments under or in respect of the Notes (other than any Cash Alternative Amount due upon any exercise of Cash Settlement Rights or Conversion Rights and/or any exercise of a Cash Alternative Election by the Issuer) pursuant to these 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.

Any Cash Alternative Amount due upon any exercise of Cash Settlement Rights or Conversion Rights by a Noteholder and/or any exercise of a Cash Alternative Election by the Issuer shall be paid by the Issuer by not later than the Cash Settlement Date, in each case in accordance with the instructions contained in the relevant Cash Settlement Notice, or, as the case may be, Conversion Notice.

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.

If any due date for a payment in accordance with these Conditions is not a CSD Business Day, then the payment shall occur on the immediately following CSD Business Day, and Noteholders will not be entitled to any interest or other payment for any such delay.

6.2 Payments subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to Condition 10 (*Taxation*).

6.3 Delay in Payment

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a CSD Business Day.

6.4 Fractions

When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest smallest unit of the relevant currency.

7. Interest

7.1 Interest Rate

(a) Each Note shall bear interest from (and including) the First Issue Date at the rate of 7.00 per cent. per annum (the “**Interest Rate**”) calculated by reference to the Nominal Amount thereof and payable semi-annually in arrear in equal instalments on each Interest Payment Date, commencing with the Interest Payment Date falling on 15 July 2023 and the last Interest Payment Date shall be the Maturity Date, subject to Condition 8 (*Conversion of Notes*) and Condition 9 (*Redemption and Purchase*). Notwithstanding the foregoing, the interest payable on the Interest Payment Date falling on 15 July 2023 shall amount to €4,141.66 for each Nominal Amount of Notes, subject to Condition 8 (*Conversion of Notes*) and Condition 9 (*Redemption and Purchase*).

- (b) Any Subsequent Note will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance up to (but excluding) the relevant Redemption Date.
- (c) 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.
- (d) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed.

7.2 **Default Interest**

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 per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.

7.3 **Accrual of Interest**

Each Note will cease to bear interest: (i) where the Conversion Right or, as the case may be, Cash Settlement Right, shall have been exercised by a Noteholder, from (and including) the Interest Payment Date immediately preceding the relevant Exercise Date or, if none, the Issue Date, or (ii) where such Note is redeemed or repaid pursuant to Condition 9 (*Redemption and Purchase*) or Condition 13 (*Events of Default*), from (and including) the due date for redemption or repayment thereof, in each case unless payment is improperly withheld or refused, in which event interest will continue to accrue at the rate specified in Condition 7.2 (*Default Interest*) (both before and after judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day falling seven days after the Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

8. **Conversion and Cash Settlement of Notes**

8.1 **Conversion Period, Cash Settlement Period, Conversion Price and Cash Alternative Amount**

Subject to and as provided in these Conditions, each Note (unless previously redeemed or purchased and cancelled) shall entitle the holder: (i) if the Issuer has given the Physical Settlement Notice and where the relevant Exercise Date falls on or after the Physical Settlement Date, to convert the Nominal Amount of each Note into new and/or existing Ordinary Shares as determined by the Issuer, credited as fully paid (a “**Conversion Right**”), subject to any Cash Alternative Election in connection with any Adjustment Ordinary Shares as set out below, and (ii) during the Cash Settlement Period (if any), to redeem such Note at the Cash Alternative Amount (a “**Cash Settlement Right**”). The Cash Alternative Amount shall be payable as provided in Condition 6 (*Payments*).

The number of Ordinary Shares to be issued or transferred and delivered on exercise of a Conversion Right, subject to any Cash Alternative Election in connection with any Adjustment Ordinary Shares as set out below, shall be determined by the Calculation Agent by dividing the aggregate Nominal Amount of the Notes that are the subject of the relevant Conversion Notice by the conversion price (the “**Conversion Price**”) in effect on the relevant Exercise Date. Based on the initial Conversion Price, conversion of all the Notes would result in the issue of a maximum of 3,250,000 Ordinary Shares. Upon conversion, the Conversion Price per Ordinary Share shall be booked into the reserve for invested unrestricted equity of the Issuer without increasing the share capital of the Issuer with any amount.

The initial Conversion Price is €8.0000 per Ordinary Share. The Conversion Price is subject to adjustment in the circumstances described in Condition 8.2 (*Adjustment of Conversion Price*). The expression “**Conversion Price**” shall be construed accordingly.

Subject to and as provided in these Conditions, the Cash Settlement Right in respect of a Note may be exercised, at the option of the holder thereof, at any time, subject to any applicable fiscal or other laws or regulations and as hereinafter provided, during the period (if any) from (and including) the earlier of (i) the Business Day immediately following the Longstop Date and (ii) the date of occurrence of a Change of Control (or, if such date is not a Business Day, the immediately following Business Day), to (and including) the earlier of:

- (a) the Business Day immediately preceding the Physical Settlement Date;
- (b) the day falling 10 Business Days prior to the Maturity Date; and
- (c) if such Note is to be redeemed pursuant to Condition 9.2 (*Redemption for Taxation Reasons*) or Condition 9.3 (*Redemption at the Option of the Issuer*) prior to the Maturity Date, the day falling 10 Business Days before the date fixed for redemption thereof pursuant to Condition 9.2 (*Redemption for Taxation Reasons*) or Condition 9.3 (*Redemption at the Option of the Issuer*), unless there shall be a default in making payment in respect of such Note on any such date fixed for redemption, in which event the Cash Settlement Right shall extend up to (and including) the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 24 (*Notices*) to Noteholders or, if earlier, the Maturity Date,

provided that, in each case, if the final such date for the exercise of Cash Settlement Rights is not a Business Day, then the period for exercise of Cash Settlement Rights by Noteholders shall end on the immediately preceding Business Day (the “**Cash Settlement Period**”).

Subject to and as provided in these Conditions, from (and including) the Physical Settlement Date (if any), the Conversion Right in respect of a Note may be exercised, at the option of the holder thereof, at any time, subject to any applicable fiscal or other laws or regulations and as hereinafter provided, from (and including) the Physical Settlement Date to (and including) the later of:

- (a) the day falling 10 Business Days prior to the Maturity Date; and
- (b) if such Note is to be redeemed pursuant to Condition 9.2 (*Redemption for Taxation Reasons*) or Condition 9.3 (*Redemption at the Option of the Issuer*) prior to the Maturity Date, the day falling 10 Business Days before the date fixed for redemption thereof pursuant to Condition 9.2 (*Redemption for Taxation Reasons*) or Condition 9.3 (*Redemption at the Option of the Issuer*), unless there shall be a default in making payment in respect of such Note on any such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 24 (*Notices*) to Noteholders or, if earlier, the Maturity Date,

provided that, in each case, if the final such date for the exercise of Conversion Rights is not a Business Day, then the period for exercise of Conversion Rights by Noteholders shall end on the immediately preceding Business Day (the “**Conversion Period**”).

Conversion Rights and Cash Settlement Rights may not be exercised: (i) following the giving of notice by the Agent pursuant to Condition 13 (*Events of Default*) that the Notes are immediately due and payable, or (ii) in respect of a Note in respect of which the relevant holder has exercised its right to require the Issuer to redeem that Note pursuant to Condition 9.5 (*Redemption at the Option of Noteholders upon a Change of Control*).

In case of a winding-up, dissolution or removal from the Finnish Trade Register of the Issuer, the Conversion Rights shall expire immediately upon the commencement of winding-up, liquidation or bankruptcy proceedings relating to the Issuer or removal from the Finnish Trade Register of the Issuer.

Within five Business Days following the passing of the Board Resolution, the Issuer shall give notice thereof to the Agent and to the Noteholders in accordance with Condition 24 (*Notices*) and specifying the Physical Settlement Date (the “**Physical Settlement Notice**”). Upon the occurrence of the Physical

Settlement Date, the Noteholders shall have no further Cash Settlement Rights and instead shall have Conversion Rights.

Fractions of Ordinary Shares will not be issued or transferred and delivered on exercise of Conversion Rights or pursuant to Condition 8.3 (*Retroactive Adjustments*) and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Note is exercised pursuant to any one Conversion Notice, the number of such Ordinary Shares to be issued or transferred and delivered in respect thereof shall be calculated by the Calculation Agent on the basis of the aggregate nominal amount of such Notes being so converted and rounded down to the nearest whole number of Ordinary Shares.

The Issuer will procure that Ordinary Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to the duly registered holder of the Notes completing the relevant Conversion Notice or their nominee as provided in Condition 8.8 (*Procedure for Exercise of Conversion Rights*).

Without prejudice to the foregoing, where the issue of additional Ordinary Shares would be required following an adjustment to the Conversion Price pursuant to this Condition 8 (such additional Ordinary Shares being the “**Adjustment Ordinary Shares**”) and such issue of Adjustment Ordinary Shares is not validly authorised or resolved by the appropriate corporate actions of the Issuer (notwithstanding all best efforts having been used by the Issuer, to the extent permitted by applicable law), the Issuer shall either:

- (a) refrain from executing or cancel the relevant corporate action which, if completed, would have resulted in an adjustment to the Conversion Price pursuant to Condition 8.2 (*Adjustment of Conversion Price*) until such time as the Issuer has sufficient corporate authority to issue the relevant number of Ordinary Shares that would be issuable on exercise of Conversion Rights in respect of the Notes at the adjusted Conversion Price; or
- (b) upon any exercise of Conversion Rights where either:
 - (i) the Exercise Date falls on or after the date on which such adjustment to the Conversion Price becomes effective; or
 - (ii) a Retroactive Adjustment shall occur in respect of such exercise of Conversion Rights (in each case, save where the issue of the Adjustment Ordinary Shares is validly authorised or resolved by the appropriate corporate actions of the Issuer on or prior to the date on which the relevant number of Ordinary Shares, or, as the case may be, Additional Ordinary Shares needs to issued or transferred and delivered in accordance with these Conditions), subject to notifying the relevant Noteholder (sent to the email address provided in the relevant Conversion Notice) (the “**Cash Alternative Election Notice**”) (x) within six Business Days following the relevant Exercise Date, or (y) in the case of a Retroactive Adjustment, within six Business Days following the Reference Date in respect of the relevant Retroactive Adjustment, of its election (such election, a “**Cash Alternative Election**”), satisfy such exercise of Conversion Rights by:
 - (A) issuing the number of Ordinary Shares to which the relevant Noteholder would have been entitled upon exercise of the Conversion Right based on the Conversion Price in effect immediately prior to the making of the relevant adjustment to the Conversion Price (or, if such number of Ordinary Shares exceeds the number of Ordinary Shares validly authorised or resolved by appropriate corporate actions of the Issuer, such lower number of Ordinary Shares as is so validly authorised or resolved (the “**Pre-Adjustment Ordinary Shares**”); and
 - (B) making payment, or procuring that payment is made on its behalf, on or before the Cash Settlement Date, of the Cash Alternative Amount (as defined below), together with any other amount payable by the Issuer to such Noteholder

pursuant to these Conditions in respect of or relating to the relevant exercise of Conversion Rights, including any interest payable pursuant to Condition 8.11 (*Interest on Conversion*). Such payment shall be made in accordance with Condition 6 (*Payments*).

