

NOTICE OF WRITTEN PROCEDURE

ISIN: FI4000556154

Lamor Corporation Plc EUR 25,000,000 Senior Secured Green Fixed Rate Notes due 2026

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY PERSON LOCATED OR RESIDENT IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SINGAPORE, SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURES. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL OR BUY ANY OF THE SECURITIES DESCRIBED HEREIN.

This notice of Written Procedure has been published and sent on 7 July 2026 to Euroclear Finland Oy (the “**CSD**”) and the Noteholders (as defined below) registered on 6 July 2026 in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 4 of the Book-Entry System Act (Fin: *laki arvo-osuusjärjestelmästä*, 16.6.2017/348, as amended) as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes. This voting request has also been published on the website of the Issuer (as defined below) in accordance with the terms and conditions of the Notes (the “**Terms and Conditions**”).

If you are an authorised nominee under the Book-Entry System Act or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	End of Business Day on 6 July 2026
Final Response Deadline:	15:00 (Finnish time) on 28 July 2026
Early Bird Offer Deadline:	15:00 (Finnish time) on 14 July 2026
Quorum requirement:	At least 50 per cent. of the Adjusted Nominal Amount
Majority requirement:	At least 75 per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure

Nordic Trustee Oy acts as noteholders’ agent (the “**Noteholders’ Agent**”) for the holders (the “**Noteholders**”) of the senior secured green fixed rate notes due 2026 with ISIN FI4000556154 (the “**Notes**”) issued by Lamor Corporation Plc (the “**Issuer**”). In its capacity as Noteholders’ Agent, and as requested by the Issuer, the Noteholders’ Agent hereby initiates a procedure in writing (the “**Written Procedure**”), whereby Noteholders can vote for or against the Proposal (as defined in Section 2 below).

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

Noteholders participate by completing and sending the voting form, attached hereto as [Appendix 1](#) (the “**Voting Form**”), and, if applicable, the power of attorney, attached hereto as [Appendix 2](#) (the “**Power of Attorney**”) or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Noteholders’ Agent. Please contact the securities firm through which you hold your Notes if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Noteholders’ Agent must receive the Voting Form no later than 15:00 (Finnish time) on 28 July 2026 (the “**Final Response Deadline**”) by email to the Noteholders’ Agent using the contact details set

out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder at the end of the Business Day on 6 July 2026 (the “**Record Time**”). This means that the person must be registered on a book-entry account with the CSD, as a directly registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

The Issuer has appointed Danske Bank A/S as solicitation agent (the “**Solicitation Agent**”) for the purpose of this Written Procedure. The Solicitation Agent is the agent of the Issuer and owes no duty to any Noteholder or person authorised by a Noteholder. Nothing herein shall constitute a recommendation to the Noteholders by the Solicitation Agent. The Proposal (as defined below) is made solely by the Issuer and is presented to the Noteholders without any evaluation, advice or recommendations from the Solicitation Agent. Each Noteholder must independently evaluate whether the Proposal is acceptable or not and vote accordingly.

The Noteholders’ Agent will not, and is under no obligation to, update this Notice of a Written Procedure.

As of the time of this Notice, discussions have been held with certain larger institutional Noteholders which represent approximately 64 per cent. of the Adjusted Nominal Amount of the Notes and which have expressed support for the Proposal (as defined in Section 2 below).

NO DUE DILIGENCE INVESTIGATIONS HAVE BEEN CARRIED OUT WITH RESPECT TO THE NOTES, THE PROPOSAL, THE ISSUER OR ITS BUSINESS OPERATIONS, ASSETS, OR CONDITION (FINANCIAL OR OTHERWISE), AND THE SOLICITATION AGENT EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY WHATSOEVER IN CONNECTION WITH THE PROPOSAL (INCLUDING BUT NOT LIMITED TO IN RESPECT OF THE INFORMATION HEREIN).

1. Background

The Notes were originally issued to finance the Kuwait soil remediation project and, to a lesser extent, the development of the Kilpilahti plastic recycling facility. The extension of the Kuwait project in January 2026, while commercially positive and value accretive, has postponed the release of working capital beyond what was anticipated at the time of issuance of the Notes. The Issuer is paying rigorous attention to reduce net working capital of the Group and has made significant progress during last year which, however, has not been sufficient to fully offset the impact of the Kuwait project extension while capital remains also invested in the Kilpilahti plastic recycling facility, which has not yet commenced cash flow generation.

The aforementioned factors are expected to normalize over this and the following year – as the Kuwait project is approaching completion, continued working capital release is expected, while the Kilpilahti plastic recycling facility progresses through ramp-up and begins contributing operational cash flow.

The abovementioned factors and the recent developments in the financial environment have consequently affected the Issuer’s capacity to refinance the Notes, and the Issuer’s best estimate is that current financial metrics and capital market conditions are not optimal to allow for a full refinancing of the Notes on commercially acceptable terms or at all by its original Final Maturity Date of 24 August 2026. Therefore, the Issuer considers it appropriate to request a 24-month extension to the term of the Notes. To encourage early repayment of the Notes, the Issuer proposes revising the existing redemption structure by increasing the redemption price payable during the extended maturity of the Notes from 100 per cent. of the Nominal Amount to amounts increasing in certain intervals up to 106 per cent. of the Nominal Amount. The proposed amendments to the redemption price reflect the Issuer’s ambitions to complete the refinancing of the Notes as soon as the Issuer’s financial position and capital market conditions enable such refinancing, and potentially prior to the extended Final Maturity Date.

Furthermore, the Issuer has negotiated with certain Nordic financial institutions (currently the Super Senior Creditors under the Terms and Conditions) as well as a new Nordic bank regarding refinancing of its existing loans and guarantee facilities and the additional funding to finance the remaining investments and working capital needs related to the ramp-up of the Kilpilahti plastic recycling facility as well as certain working capital requirements of Lamor Recycling Oy. As at the date of this Notice, the Issuer has received for such purpose (i) a credit-approved financing confirmation from two Nordic banks as lenders concerning provision of certain loan and guarantee facilities and (ii) a credit-approved offer from