“**Cash Alternative Amount**” means, in respect of any exercise of Cash Settlement Rights, or, as the case may be, Conversion Rights to which a Cash Alternative Election applies, an amount in Euro (rounded to the nearest cent, with half a cent being rounded upwards) calculated by the Calculation Agent in accordance with the following formula and which shall be payable to a Noteholder in respect of the relevant Cash Settled Shares:

$$CAA = \sum_{n=1}^N \frac{1}{N} \times CSS \times P_n$$

where:

CAA = the Cash Alternative Amount;

CSS = the Cash Settled Shares;

P_n = the Volume Weighted Average Price of an Ordinary Share (translated if necessary into Euro at the Prevailing Rate) on the n^{th} dealing day of the Cash Alternative Calculation Period; and

$N = 20$, being the number of dealing days in the Cash Alternative Calculation Period,

provided that:

- (A) if any Dividend or other entitlement in respect of the Ordinary Shares is announced whether on, prior to or after the relevant Exercise Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the relevant Exercise Date and if on any dealing day in the Cash Alternative Calculation Period the price determined as provided above is based on a price ex- such Dividend or other entitlement, then (other than, in the case of an exercise of Conversion Rights to which a Cash Alternative Election applies (and the number of Physically Settled Shares is not equal to zero), where such Dividend or other entitlement gives rise to a Retroactive Adjustment in respect of such exercise) the Volume Weighted Average Price on any such dealing day shall be increased by an amount equal to the Fair Market Value of any such Dividend or other entitlement per Ordinary Share as at the Ex-Date in relation to such Dividend or entitlement, as determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit, *provided that* where such Fair Market Value as aforesaid cannot be determined in accordance with these Conditions before the second Business Day before the date on which payment of the Cash Alternative Amount is to be made, the relevant Volume Weighted Average Price as aforesaid shall be adjusted in such manner as determined to be appropriate by an Independent Adviser no later than such second Business Day before such payment date as aforesaid;
- (B) (in the case of an exercise of Cash Settlement Rights) if any Cash Retroactive Adjustment applies in respect of such exercise of Cash Settlement Rights, and if any dealing day in the Cash Alternative Calculation Period the price determined as provided above falls on or after the relevant RA Date, then the Volume Weighted Average Price on any such dealing day shall be divided by the adjustment factor as determined pursuant to Condition 8.2(a), 8.2(b), 8.2(c), 8.2(d), 8.2(e), 8.2(f), 8.2(g) or 8.2(i), as the case may be, all as determined by the Calculation Agent, *provided that* where such adjustment factor as aforesaid cannot be determined in accordance with these Conditions before the second Business Day before the date on which payment of the Cash Alternative Amount is to be made, the relevant Volume Weighted Average Price as aforesaid shall be adjusted in such manner as determined to be appropriate by an

Independent Adviser no later than such second Business Day before such payment date as aforesaid; and

- (C) if any doubt shall arise as to the calculation of the Cash Alternative Amount or if such amount cannot be determined as provided above, the Cash Alternative Amount shall be equal to such amount as is determined in such other manner as an Independent Adviser shall consider to be appropriate to give the intended result.

“**Cash Alternative Calculation Period**” means, in respect of any exercise of a Cash Settlement Right by a Noteholder or the making of a Cash Alternative Election by the Issuer, the period of 20 consecutive dealing days commencing on the second dealing day following the giving of the Cash Settlement Notice or, as the case may be, a Cash Alternative Election Notice (or, in the case of a Cash Alternative Election made in connection with a Retroactive Adjustment, commencing on the second dealing day following the Reference Date (or, if any Registration Date applies in respect of the relevant exercise of Conversion Rights, such Registration Date (or, if more than one Registration Date applies, the last such Registration Date to occur) if such Registration Date falls after the Reference Date).

“**Cash Settled Shares**” means: (i) in respect of any exercise of Cash Settlement Rights by a Noteholder, the Reference Shares in respect of such exercise, and (ii) in respect of any exercise of Conversion Rights in respect of which a Cash Alternative Election applies, such whole number of Ordinary Shares as is specified by the Issuer in the relevant Cash Alternative Election Notice.

“**Cash Settlement Date**” means the date falling ten Business Days following the last day of the Cash Alternative Calculation Period.

“**Cash Settlement Ratio**” means: (i) in respect of any exercise of Cash Settlement Rights, 100 per cent. or (ii) in respect of any exercise of Conversion Rights in respect of which a Cash Alternative Election applies, the Cash Settled Shares in respect of such exercise divided by the Reference Shares in respect of such exercise.

8.2 **Adjustment of Conversion Price**

Upon the occurrence of any of the events described below, the Conversion Price shall be adjusted (as determined by the Calculation Agent) as follows:

(a) **Consolidation, Reclassification, Redesignation or Sub-Division**

If and whenever there shall be a consolidation (including any consolidation referred to in Chapter 15, Section 9 of the Finnish Companies Act), reclassification, redesignation or sub-division in relation to the Ordinary Shares which alters the number of Ordinary Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Ordinary Shares in issue immediately before the Effective Date; and
- B is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or sub-division, as the case may be.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph 8.2(a), the date on which the consolidation, reclassification, redesignation or sub-division, as the case may be, takes effect.

(b) **Capitalisation of Profits or Reserves**

If and whenever the Issuer shall issue any Ordinary Shares to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or invested unrestricted equity reserve) or shall issue any Ordinary Shares to Shareholders for no consideration other than (1) where the Shareholders may elect to receive a Dividend in cash in lieu of such Ordinary Shares or (2) where any such Ordinary Shares are or are expressed to be issued in lieu of the whole or part of a Dividend (whether or not a cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Ordinary Shares in issue immediately before the Effective Date; and
- B is the aggregate number of Ordinary Shares in issue immediately after the Effective Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph 8.2(b), the date of issue of such Ordinary Shares.

(c) **Dividends**

- (I) If and whenever the Ex-Date of a Non-Cash Dividend to Shareholders shall occur, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of such Non-Cash Dividend; and
- B is the portion of the Fair Market Value of the aggregate Non-Cash Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Non-Cash Dividend by the number of Ordinary Shares entitled to receive the relevant Non-Cash Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph 8.2(c)(I), the date which is the later of: (i) the Business Day immediately following the record date or other due date for establishment of entitlement for the payment of such Non-Cash Dividend, (ii) the Ex-Date in respect of such Non-Cash Dividend, and (iii) the first date upon which the Fair Market Value of the relevant Non-Cash Dividend is capable of being determined as provided herein.

“**Non-Cash Dividend**” means any Dividend which is not a Cash Dividend, and shall include a Spin-Off.

- (II) If and whenever the Ex-Date of an Extraordinary Dividend to Shareholders shall occur, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A - C}$$

where:

- A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of such Extraordinary Dividend;
- B is the portion of the Fair Market Value of the aggregate Extraordinary Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Extraordinary Dividend by the number of Ordinary Shares entitled to receive the Relevant Dividend; and
- C is the amount (if any) by which the Threshold Amount for the Relevant Year exceeds an amount equal to the aggregate of the Fair Market Values of any previous Cash Dividends per Ordinary Share in respect of which the Ex-Date occurred in such Relevant Year (where C shall be zero if the aggregate Fair Market Value of such previous Cash Dividends per Ordinary Share are equal to, or exceed, the Threshold Amount for such Relevant Year). For the avoidance of doubt “C” shall equal the Threshold Amount for the Relevant Year where no Ex-Dates in respect of any previous Cash Dividends per Ordinary Share have occurred in such Relevant Year.

Such adjustment shall become effective on the relevant Effective Date.

“**Effective Date**” means, in respect of this paragraph 8.2(c)(II), the date which is the later of (i) the Business Day immediately following the record date or other due date for establishment of entitlement for the payment of such Extraordinary Dividend, (ii) the Ex-Date in respect of such Extraordinary Dividend and (iii) the first date upon which the Fair Market Value of the relevant Extraordinary Dividend can be determined, as provided herein.

“**Extraordinary Dividend**” means any Cash Dividend (the “**Relevant Dividend**”) in respect of which the Ex-Date occurs in a calendar year (the “**Relevant Year**”), if (a) the Fair Market Value of the Relevant Dividend per Ordinary Share or (b) the sum of (i) the Fair Market Value of the Relevant Dividend per Ordinary Share and (ii) an amount equal to the aggregate of the Fair Market Value or Values of any other Cash Dividend or Cash Dividends per Ordinary Share in respect of which the Ex-Date falls in the Relevant Year, exceeds the Threshold Amount for such Relevant Year, and in that case the Extraordinary Dividend shall be the Relevant Dividend.

“**Threshold Amount**” means, for any Relevant Year, the amount per Ordinary Share set out in the table below for such calendar year which is the Relevant Year (adjusted pro rata for any adjustments to the Conversion Price made pursuant to the provisions of this Condition 8.2, including this paragraph 8.2(c)).

	Threshold Amount (€)
Calendar year ending:	
31 December 2022.....	0.00
31 December 2023.....	0.10

31 December 2024.....	0.10
31 December 2025.....	0.10
31 December 2026.....	0.10
31 December 2027.....	0.10

On any adjustment to the Threshold Amount, the resultant Threshold Amount for any calendar year, if not an integral multiple of €0.0001, shall be rounded down to the nearest whole multiple of €0.0001. No adjustment shall be made to the Threshold Amount for any calendar year where such adjustment (rounded down if applicable) would be less than one per cent. of the Threshold Amount then in effect in respect of such calendar year. Any adjustment not required to be made and/or any amount by which the Threshold Amount for any calendar year has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Threshold Amount shall be given by the Issuer to Noteholders and to the Agent promptly after the determination thereof.

“**Cash Dividend**” means (i) any Dividend which is to be paid or made in cash (in whatever currency), but other than falling within paragraph (b) of the definition of “Spin-Off” and (ii) any Dividend determined to be a Dividend in cash pursuant to paragraph (a) of the definition of “Dividend”, and for the avoidance of doubt, a Dividend falling within paragraph (c) or (d) of the definition of “Dividend” shall be treated as being a Non-Cash Dividend.

- (III) For the purposes of the above, Fair Market Value of any Dividend shall (subject as provided in paragraph (a) of the definition of “Dividend” and in the definition of “Fair Market Value”) be determined as at the Ex-Date in respect of such Dividend.
- (IV) In making any calculations for the purposes of this paragraph 8.2(c), such adjustments (if any) shall be made as the Calculation Agent may determine to be appropriate to reflect any consolidation or sub-division of any Ordinary Shares or the issue of Ordinary Shares by way of capitalisation of profits or reserves (or any like or similar event) or any increase in the number of Ordinary Shares in issue in relation to the Relevant Year in question.

(d) **Rights Issues**

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue Ordinary Shares to Shareholders as a class by way of rights, or issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a consideration receivable per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as determined pursuant to the definition of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Ordinary Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue on such Ex-Date;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate,

provided that if on such Ex-Date such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this sub-paragraph 8.2(d), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at such Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on such Ex-Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph 8.2(d), later of (i) the Business Day immediately following the record date or other due date for establishment of entitlement for the relevant issue or grant, (ii) the Ex-Date in respect of the relevant issue or grant and (iii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph 8.2(d).

(e) **Issue of Securities to Shareholders**

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall (other than in the circumstances the subject of paragraph 8.2(d) above and other than where such issue is determined to constitute a Dividend in cash pursuant to paragraph (a) of the definition “Dividend”) issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, any Ordinary Shares) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares or any Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of the relevant issue or grant; and
- B is the Fair Market Value on such Ex-Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph 8.2(e), later of (i) the Business Day immediately following the record date or other due date for establishment of entitlement for the relevant issue or grant, (ii) the Ex-Date in respect of the relevant issue or grant and (iii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this sub-paragraph 8.2(e).

(f) **Issue of Ordinary Shares at Below ninety-five percent (95%) of the Current Market Price**

If and whenever the Issuer shall issue (otherwise than as mentioned in sub-paragraph 8.2(d) above) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on conversion of the Notes or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or the rights to otherwise acquire, Ordinary Shares and other than any issue of Ordinary Shares constituting a Dividend in Cash pursuant to paragraph (a) of the definition of “Dividend”) or if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue or grant (otherwise than as mentioned in sub-paragraph 8.2(d) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares (other than the Notes, which term shall for this purpose include any Further Notes), in each case at consideration receivable per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as is determined pursuant to the definition of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms of such issue of Ordinary Shares or issue or grant of options, warrants or other rights as provided above;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights,

provided that on the date of first public announcement of the terms of such issue or grant (as used in this sub-paragraph 8.2(f), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this sub-

paragraph 8.2(f), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph 8.2(f), the date which is later of (i) the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this sub-paragraph 8.2(f).

(g) **Other Issues**

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity (otherwise than as mentioned in sub-paragraphs 8.2(d), 8.2(e) or 8.2(f) above) shall issue wholly for cash or for no consideration any Securities (other than the Notes, which term shall for this purpose exclude any Further Notes and other than where such issue of Securities is determined to constitute a Dividend in cash pursuant to paragraph (a) of the definition of “Dividend”) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or re-designated as Ordinary Shares, and the consideration per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, purchase of, or rights to otherwise acquire, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Ordinary Share; and
- C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the

case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification or redesignation,

provided that if on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (as used in this paragraph, the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or re-designated or at such other time as may be provided) then for the purposes of this sub-paragraph 8.2(g), “**C**” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph 8.2(g), the date which is later of (i) the date of issue of such Securities or, as the case may be, the grant of such rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this sub-paragraph 8.2(g).

(h) **Modification of Rights**

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such Securities (other than the Notes, which term shall for this purpose include any Further Notes) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Ordinary Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as is determined pursuant to the definition of “**C**” and the proviso below) receivable upon conversion, exchange, subscription, purchase or acquisition has been reduced and is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of first public announcement of the terms of such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms of such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Ordinary Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price of such Securities; and

C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Adviser shall consider to be appropriate for any previous adjustment under this sub-paragraph 8.2(h) or sub-paragraph 8.2(g) above,

provided that if on the date of first public announcement of the terms of such modification (as used in this sub-paragraph 8.2(h) the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided) then for the purposes of this sub-paragraph 8.2(h), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph 8.2(h), the later of (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this sub-paragraph 8.2(h).

(i) **Certain Arrangements**

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall offer any Ordinary Shares or Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Ordinary Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under sub-paragraphs 8.2(b), (c), (d), (e), (f) or (g) above or (j) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant dealing day)) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of the relevant offer; and
- B is the Fair Market Value on such Ex-Date of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph 8.2(i), the later of (i) the Business Day immediately following the record date or other due date for establishment of entitlement for the relevant offer, (ii) the Ex-Date in respect of the relevant offer and (iii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph 8.2(i).

(j) **Change of Control**

If a Change of Control shall occur, then upon any exercise of Conversion Rights or Cash Settlement Rights where the Exercise Date falls (a) during the Change of Control Period or (b) on a date following the giving by the Issuer of an Optional Redemption Notice pursuant to Condition 9.3(a)(i) in circumstances where the precondition specified in Condition 9.3(a)(i) would not have been satisfied assuming (solely for the purpose of this proviso (b)) that the Parity Value in respect of the relevant dealing days had been determined only on the basis of the Conversion Price in effect (but not using the Change of Control Conversion Price where applicable), the Conversion Price for the purpose of such exercise (the “**Change of Control Conversion Price**”) shall be determined as set out below:

$$\text{COCCP} = \frac{\text{OCP}}{1 + (\text{CP} \times \frac{c}{t})}$$

where:

COCCP = the Change of Control Conversion Price;

OCP = the Conversion Price in effect on the relevant Exercise Date;

CP = 32.1 per cent. (expressed as fraction);

c = the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date; and

t = means the number of days from and including the First Issue Date to but excluding the Maturity Date.

(k) **Other Adjustments**

If the Issuer determines that an adjustment should be made to the Conversion Price (or that a determination should be made as to whether an adjustment should be made) as a result of one or more circumstances not referred to above in this Condition 8.2 (even if the relevant circumstance is specifically excluded from the operation of sub-paragraphs 8.2(a) to (j) above), the Issuer shall, at its own expense and acting reasonably, request, in consultation with the Calculation Agent, an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, *provided that* an adjustment shall only be made pursuant to this sub-paragraph 8.2(k) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

(l) **Modifications**

Notwithstanding the foregoing provisions:

- (i) where the events or circumstances giving rise to any adjustment pursuant to this Condition 8.2 have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, in consultation with the Calculation Agent, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined by an Independent Adviser to be in its opinion appropriate to give the intended result;

- (ii) such modification shall be made to the operation of these Conditions as may be determined by an Independent Adviser to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once;
- (iii) other than pursuant to Condition 8.2(a) above, no adjustment shall be made that would result in an increase to the Conversion Price; and
- (iv) for the avoidance of doubt, the issue of Ordinary Shares pursuant to the exercise of Conversion Rights shall not result in an adjustment to the Conversion Price.

(m) **Calculation of Consideration**

For the purpose of any calculation of the consideration receivable or price pursuant to sub-paragraphs 8.2(d), 8.2(f), 8.2(g) and 8.2(h) above, the following provisions shall apply:

- (i) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (ii) (x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities (whether on one or more occasions) and (y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in sub-paragraph 8.2(d) or as at the relevant date of first public announcement as referred to in sub-paragraph 8.2(f), 8.2(g) or 8.2(h), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate all as determined by the Calculation Agent;
- (iii) if the consideration or price determined pursuant to (i) or (ii) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of paragraph 8.2(d)) or the relevant date of first public announcement (for the purposes of paragraph 8.2(f), (g) or (h), as the case may be);
- (iv) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant

Ordinary Shares or other Securities or options, warrants or rights, or otherwise in connection therewith;

- (v) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, as the case may be, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity (as described in the relevant sub-paragraphs);
- (vi) if as part of the same transaction, Ordinary Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Ordinary Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted, if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Ordinary Shares so issued; and
- (vii) references in these Conditions to “cash” includes any promise or undertaking to pay cash or any release or extinguishment of, or set-off against, a liability or obligation to pay a cash amount.

8.3 **Retroactive Adjustments**

If a Retroactive Adjustment occurs in relation to any exercise of Conversion Rights (other than where the number of Physically Settled Shares is equal to zero), the Issuer shall (conditional upon the relevant adjustment becoming effective) (or, where no Notes are outstanding on the date on which the relevant adjustment would otherwise have become effective, conditional upon the relevant adjustment becoming effective had any Note been outstanding on the relevant date) procure that there shall be issued or transferred and delivered to, or to the order of, the converting Noteholder, in accordance with the instructions contained in the relevant Conversion Notice, such additional number of Ordinary Shares (if any) (the “**Additional Ordinary Shares**”) as, together with the Physically Settled Shares issued or transferred and delivered on conversion of the relevant Note (together with any fraction of an Ordinary Share not so issued or transferred and delivered), is equal to the number of Physically Settled Shares which would have been required to be issued or transferred and delivered on conversion of such Note as if the relevant adjustment (more particularly referred to in the said provisions of Condition 8.2 (*Adjustment of Conversion Price*)) to the Conversion Price had in fact been made and become effective immediately prior to the relevant Exercise Date (such number of Physically Settled Shares as aforesaid being for this purpose calculated as (i) where no Cash Alternative Election applies to such exercise of Conversion Rights, the number of Reference Shares in respect of such exercise of Conversion Rights determined for this purpose by reference to such deemed Conversion Price as aforesaid, and (ii) in any other case, the difference between (A) such number of Reference Shares as is determined pursuant to (i) above and (B) the product of (x) such number of Reference Shares determined as aforesaid and (y) the Cash Settlement Ratio in respect of such exercise of Conversion Rights), all as determined by the Calculation Agent or an Independent Adviser, *provided that* if in the case of sub-paragraphs 8.2(b), (c), (d), (e) or (i) (*Adjustment of Conversion Price*) the relevant Noteholder shall be entitled to receive the relevant Ordinary Shares, Dividends or Securities in respect of the Ordinary Shares to be issued or transferred and delivered to it, then the relevant Noteholder shall not be entitled to receive Additional Ordinary Shares in relation thereto.

8.4 **Decision and Determination of the Calculation Agent or an Independent Adviser**

Adjustments to the Conversion Price and the Threshold Amount shall be determined and calculated in good faith by the Calculation Agent upon request from the Issuer, and/or, to the extent so specified in the Conditions, and upon request from the Issuer, in good faith by an Independent Adviser.

Adjustments to the Conversion Price and the Threshold Amount calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Agent, the Noteholders, the Paying and Conversion Agent and (if not itself the Independent Adviser) the Calculation Agent.

The Calculation Agent may consult, at the expense of the Issuer (provided that any such expense shall have been properly incurred), on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Agent, the Noteholders or the Paying and Conversion Agent in respect of anything done, or omitted to be done, relating to that matter in good faith, in accordance with that adviser's opinion.

The Calculation Agent shall act solely as agent of the Issuer and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Notes (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done, in good faith in accordance with the Conditions as against the Agent, the Noteholders or the Paying and Conversion Agent.

If, following consultation between the Issuer and the Calculation Agent, any doubt shall arise as to whether an adjustment should be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, and following consultation between the Issuer, the Calculation Agent and an Independent Adviser, a written opinion of Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error.

8.5 Share or Option Schemes, Dividend Reinvestment Plans and Acquisitions

No adjustment will be made to the Conversion Price where Ordinary Shares, any equity shares or other Securities (including, but not limited to, rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted (i) to, or for the benefit of, employees or former employees, directors, non-executive directors or executives holding or formerly holding executive office or non-executive office, consultants or former consultants, or the personal service company of any such persons or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to any employee, director or executive share or option or incentive scheme or (ii) pursuant to any dividend reinvestment plan or similar plan or scheme existing from time to time.

For the avoidance of doubt, no adjustment will be made to the Conversion Price in respect of any Ordinary Shares issued in consideration for any Acquisition.

8.6 Rounding Down and Notice of Adjustment to the Conversion Price

On any adjustment, the resultant Conversion Price, if not an integral multiple of €0.0001, shall be rounded down to the nearest whole multiple of €0.0001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to the Noteholders in accordance with Condition 24 (*Notices*) and the Agent promptly after the determination thereof.

The Conversion Price shall not in any event be reduced so that, on conversion of Notes, Ordinary Shares would fall to be issued in circumstances not permitted by applicable laws or regulations, and the Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below any minimum level permitted by applicable laws or regulations or that would otherwise result in Ordinary Shares falling to be issued in circumstances not permitted by applicable laws or regulations.

8.7 Change of Control

Within five Business Days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 24 (*Notices*) and to the Agent (a "**Change of**

Control Notice”). The Change of Control Notice shall contain a statement informing Noteholders of their entitlement to exercise their Conversion Rights or Cash Settlement Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Notes pursuant to Condition 9.5 (*Redemption at the Option of Noteholders upon a Change of Control*).

The Change of Control Notice shall also specify:

- (a) all information material to Noteholders concerning the Change of Control;
- (b) the Conversion Price immediately prior to the occurrence of the Change of Control and the Change of Control Conversion Price applicable pursuant to Condition 8.2(j) (*Adjustment of Conversion Price*) during the Change of Control Period on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control;
- (c) the Closing Price of the Ordinary Shares as at the latest practicable date prior to the publication of the Change of Control Notice;
- (d) the Change of Control Period; and
- (e) the Change of Control Put Date.

The Agent shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may or will occur and will not be responsible or liable to Noteholders or any other person for any loss arising from any failure by it to do so.

8.8 Procedure for Exercise of Conversion Rights

Subject to and as provided in these Conditions, Conversion Rights may be exercised by a Noteholder during the Conversion Period by delivering through its Account Operator to the Paying and Conversion Agent a duly completed notice of exercise of Conversion Rights (a “**Conversion Notice**”) substantially in the form set out in Part A of Appendix 2 (*Form of Conversion Notice*) of these Conditions. Upon receipt of a Conversion Notice, the Paying & Conversion Agent shall furnish a copy of such Conversion Notice to the Calculation Agent and/or provide such other information the Calculation Agent may reasonably request in connection with such conversion.

If such delivery is made after the end of normal business hours or on a day which is not a Business Day, such delivery shall be deemed for all purposes of these Conditions to have been made on the following Business Day.

Conversion Rights may only be exercised in respect of the Nominal Amount of each Note.

Any determination as to whether a Conversion Notice has been duly completed and properly delivered shall be made by the Paying and Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Paying and Conversion Agent and the relevant Noteholder.

A Conversion Notice, once delivered, shall be irrevocable.

The “**Exercise Date**” in respect of any exercise of Conversion Rights shall be the date of the delivery (or deemed date of delivery) of the relevant Conversion Notice.

A Noteholder exercising a Conversion Right must pay directly to the relevant authorities any taxes and capital, stamp, issue and registration and transfer taxes and duties arising on conversion (other than any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in the Tax Jurisdiction in respect of the issue or transfer and delivery of any Ordinary Shares on such conversion (including any Additional Ordinary Shares), which shall be paid by the Issuer), including, if any, taxes imposed on such Noteholder and arising by reference to any disposal or deemed disposal of a Note or interest therein in connection with such conversion.

If the Issuer shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant Noteholder shall be entitled

to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Noteholder in respect of any payment thereof and any penalties payable in respect thereof.

The Paying and Conversion Agent shall not be responsible for determining whether any such taxes or capital, stamp, issue and registration and transfer taxes and duties are payable or the amount thereof and it shall not be responsible or liable for any failure by the Issuer to pay such taxes or capital, stamp, issue and registration and transfer taxes and duties.

The Issuer shall use its best efforts to procure that in connection with the exercise of each Conversion Right the appropriate book-entry shall be made on or with effect from the relevant Exercise Date (or, in the case of any Additional Ordinary Shares, the Reference Date) in the waiting list maintained by the CSD showing the entitlement of the person specified in the relevant Conversion Notice to the Ordinary Shares issued on exercise of such Conversion Right (or the Additional Ordinary Shares, as the case may be).

Where the Issuer is to issue newly issued Ordinary Shares upon the relevant exercise of Conversion Rights, the Issuer shall, as soon as reasonably practicable, and in any event within 30 days after each Exercise Date or Reference Date, as the case may be, (A) file the appropriate notification for registration with the Finnish Trade Register in respect of the number of Ordinary Shares into which Notes have been converted on such Exercise Date or the number of Additional Ordinary Shares which are required to be issued in respect of the relevant exercise of Conversion Rights and, (B) subject to such registration having been effected, the Issuer shall procure the transfer of the book-entry in the name of the person or nominee specified in the relevant Conversion Notice in respect of the Ordinary Shares from the waiting list to the Issuer's register of Shareholders maintained by the CSD. Where the Issuer is to deliver existing Ordinary Shares reissued from treasury upon the relevant exercise of Conversion Rights, the Issuer shall procure the transfer of the book-entry in respect of the Ordinary Shares from the Issuer to the person specified in the relevant Conversion Notice and include such person in the Issuer's register of Shareholders maintained by the CSD, in each case as soon as reasonably practicable, and in any event within 30 days after the relevant Exercise Date or Reference Date, as the case may be. Where in respect of the relevant exercise of Conversion Rights the Issuer is to deliver a combination of new and existing Ordinary Shares reissued from treasury, the Issuer shall use its best efforts to procure that the Registration Date in respect of both the new and existing Ordinary Shares so delivered is the same date.

8.9 **Procedure for Exercise of Cash Settlement Rights**

Subject to and as provided in these Conditions, Cash Settlement Rights may be exercised by a Noteholder during the Cash Settlement Period by delivering through its Account Operator to the Paying and Conversion Agent a duly completed notice of exercise of Cash Settlement Rights (a "**Cash Settlement Notice**") substantially in the form set out in Part B of Appendix 2 (*Form of Cash Settlement Notice*) of these Conditions. Upon receipt of a Cash Settlement Notice, the Paying & Conversion Agent shall furnish a copy of such Cash Settlement Notice to the Calculation Agent and/or provide such other information the Calculation Agent may reasonably request in connection with such cash settlement.

If such delivery is made after the end of normal business hours or on a day which is not a Business Day, such delivery shall be deemed for all purposes of these Conditions to have been made on the following Business Day.

Cash Settlement Rights may only be exercised in respect of the Nominal Amount of each Note.

Any determination as to whether a Cash Settlement Notice has been duly completed and properly delivered shall be made by the Paying and Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Paying and Conversion Agent and the relevant Noteholder.

A Cash Settlement Notice, once delivered, shall be irrevocable.

The "**Exercise Date**" in respect of any exercise of Cash Settlement Rights shall be the date of the delivery (or deemed date of delivery) of the relevant Cash Settlement Notice.

The Cash Alternative Amount payable following delivery of a Cash Settlement Notice in accordance with these Conditions shall be calculated in accordance with Condition 8.1 (*Conversion Period, Cash Settlement Period, Cash Alternative Amount and Conversion Price*) and paid in accordance with Condition 6 (*Payments*).

A Noteholder exercising a Cash Settlement Right must pay directly to the relevant authorities any taxes and capital, stamp, issue and registration and transfer taxes and duties arising on cash settlement (other than any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in the Tax Jurisdiction, which shall be paid by the Issuer), including, if any, any taxes arising by reference to any disposal or deemed disposal of a Note or interest therein in connection with such cash settlement.

If the Issuer shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant Noteholder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Noteholder in respect of any payment thereof and any penalties payable in respect thereof.

The Paying and Conversion Agent shall not be responsible for determining whether such taxes or capital, stamp, issue and registration and transfer taxes and duties are payable or the amount thereof and it shall not be responsible or liable for any failure by the Issuer to pay such taxes or capital, stamp, issue and registration and transfer taxes and duties.

8.10 **Ranking and entitlement in respect of Ordinary Shares**

- (a) The person or persons specified for such purpose in the relevant Conversion Notice will become the holder of record of the number of Ordinary Shares issuable upon conversion, including Additional Ordinary Shares, with effect from (and including) the relevant Registration Date. The Ordinary Shares or Additional Ordinary Shares issued and registered upon conversion of the Notes will be fully-paid, and will in all respects rank *pari passu* with the Ordinary Shares in issue on the relevant Registration Date except that such Ordinary Shares or Additional Ordinary Shares, as the case may be, will not rank for any dividend or other distribution declared, paid or made by reference to a record date or other due date for establishment of entitlement prior to such Registration Date.
- (b) If (other than where the number of Physically Settled Shares is equal to zero) the record date or other due date for establishment of entitlement for the payment of any Cash Dividend in cash in respect of the Physically Settled Shares (or, as the case may be, any Additional Ordinary Shares) to be issued on conversion of the Notes is on or after the relevant Exercise Date in respect of any Note (and whether such Cash Dividend is announced, whether prior to, on or after such Exercise Date) but before the Registration Date (other than and to the extent that it results in an adjustment (retroactive or otherwise) to the number of Ordinary Shares to which a converting Noteholder is entitled under Condition 8.2 (*Adjustment of Conversion Price*), the Issuer will pay to the Noteholder who has exercised his Conversion Right in lieu of such Cash Dividend an amount in Euro (the “**Equivalent Amount**”) equal to the Fair Market Value of any such Cash Dividend (or relevant portion thereof) (as the Ex-Date thereof) to which such Noteholder would have been entitled had they on that record date or other due date for establishment of entitlement been a Shareholder of record of such number of Physically Settled Shares on that date and will make the relevant payment to the relevant Noteholder at the same time that it makes payment of such Cash Dividend. The Equivalent Amount shall be paid by the Issuer in accordance with the instructions contained in the relevant Conversion Notice.

8.11 **Interest on Conversion or Cash Settlement**

No payment or adjustment shall be made on exercise of Conversion Rights or Cash Settlement Rights for any interest which otherwise would have accrued on the relevant Notes since the last Interest Payment Date preceding the Exercise Date relating to such Notes (or, if such Exercise Date falls before the first Interest Payment Date, since the Issue Date).

8.12 **Purchase or Redemption of Ordinary Shares**

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time have to purchase or redeem or buy back any shares of the Issuer (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Noteholders.

8.13 **No Duty to Monitor**

Neither the Agent, the Paying and Conversion Agent nor the Calculation Agent shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price, nor shall they be responsible or liable to any person for any loss arising from any failure by any of them to do so. The Agent and the Paying and Conversion Agent shall not be responsible or liable to any person for any determination of whether or not an adjustment to the Conversion Price or the Threshold Amount is required or should be made or for the determination or calculation of any such adjustment.

8.14 **Consolidation, Amalgamation, Merger or Sales of Assets**

Without prejudice to the restrictions provided in Condition 11.2, in the case of:

- (a) any consolidation, amalgamation or merger of the Issuer with any other corporation (other than a consolidation, amalgamation or merger in which the Issuer is the continuing corporation); or
- (b) any sale or transfer of all, or substantially all, of the assets of the Issuer to any other entity or entities; or
- (c) a demerger where all or substantially all the assets of the Issuer are transferred to one or more other entities,

where such entity or entities issue equity shares to Shareholders and provided, in each case, that such equity shares benefit from a full equity listing on a stock exchange or multilateral trading facility based in a full member country of the European Union (failing which the Noteholder shall have such rights as if such failure constituted a Change of Control under Condition 9.5 (*Redemption at the Option of Noteholders upon a Change of Control*)), the Issuer will forthwith give notice thereof to the Noteholders in accordance with Condition 24 (*Notices*) and to the Agent of such event and take such steps as shall be required (including the execution of an amendment or supplement to these Conditions and/or the Agency Agreement) to ensure that each Note then outstanding will (during the Conversion Period) be convertible into the class and amount of such shares and other Securities and property receivable upon such consolidation, amalgamation, merger, demerger, sale or transfer by a holder of the number of Ordinary Shares which would have become liable to be issued or transferred and delivered upon exercise of Conversion Rights immediately prior to such consolidation, amalgamation, merger, demerger, sale or transfer.

The above provisions of this Condition 8.14 will apply, *mutatis mutandis*, to any subsequent consolidations, amalgamations, mergers, demergers, sales of transfers.

8.15 **Other Events**

Otherwise than as mentioned in Condition 8 (*Conversion of Notes*) above, Noteholders shall have no rights or entitlements, in respect of or as a result of:

- (a) any issuance of Ordinary Shares or other Securities or the grant of any options, warrants or other rights;
- (b) any payment or making of a Dividend or distribution (whether cash or non-cash and including, for the avoidance of doubt, a reduction of share capital); or
- (c) any purchase or redemption (including a redemption of minority shares in accordance with Chapter 18 of the Finnish Companies Act) or buy-back of Ordinary Shares or other Securities.

9. Redemption and Purchase

9.1 Final Redemption

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Notes will be redeemed at their Nominal Amount on the Maturity Date together with accrued but unpaid interest up to (but excluding) the Maturity Date.

The Notes may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Condition 9.2 (*Redemption for Taxation Reasons*) and 9.3 (*Redemption at the Option of the Issuer*) and may only be redeemed by Noteholders prior to the Maturity Date in accordance with Condition 9.5 (*Redemption at the Option of Noteholders upon a Change of Control*).

9.2 Redemption for Taxation Reasons

Subject as provided in Condition 9.4 (*Redemption Notice*), at any time the Issuer may, having given not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Noteholders and the Agent, redeem (subject to the final paragraph of this Condition 9.2 (*Redemption for Taxation Reasons*)) all but not some only of the Notes for the time being outstanding (except for any Notes in respect of which Conversion Rights or, as the case may be, Cash Settlement Rights, are exercised by the relevant Noteholder during the applicable Conversion Period or, as the case may be, the Cash Settlement Period) on the CSD Business Day (the "**Tax Redemption Date**") specified in the Tax Redemption Notice if the Issuer satisfies the Agent that immediately prior to the giving of such Tax Redemption Notice:

- (a) it has or will become obliged to pay additional amounts in respect of payments of interest on the Notes as provided or referred to in Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Tax Jurisdiction, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any Tax Redemption Notice pursuant to this Condition 9.2 (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Agent: (x) a certificate signed by two directors of the Issuer stating that the obligation referred to in (a) above has arisen or will arise and, in each case, cannot be avoided by the Issuer taking reasonable measures available to it; and (y) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective) and the Agent shall be entitled to accept such certificate and opinion without any liability for so doing as sufficient evidence of the matters set out in (a) and (b) above, in which event such certificate and opinion shall be conclusive and binding on the Noteholders and the Agent.

On the Tax Redemption Date, the Issuer shall (subject to the following paragraph) redeem the Notes at their Nominal Amount, together with accrued but unpaid interest up to (but excluding) the Tax Redemption Date, in accordance with this Condition 9.2 (*Redemption for Taxation Reasons*).

If the Issuer gives a Tax Redemption Notice, each Noteholder will have the right to elect that its Notes shall not be redeemed pursuant to such Tax Redemption Notice and that the provisions of Condition 10 (*Taxation*) requiring the Issuer to pay additional amounts shall not apply in respect of any payment of interest to be made on such Notes which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 10 (*Taxation*) and payment of all amounts of such interest on such Notes shall be made subject to the deduction or withholding of any taxation required to be withheld or deducted in any Tax Jurisdiction. To exercise such right, the holder of the relevant Note must complete and deliver through its Account Operator to the Paying and Conversion Agent a duly completed and signed notice of election, in a form acceptable

to the Paying and Conversion Agent on or before the day falling 15 days prior to the Tax Redemption Date.

9.3 Redemption at the Option of the Issuer

- (a) On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Agent and the Noteholders in accordance with Condition 24 (*Notices*), the Issuer may redeem all but not some only of the Notes for the time being outstanding (except for any Notes in respect of which Conversion Rights or, as the case may be, Cash Settlement Rights, are exercised by the relevant Noteholder during the applicable Conversion Period or, as the case may be, the Cash Settlement Period) on the CSD Business Day (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their Nominal Amount, together with accrued but unpaid interest up to (but excluding) the Optional Redemption Date:
- (i) at any time on or after 10 March 2025, if the Parity Value on each of not less than 20 dealing days in any period of 30 consecutive dealing days ending not earlier than seven Business Days prior to the giving of the Optional Redemption Notice, shall have exceeded €130,000 as verified by the Calculation Agent upon request in writing by the Issuer; or
- (ii) at any time if, prior to the date the relevant Optional Redemption Notice is given, Conversion Rights or Cash Settlement Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in aggregate nominal amount of the Notes originally issued (which shall for this purpose include any Subsequent Notes issued prior to the date the Optional Redemption Notice is given).
- (b) The Issuer may, by giving notice to the Agent and the Noteholders in accordance with Condition 24 (*Notices*) no later than ten Business Days following the Longstop Date if the Shareholders' Resolution and the Board Resolution have not been passed on or before the Longstop Date (a "**Fair Value Redemption Notice**"), elect to redeem all but not some only of the Notes on the date falling three dealing days after the end of the Fair Note Value Calculation Period (the "**Fair Value Redemption Date**") at the greater of:
- (i) 102 per cent. of the Nominal Amount of each Note; and
- (ii) 102 per cent. of the Fair Note Value of each Note,
- in each case, together with accrued but unpaid interest to (but excluding) the Fair Value Redemption Date, whereupon such Notes will be redeemed on the Fair Value Redemption Date.

For the purposes of this Condition 9.3:

"**Fair Note Value**" means, in respect of each Nominal Amount of a Note, as determined by an Independent Adviser, the arithmetic average (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) of the fair market values (as determined by such Independent Adviser to be appropriate on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including without limitation the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates, the credit spread on other relevant notes or bonds of the Issuer (if any) and the terms of the Notes, and assuming for this purpose that the Shareholders' Resolution and the Board Resolution had been passed prior to the start of the Fair Note Value Calculation Period) of such Note at the close of business on each dealing day during the Fair Note Value Calculation Period.

"**Fair Note Value Calculation Period**" means the period of five consecutive dealing days commencing on the dealing day following the date of the Fair Value Redemption Notice.

"**Parity Value**" of a Note in respect of any dealing day means the product of:

- (i) the Nominal Amount divided by the Conversion Price in effect on such dealing day (which shall be the Change of Control Conversion Price if such Change of Control Conversion Price would apply in respect of any exercise of Cash Settlement Rights or Conversion Rights in respect of which the Exercise Date would fall on such dealing day), *provided that* if (A) such dealing day falls on or after (i) the Ex-Date in relation to any entitlement in respect of which an adjustment is required to be made to the Conversion Price pursuant to Conditions 8.2(a), 8.2(b), 8.2(c), 8.2(d), 8.2(e) or 8.2(i) or (ii) the relevant date of the first public announcement (as applicable pursuant to Conditions 8.2(f), 8.2(g) or 8.2(h)) in respect of which an adjustment is required to be made to the Conversion Price pursuant to Conditions 8.2(f), 8.2(g) or 8.2(h), and (B) such adjustment is not yet in effect on such dealing day, the Conversion Price in effect on such dealing day shall for the purpose of this definition only be multiplied by the adjustment factor subsequently determined by the Calculation Agent to be applicable in respect of the relevant Conversion Price adjustment; and
- (ii) the Volume Weighted Average Price of an Ordinary Share (translated if necessary into Euro at the Prevailing Rate) on such dealing day.

9.4 **Redemption Notices**

Any Optional Redemption Notice, Fair Value Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date, the Fair Value Redemption Date or Tax Redemption Date, as the case may be, (ii) the Conversion Price, (iii) the aggregate nominal amount of the Notes outstanding and the Closing Price of the Ordinary Shares, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice, the Fair Value Redemption Notice or the Tax Redemption Notice, as the case may be, (iv) the amount of accrued interest payable on the Optional Redemption Date, the Fair Value Redemption Date or Tax Redemption Date, as the case may be; (v) the last day on which Conversion Rights or Cash Settlement Rights may be exercised by Noteholders and (vi) the applicable Record Time.

9.5 **Redemption at the Option of Noteholders upon a Change of Control**

Following the occurrence of a Change of Control, the holder of each Note will have the right to require the Issuer to redeem that Note on the Change of Control Put Date at 101 per cent. of its Nominal Amount, together with accrued and unpaid interest up to (but excluding) the Change of Control Put Date.

To exercise such right, the holder of the relevant Note must (via its Account Operator) deliver to the Paying and Conversion Agent a duly completed and signed notice of exercise in a form acceptable to the Paying and Conversion Agent (a “**Change of Control Put Exercise Notice**”) at any time during the Change of Control Period.

The “**Change of Control Put Date**” shall be the date falling ten Business Days day after the date on which the relevant Noteholder exercises its option in accordance with this Condition 9.5.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

9.6 **Purchase**

Subject to the requirements (if any) of any stock exchange or multilateral trading facility on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Notes in the open market or otherwise at any price.

9.7 **Cancellation**

All Notes which are redeemed or in respect of which Conversion Rights or Cash Settlement Rights are exercised will be cancelled and may not be reissued or resold. Notes purchased by the Issuer or any of

its Subsidiaries shall be surrendered to the Paying and Conversion Agent for cancellation and may not be reissued or re-sold.

9.8 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 9 (*Redemption and Purchase*), the first of such notices to be given shall prevail.

10. Taxation

All payments in respect of the Notes by the Issuer shall be made free and clear of and, without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless such withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no additional amounts shall be payable in relation to any payment in respect of interest on any Note to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the relevant Tax Jurisdiction other than the mere holding of the Note or the receipt of amounts in respect of the Note.

Any reference in these Conditions to nominal amount or interest shall be deemed to include any additional amounts in respect of nominal amounts or interest (as the case may be) which may be payable under this Condition 10 (*Taxation*).

The provisions of this Condition 10 (*Taxation*) requiring the Issuer to pay additional amounts shall not apply in respect of any payments of interest which fall due after the relevant Tax Redemption Date in respect of any Notes which are the subject of a Noteholder election pursuant to Condition 9.2 (*Redemption for Taxation Reasons*).

11. General Undertakings

11.1 Negative Pledge

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries will, create, have outstanding or permit to subsist any Security Interest upon the whole or any part of its present or future business, undertaking, property, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness, or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, unless, at the same time or prior thereto, the Issuer's obligations under the Notes, either:

- (a) are secured equally and rateably with such Relevant Indebtedness, guarantee or indemnity, or
- (b) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Noteholders in accordance with Condition 18 (*Decisions by Noteholders*).

11.2 Mergers and De-Mergers

Save for the merger of MBÅ Invest Oy with the Issuer as announced by the Issuer on 23 September 2022, so long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries will, carry out:

- (a) any merger (or other business combination or corporate reorganisation involving the consolidation of assets and obligations) of the Issuer or such other Material Subsidiary with any person, other than with the Issuer or a wholly-owned Subsidiary of the Issuer;

- (b) any de-merger (or a corporate reorganisation having the same or equivalent effect) of the Issuer or such other Material Subsidiary; or
- (c) any merger involving the Issuer (including a merger which would otherwise be permitted under sub-paragraph (a) above) where the Issuer is not the surviving entity or any liquidation of the Issuer.

Each Noteholder agrees, with respect to the Notes it holds, not to exercise, and hereby waives in advance, its right in accordance with the Finnish Companies Act to object to any merger or demerger if (and only if) such merger or demerger (as applicable) (a) is not otherwise prohibited under these Conditions or (b) has been approved by the Noteholders in accordance with Condition 18 (*Decisions by Noteholders*).

11.3 Compliance with Laws

So long as any Note remains outstanding, the Issuer shall, and the Issuer shall procure that its Material Subsidiaries will, comply with all laws and regulations to which they may be subject from time to time, if failure so to comply would materially impair the Issuer's ability to perform its obligations under these Conditions.

11.4 Related Party Transactions

Other than in connection with the consummation and execution of the merger of MBÅ Invest Oy with the Issuer as announced by the Issuer on 23 September 2022, so long as any Note remains outstanding, and unless otherwise permitted or contemplated by these Conditions, the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries will, enter into any transaction with a Related Party unless such transaction is on terms that are not materially less favourable to the Issuer or such Material Subsidiary, as applicable, than those that could be obtained at the time of such transaction in arm's-length dealings with a person that is not a Related Party.

11.5 Shareholders' Resolution and Board Resolution

- (a) The Issuer shall convene, or procure the convocation of, an extraordinary general meeting of its Shareholders to be held as soon as reasonably practicable following the First Issue Date and, in any event, no later than the Longstop Date to seek approval for, and authorisation of, the Issuer's board of directors in connection with the issue of special rights pursuant to Chapter 10, Section 1 of the Finnish Companies Act to enable the issue of Ordinary Shares upon the exercise of Conversion Rights by Noteholders in respect of any or all the Notes (the "**Shareholders' Resolution**").
- (b) Within five Business Days following the passing of the Shareholders' Resolution, the Issuer shall convene, or procure the convocation of, a meeting of its board of directors to pass a resolution to issue the special rights enabling such issue of Ordinary Shares upon exercise of Conversion Rights by Noteholders in respect of any or all of the Notes (the "**Board Resolution**").

11.6 Agency Agreement

- (a) The Issuer shall:
 - (i) pay to the Agent any fees and documented incurred costs and expenses reasonably incurred by the Agent in accordance with the Agency Agreement;
 - (ii) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
 - (iii) not act in any way which would give the Agent a legal right to terminate the Agency Agreement.

- (b) 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 (in the opinion of the Agent) be materially prejudicial to the interests of the Noteholders.

12. Undertakings relating to the Conversion Rights and Cash Settlement Rights

Whilst any Conversion Right or Cash Settlement Right remains exercisable, the Issuer will, save with the prior consent of the Noteholders in accordance with Condition 18 (*Decisions by Noteholders*) or with the prior written approval of the Agent where, in its opinion, it is not materially prejudicial to the interests of the Noteholders to give such approval:

- (a) not issue or pay up any Ordinary Shares or other Securities, in either case by way of capitalisation of profits or reserves or for no consideration, other than by a Permitted Issue, unless, in any such case, the same constitutes a Dividend or otherwise falls to be taken into account for a determination as to whether an adjustment is to be made to the Conversion Price pursuant to Condition 8.2 (*Adjustment of Conversion Price*), regardless of whether in fact an adjustment falls to be made in respect of the relevant capitalisation, or gives rise (or would, but for the provisions of Condition 8.6 (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price;
- (b) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity shares carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 12(b) shall prevent:
 - (i) any consolidation, reclassification, redesignation or sub-division of the Ordinary Shares; or
 - (ii) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Notes; or
 - (iii) any issue of equity shares where the issue of such equity shares results, or would, but for the provisions of Condition 8.6 (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings and minimum adjustments or the carry forward of adjustments or, where comprising Ordinary Shares, the fact that the consideration per Ordinary Share receivable therefor is at least 95 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 8.2 (*Adjustment of Conversion Price*), otherwise result, in an adjustment to the Conversion Price; or
 - (iv) any issue of equity shares or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or
 - (v) any alteration to the constitutional documents of the Issuer made in connection with the matters referred to in this Condition 12 or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Ordinary Shares, dealt with under such procedures); or
 - (vi) a Permitted Issue;

- (c) except as part of or in connection with or pursuant to any employee, director or executive share or option of incentive scheme, procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share at the close of business at the relevant time for determination thereof pursuant to the relevant provisions of Condition 8.2 (*Adjustment of Conversion Price*) unless the same gives rise (or would, but for the provisions of Condition 8.6 (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;
- (d) subject to the Cash Alternative Election provisions relating to the adjustment of Ordinary Shares set out in Condition 8.1 (*Conversion Period and Conversion Price*), not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;
- (e) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:
- (i) pursuant to the terms of issue of the relevant shares; or
 - (ii) by means of a purchase or redemption of shares of the Issuer to the extent permitted by applicable law; or
 - (iii) where the reduction does not involve any distribution of assets to Shareholders; or
 - (iv) by way of or involving a transfer to reserves as permitted under applicable law; or
 - (v) where the reduction is permitted by applicable law and the Agent is advised by an Independent Adviser, acting as an expert, that the interests of the Noteholders will not be materially prejudiced by such reduction; or
 - (vi) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 8.6 (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made,
- provided that*, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Noteholders;
- (f) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any parties acting in concert (as defined in the Finnish Securities Market Act)) to acquire the whole or any part of the issued Ordinary Shares, give notice of such offer to the Agent and to the Noteholders in accordance with Condition 24 (*Notices*) at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer may be obtained from the Paying and Conversion Agent and the office of the Issuer and, where such an offer has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects, use its best efforts to procure that a like offer is extended to Noteholders and to the holders of any Ordinary Shares issued during the period of the offer arising out of the exercise of the Conversion Rights or Cash Settlement Rights by the Noteholders (which like offer to Noteholders shall entitle Noteholders to receive

the same type and amount of consideration they would have received had they held the number of Ordinary Shares to which such Noteholders would be entitled assuming Noteholders were to exercise their Conversion Rights or Cash Settlement Rights, as the case may be, in the relevant Change of Control Period);

- (g) use its best efforts to ensure that the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange, multilateral trading facility or securities market on which the Ordinary Shares may then be listed or quoted or dealt in (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons controlling the Issuer as a result of the Change of Control) a de-listing of the Ordinary Shares);
- (h) use its best efforts to ensure, at its own cost, that its issued and outstanding Ordinary Shares are admitted to listing on a regulated, regularly operating, recognised stock exchange, multilateral trading facility or securities market (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons controlling the Issuer as a result of the Change of Control) a de-listing of the Ordinary Shares);
- (i) procure that an Independent Adviser is duly appointed in good time to perform any functions expressed to be performed by an Independent Adviser in these Conditions; and
- (j) subject to the Cash Alternative Election provisions relating to the adjustment of Ordinary Shares set out in Condition 8.1 (*Conversion Period and Conversion Price*), at all times during the Conversion Period ensure and maintain its ability to issue free from pre-emptive or other preferential rights out of its authorised but unissued Ordinary Shares to enable the exercise of a Conversion Right, and all rights of subscription and exchange for Ordinary Shares, to be satisfied in full.

13. Information to Noteholders

13.1 Information from the Issuer

- (a) The Issuer will make the following information available to the Noteholders by publication on the website of the Issuer (and thereafter (and for so long as any of the Notes remain outstanding) maintain the availability of such information on its website):
 - (i) as soon as the same become available, but in any event within four months after the end of each financial year, its audited consolidated financial statements for that financial year and annual report;
 - (ii) as soon as the same become available, but in any event within three months after the end of each interim quarter of its financial year, its Interim Financial Statements as well as its financial statements release (Fin: *tilinpaatöstiedote*) (as applicable) for such period;
 - (iii) 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;
 - (iv) at the end of each quarter of its financial year, the amount of Notes that have been redeemed, purchased and cancelled and/or converted in accordance with these Conditions; and

- (v) any information that the Issuer is required to disclose in respect of the Ordinary Shares and (if at any time the Notes are admitted to trading on a stock exchange or a multilateral trading facility) the Notes by the rules and regulations of the Relevant Stock Exchange (in the case of the Ordinary Shares) and such stock exchange or multilateral trading facility (in the case of the Notes).
- (b) 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.

13.2 **Information from the Agent**

Subject to the restrictions of a non-disclosure agreement entered into by the Agent with the Issuer, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer, any Material Subsidiary or the Notes. Notwithstanding the foregoing, the Agent shall notify the Noteholders of the occurrence of an Event of Default in accordance with Condition 14.2 (*Notification*).

13.3 **Publication of Notes Documents**

- (a) The Issuer shall, by no later than the First Issue Date:
 - (i) publish a copy of these Conditions (including a legend regarding the intended target market for the Notes) and any Issuance Certificate on each of the Issuer and the Agent's website; and
 - (ii) thereafter (and for so long as any of the Notes remain outstanding), maintain the availability of these Conditions (as the same may be amended in accordance with their terms) and any Issuance Certificate on such websites.
- (b) The Notes Documents shall be made available to the Noteholders at the registered office of the Agent during normal business hours.

14. **Events of Default**

14.1 **Events of Default**

The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least 25 per cent. of the Adjusted Nominal Amount of Notes (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) (i) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any accrued and unpaid interest and any other amounts payable under the Notes 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 Notes Documents, if:

- (a) the Issuer does not pay on the due date any amount payable by it under the Notes Documents (including any Cash Alternative Amounts) or the Issuer fails to issue or transfer and deliver Ordinary Shares upon conversion in accordance with these Conditions, unless the non-payment or failure to deliver:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five Business Days from the due date;

- (b) the Issuer does not comply with any material terms or conditions of the Notes Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within 30 Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (c) any Note Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Notes Documents), and such invalidity, ineffectiveness or variation has (in the opinion of the Agent) a materially prejudicial effect on the interests of the Noteholders;
- (d) any Financial Indebtedness of the Issuer or any Material Subsidiary 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 (d) 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 Issuer or a Material Subsidiary (confirmed by a court, arbitral tribunal or a government authority, *provided that*, it is not necessary that a decision of such court, arbitral tribunal or government authority has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist); or
 - (ii) the aggregate amount of Financial Indebtedness referred to herein is less than €5,000,000 (or its equivalent in other currencies);
- (e) the Issuer or any Material Subsidiary is Insolvent;
- (f) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any material asset of the Issuer or any Material Subsidiary and is not discharged within 14 Business Days;
- (g) any mortgage, charge, pledge, lien or other encumbrance (which, for the avoidance of doubt, shall not include any arrangement under which cash or assets are placed into escrow or released from escrow), present or future, created or assumed by the Issuer or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager judicial manager or other similar person) *provided that* the aggregate amount secured by all such mortgages, charges, pledges, liens or other encumbrances equals or exceeds €5,000,000 or its equivalent in other currencies;
- (h) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries or the Issuer ceases or threatens to cease (other than on a temporary basis in the ordinary course of business) all or a material part of its business or any Material Subsidiary ceases or threatens to cease (other than on a temporary basis in the ordinary course of business) all or substantially all of its business, in each case other than (i) for the purpose of a *bona fide* disposal for market value on an arm's length basis of the business or operations (including the disposal of shares in a Subsidiary of the Issuer) of a Material Subsidiary, (ii) in the case of a Material Subsidiary, a reconstruction, amalgamation, reorganisation, merger or consolidation whereby the relevant undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of the Issuer's Subsidiaries or (iii) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders in accordance with Condition 18 (*Decisions by Noteholders*); or
- (i) any event occurs which under the laws of the Republic of Finland has an analogous effect to any of the events referred to in paragraphs (e) to (g) above.

The Agent may not accelerate the Notes in accordance with this Condition 14.1 by reference to a specific Event of Default if it is no longer continuing.

14.2 Notification

- (a) The Agent shall notify the Noteholders of an Event of Default within five 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 failure to pay or to deliver Ordinary Shares in respect of the Notes and the Agent considers that withholding the notice is not materially prejudicial to the interests of the Noteholders.
- (b) The Agent shall, within ten 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 failure to pay or deliver Ordinary Shares in respect of the Notes, within 15 Business Days) decide if the Notes shall be so accelerated.
- (c) If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Condition 18 (*Decisions by Noteholders*).
- (d) 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.

14.3 Instruction by Noteholders

If the Noteholders instruct the Agent to accelerate the Notes in accordance with Condition 14.2(c) (*Events of Default*) and/or Condition 18 (*Decisions by Noteholders*), 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 Notes Documents, unless the relevant Event of Default is no longer continuing.

15. Prescription

The right to receive payment of any amount (including any nominal amount or interest) due under the Notes shall be prescribed and become void three years from the date on which such payment became due. 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 years will commence.

16. Distribution of Proceeds

16.1 All payments by the Issuer relating to the Notes and the Notes Documents following an acceleration of the Notes in accordance with Condition 14 (*Events of Default*) shall be distributed 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 Paying and Conversion Agent in accordance with the Paying and Conversion Agency Agreement and/or the Calculation Agent in accordance with the Calculation Agency Agreement, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights in each case as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Condition 22.2(g) (*Duties of the Agent*), 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 Condition 18.12 (*Decisions by Noteholders*);
- (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 Condition 7.2 (*Default Rate*);

- (c) *thirdly*, in or towards payment *pro rata* of any unpaid nominal amount or any Cash Alternative Amounts under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Notes Documents.

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

- 16.2 If a Noteholder or another party has, with the consent of the Agent, paid any fees, costs, expenses or indemnities referred to in Condition 16.1 above, such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Condition 16.1 above.
- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Condition 16 as soon as reasonably practicable.
- 16.4 If the Issuer or the Agent shall make any payment under this Condition 16, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid.

17. Right to Act on Behalf of a Noteholder

- 17.1 If any person other than a Noteholder wishes to exercise any rights specifically allocated to Noteholders under the Notes 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.
- 17.2 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 Notes 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.
- 17.3 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 Condition 17.1 above 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.

18. Decisions by Noteholders

- 18.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Notes Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 18.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least 10 per cent. of the Adjusted Nominal Amount of Notes (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 Notes 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.
- 18.3 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.

18.4 Only a person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Condition 17 (*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 Condition 19.3 (*Noteholders' Meetings*) in respect of a Noteholders' Meeting, or
- (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Condition 20.3 (*Written Procedure*) 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 the Adjusted Nominal Amount of Notes held by such person at the relevant Record Time.

18.5 The following matters shall require the consent of Noteholders representing at least 75 per cent. of the Adjusted Nominal Amount of the Notes 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 Condition 20.3 (*Written Procedure*):

- (a) a modification to the terms of any of Conditions 2.1, 2.6 and 2.7 (*Issuance and Status of the Notes*) and Conditions 9 (*Redemption and Purchase*), 18.5 and 25 (*Governing Law and Jurisdiction*) or any provision which expressly requires the consent of Noteholders;
- (b) a change of the Interest Rate, the Nominal Amount, the Cash Alternative Amount or any other amount (including a number of Ordinary Shares) payable (or required to be delivered) under the Notes, including, in each case, the basis for calculating such rate or amounts;
- (c) a modification or cancellation of the Conversion Rights or Cash Settlement Rights or the rights of Noteholders to receive Ordinary Shares or cash on exercise of Conversion Rights or Cash Settlement Rights (as applicable) pursuant to these Conditions;
- (d) any increase in the Conversion Price other than in accordance with these Conditions;
- (e) a change to the terms for the distribution of proceeds set out in Condition 16 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent and quorum set out in this Condition 18;
- (g) a change of issuer, an extension of the Maturity Date or the currency of any payment;
- (h) any variation to, or delay of, the due date for payment of any amount payable to a Noteholder under the Notes pursuant to these Conditions;
- (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 Condition 14 (*Events of Default*) or as otherwise permitted or required by these Conditions.

18.6 Any matter not covered by Condition 18.5 above 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 Condition 20.3 (*Written Procedure*). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Notes Document that does not require a higher majority (other than an amendment permitted pursuant to Condition 21.1(a) or 21.1(b) (*Amendments and Waivers*)) or an acceleration of the Notes.

18.7 The quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least 50 per cent. of the Adjusted Nominal Amount (or, in the case of

a second Noteholders' Meeting or second Written Procedure, at least 20 per cent. of the Adjusted Nominal Amount):

- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone or video conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

- 18.8 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 Condition 19.1 (*Noteholders' Meetings*)) or initiate a second Written Procedure (in accordance with Condition 20.1 (*Written Procedure*)), 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.
- 18.9 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 Notes Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 18.10 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 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.
- 18.11 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.
- 18.12 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.
- 18.13 If a decision is to be taken by the Noteholders on a matter relating to the Notes Documents, the Issuer shall promptly, at the request of the Agent, provide the Agent with a certificate specifying the number of Notes owned by any Group Companies or Affiliates of the Issuer, 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 any Group Company or Affiliates of the Issuer.
- 18.14 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.

19. Noteholders' Meetings

- 19.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to the CSD and each Noteholder no later than five 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).
- 19.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Condition 19.1 above with a copy to the Agent. After a request from the Noteholders pursuant to Condition 22.4(d) (*Replacement of the Agent*), the Issuer shall no later than five 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 Condition 19.1 above.
- 19.3 The notice pursuant to Condition 19.1 above shall include: (i) the time for the meeting, (ii) the place for the meeting, (iii) the 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.

- 19.4 The Noteholders' Meeting shall be held no earlier than 10 Business Days and no later than 30 Business Days from the date of the notice.
- 19.5 Without amending or varying these Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate.

20. Written Procedure

- 20.1 The Agent shall instigate a Written Procedure no later than five 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.
- 20.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Condition 17.1 above to each Noteholder with a copy to the Agent.
- 20.3 A communication pursuant to Condition 17.1 above 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 15 Business Days from the communication pursuant to Condition 17.1 above). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 20.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Condition 18.5 or Condition 18.6 (*Decisions by Noteholders*) has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 18.5 or Condition 18.6 (*Decisions by Noteholders*), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

21. Amendments and Waivers

- 21.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Notes Documents or waive a past default or anticipated failure to comply with any provision in a Notes Document, provided that:
- (a) such amendment or waiver is not materially prejudicial to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Condition 18 (*Decisions by Noteholders*).
- 21.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Notes Documents. It is sufficient if such consent approves the substance of the amendment.
- 21.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Condition 18.1 (*Decisions by Noteholders*), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Notes Documents are published in the manner stipulated in Condition 13.3 (*Publication of Notes Documents*). The Issuer shall ensure that any

amendments to these Conditions are duly registered with the CSD and each other relevant organisation or authority.

21.4 An amendment to the Notes 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.

22. Appointment and Replacement of the Agent

22.1 Appointment of Agent

- (a) By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:
 - (i) agrees to and accepts the appointment of the Agent to act as its agent and representative in all matters relating to the Notes and the Notes Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by these Conditions together with all such rights, powers, authorities and discretions as are incidental thereto; and
 - (ii) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Condition 14 (*Events of Default*), it will be considered to have irrevocably transferred to the Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes and to receive any funds in respect of the Notes (Fin: *prokurasiirto*) as a result of which transfer, the Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders).
- (b) Each Noteholder shall immediately upon request provide the Agent with any such documents (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 Notes Documents.
- (c) 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 Notes Documents.
- (d) 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 Notes Documents and the Agency Agreement and the Agent's obligations as Agent under the Notes Documents are conditioned upon the due payment of such fees and indemnifications.
- (e) 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.

22.2 Duties of the Agent

- (a) The Agent shall represent the Noteholders in accordance with the Notes Documents. Except as specified in Condition 4 (*Conditions for disbursement*), the Agent is not responsible for the execution or enforceability of the Notes Documents.
- (b) When acting in accordance with the Notes Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Notes Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent shall monitor the compliance by the Issuer with its obligations under the Notes Documents on the basis of information made available to it pursuant to the Notes 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 Conditions.

- (d) The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Noteholders pursuant to these Conditions.
- (e) 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 Notes Documents.
- (f) The Agent shall treat all Noteholders equally and, when acting pursuant to the Notes 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 Notes Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Notes Documents. The Issuer shall on demand by the Agent pay all costs reasonably incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be materially prejudicial to the interests of the Noteholders under the Notes 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 Notes Documents shall be distributed in accordance with Condition 16 (*Distribution of proceeds*).
- (h) Notwithstanding any other provision of the Notes 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.
- (i) 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.
- (j) The Agent shall give a notice to the Noteholders: (i) before it ceases to perform its obligations under the Notes Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Notes Documents or the Agency Agreement, or (ii) if it refrains from acting for any reason described in Condition 22.2(i) above.

22.3 **Limited liability for the Agent**

- (a) The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Notes Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is materially prejudicial to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Notes 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.
- (d) 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 Condition 18 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Condition 14 (*Events of Default*).

- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Notes Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Notes Documents.

22.4 Replacement of the Agent

- (a) Subject to Condition 22.4(g) below, 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.
- (b) Subject to Condition 22.4(g) below, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within 10 Business Days appoint a successor Agent.
- (c) Any successor Agent appointed pursuant to this Condition 22.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (d) A Noteholder (or Noteholders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- (e) If the Noteholders have not appointed a successor Agent within 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.
- (f) 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 Notes Documents.
- (g) 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.
- (h) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Notes Documents but shall, in respect of any action which it took or failed to take whilst acting as Agent, (i) remain entitled to the benefit of the Notes Documents and (ii) remain liable under the Notes Documents. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Notes Documents as they would have had if such successor had been the original Agent.
- (i) In the event that there is a change of the Agent in accordance with this Condition 22.4, 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 Notes 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.

23. No Direct Actions by Noteholders

- 23.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Notes Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yrityssaneeraus*) or bankruptcy (Fin: *konkurssi*)

(or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations of the Issuer under the Notes Documents.

23.2 Condition 23.1 above shall not apply if:

- (a) the Agent has been instructed by the Noteholders in accordance with the Notes Documents to take any of the actions referred to in Condition 23.1 above 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 Condition 22.1(b) (*Appointment of Agent*)), 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 Notes Documents or the Agency Agreement or by any reason described in Condition 22.2(i) (*Duties of the Agent*), such failure must continue for at least 30 Business Days after notice pursuant to Condition 22.2(j) (*Duties of the Agent*) before a Noteholder may take any action referred to in Condition 23.1 above; and
- (b) the Noteholders have resolved pursuant to these 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 Condition 23.1 above.

23.3 The provisions of Condition 23.1 above shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due (or Ordinary Shares which are required to be delivered) by the Issuer to some but not all Noteholders.

24. Notices

24.1 Any notice or other communication to be made under or in connection with the Notes Documents:

- (a) if to the Agent, shall be given by letter at Aleksanterinkatu 44, 00100 Helsinki, Finland or by email at finland@nordictrustee.com for the attention of Henri Kaasalainen and on the Business Day prior to dispatch;
- (b) if to the Issuing Agent, 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 Issuer Services";
- (c) 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 Mikko Jaskari and Sami Takila"; and
- (d) if to the Noteholders shall be given:
 - (i) 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;
 - (ii) if made by the Issuer, through a press release or by publication of a stock exchange release in accordance with the rules of the Relevant Stock Exchange in respect of the Ordinary Shares and/or, if at any time the Notes are admitted to trading on a stock exchange or a multilateral trading facility, by publication of a stock exchange release or company announcement in accordance with the rules and regulations of such stock exchange or multilateral trading facility; or
 - (iii) if made by the Agent, by publication on the website of the Agent at www.nordictrustee.com.

Any Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

24.2 Any notice or other communication made by one person to another under or in connection with the Notes Documents shall be in English and sent by way of courier, e-mail, personal delivery or letter and will become effective, in the case of courier or personal delivery, when it has been left at the address

specified in Condition 24.1 above or, in the case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Condition 24.1 above or, in the case of e-mail, when actually received in a readable form subject to no delivery failure notification being received by the sender within 24 hours of the time of despatch.

- 24.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

25. Force Majeure and Limitation of Liability

- 25.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 25.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 25.3 Should a Force Majeure Event arise which prevents the Issuer, the Agent or the Issuing Agent from taking any action required to comply with these Conditions, such action may be postponed until the obstacle has been removed.
- 25.4 The provisions in this Condition 25 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

26. Governing Law and Jurisdiction

- 26.1 These 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 the Republic of Finland.
- 26.2 The Issuer submits to the non-exclusive jurisdiction of the Finnish courts with the District Court of Helsinki (Fin: *Helsingin käräjäoikeus*) as the court of first instance.

Appendix 1 – Form of Issuance Certificate

ISSUANCE CERTIFICATE

Reference is made to the terms and conditions relating to the €26,000,000 7.00 per cent. Senior Unsecured Convertible Notes due 2027 (ISIN: FI4000541826) issued by Enersense International Oyj (the “**Conditions**”). Terms used herein and defined in the Conditions are used herein as so defined.

We hereby confirm the issuance of Subsequent Notes as follows:

- (a) Issue date: [●]
- (b) Issue price: [●] per cent. of the Nominal Amount
- (c) Total nominal amount: €[●]

The Conditions shall apply to the above Subsequent Notes. This Issuance Certificate, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Finland.

Signed for and on behalf of ENERSENSE INTERNATIONAL OYJ
as Issuer

Name:
Title:

Appendix 2

Part A – Form of Conversion Notice

ENERSENSE INTERNATIONAL OYJ
€26,000,000 7.00 per cent. Senior Unsecured Convertible Notes due 2027
(the “Notes”)

CONVERSION NOTICE

Please read the terms and conditions of the Notes (the “Conditions”) before completing this Notice

To: [●] (the “Account Operator”)

N.B. After the Account Operator has inserted the details of this Conversion Notice into the CSD’s Infinity system (the event can be found under ISIN: FI4000541826 in the Infinity system), it shall scan & send this Conversion Notice to the Paying and Conversion Agent to the email address: issuerservices.fi@nordea.com.

Delivery of this Conversion Notice will constitute confirmation by the beneficial owner of interests in the Notes to be converted in accordance with the Conditions and that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.

Failure to properly and completely deliver this Conversion Notice (in the determination of the Paying and Conversion Agent) may result in this Conversion Notice being treated as null and void. Once validly delivered, this Conversion Notice is irrevocable.

Terms used in this Conversion Notice and not otherwise defined have the meanings set forth in the Conditions.

1. I/We, the undersigned, being the holder(s) of the Notes specified below hereby irrevocably elect to convert such Notes in accordance with the Conditions into ordinary shares in Enersense International Oyj (“**Ordinary Shares**”) at the Conversion Price.

The total nominal amount of Notes to which this Conversion Notice applies is: €[●]

2. Details of the Book-entry Account with the CSD to which Ordinary Shares will be credited and where the Notes exist at the moment:

Name of the Noteholder / book-entry account [●]
holder:

Business/personal identity code: [●]

Email: [●]

Book-entry Account number: [●]

- (a) This Conversion Notice will be void unless the introductory details and Sections 1-2 are completed.
 - (b) Your attention is drawn to Condition 8 (*Conversion and Cash Settlement of the Notes*) with respect to the conditions relating to any conversion of Notes.
 - (c) The exercise of a Conversion Right is subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction where the office of the Paying and Conversion Agent to whom this notice is presented is located.
 - (d) If a Retroactive Adjustment of the Conversion Price contemplated by the Conditions is required in respect of a conversion of the Notes, statements of holding of Ordinary Shares for the Additional Ordinary Shares deliverable pursuant to such Retroactive Adjustment will be dispatched in the same manner as stated above.
3. Further, the undersigned represents, warrants and agrees that, at the time of signing of this Conversion Notice:

I/We hereby represent and warrant that the Notes to which this Conversion Notice relates are free from all liens, charges, encumbrances or any other third party rights.

I/We hereby represent and warrant that I/we are in compliance with all applicable fiscal or other laws or regulations as provided in the Conditions.

I/We hereby represent and warrant that I/we have paid to the relevant authorities all taxes and capital, stamp, issue and registration and transfer taxes and duties (if any) arising on conversion in respect thereof required to be paid by me/us pursuant to the Conditions (other than any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in the Tax Jurisdiction in respect of the issue or transfer and delivery of any Ordinary Shares in respect of such conversion (including any Additional Ordinary Shares), which shall be paid by the Issuer), including, if any, taxes imposed on such Noteholder and arising by reference to any disposal or deemed disposal of a Note or interest therein in connection with such conversion.

4. For the Paying and Conversion Agent's use only:

A. Date of delivery of this Conversion Notice to Paying and Conversion Agent: [●] 20[●]

B. Exercise Date: [●] 20[●]

C. Aggregate principal amount of Notes subject to conversion: €[●]

D. Conversion Price on Exercise Date: €[●]

E. Number of Ordinary Shares to be issued or transferred and delivered¹: [●]

F. Cash Alternative Amount (if any) payable (not including any accrued and unpaid interest): €[●]

N.B. The Paying and Conversion Agent must complete items (A) to (C) inclusive. Items (D), (E) and (F) will be determined by the Calculation Agent.

Name of Noteholder: _____

Signature: _____

¹ Note: Any fractions may be disregarded.

Part B – Form of Cash Settlement Notice

ENERSENSE INTERNATIONAL OYJ
€6,000,000 7.00 per cent. Senior Unsecured Convertible Notes due 2027
(the “Notes”)

CASH SETTLEMENT NOTICE

Please read the terms and conditions of the Notes (the “Conditions”) before completing this Notice

To: [●] (the “Account Operator”)

N.B. In order to execute this Cash Settlement Notice and agree on the settlement details, the Account Operator shall send this Cash Settlement Notice to the Paying and Conversion Agent to the email address: issuerservices.fi@nordea.com. After the Paying and Conversion Agent has received this Cash Settlement Notice, the Paying and Conversion Agent will contact the Account Operator and agree on the settlement details of the Notes.

Delivery of this Cash Settlement Notice will constitute confirmation by the beneficial owner of interests in the Notes to be converted in accordance with the Conditions and that the information and the representations in the Cash Settlement Notice are true and accurate on the date of delivery.

Failure to properly and completely deliver this Cash Settlement Notice (in the determination of the Paying and Conversion Agent) may result in this Cash Settlement Notice being treated as null and void. Once validly delivered, this Cash Settlement Notice is irrevocable.

Terms used in this Cash Settlement Notice and not otherwise defined have the meanings set forth in the Conditions.

1. I/We, the undersigned, being the holder(s) of the Notes specified below hereby irrevocably elect to convert such Notes in accordance with the Conditions into Cash Alternative Amount.

The total nominal amount of Notes to which the Notice applies is: €[●]

2. Details of the Book-entry Account with the CSD to which the Cash Alternative Amount will be credited and where the Notes exist at the moment:

Name of the Noteholder / book-entry account [●]
holder:

Business/personal identity code: [●]

Email: [●]

Book-entry Account number: [●]

- (a) This Cash Settlement Notice will be void unless the introductory details and Sections 1-2 are completed.
 - (b) Your attention is drawn to Condition 8 (*Conversion and Cash Settlement of the Notes*) with respect to the conditions relating to the exercise of Cash Settlement Rights.
 - (c) The exercise of a Cash Settlement Right is subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction where the office of the Paying and Conversion Agent to whom this notice is presented is located.
3. Further, the undersigned represents, warrants and agrees that, at the time of signing of this Cash Settlement Notice:

I/We hereby represent and warrant that the Notes to which this Cash Settlement Notice relates are free from all liens, charges, encumbrances or any other third party rights.

I/We hereby represent and warrant that I/we are in compliance with all applicable fiscal or other laws or regulations as provided in the Conditions.

I/We hereby represent and warrant that I/we have paid to the relevant authorities all taxes and capital, stamp, issue and registration and transfer taxes and duties (if any) arising on cash settlement in respect thereof required to be paid by me/us pursuant to the Conditions (other than any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in the Tax Jurisdiction in respect of the exercise of a Cash Settlement Right, which shall be paid by the Issuer), including, if any, any taxes arising by reference to any disposal or deemed disposal of a Note or interest therein in connection with such cash settlement.

4. For the Paying and Conversion Agent's use only:

- A. Date of delivery of this Cash Settlement Notice to Paying and Conversion Agent: [●] 20[●]
- B. Exercise Date: [●] 20[●]
- C. Aggregate principal amount of Notes subject to cash settlement: €[●]
- D. Conversion Price on Exercise Date: €[●]
- E. Cash Alternative Amount payable (not including any accrued and unpaid interest): €[●]

N.B. The Paying and Conversion Agent must complete items (A) to (C) inclusive. Items (D) and (E) will be determined by the Calculation Agent.

Name of Noteholder: _____

Signature: _____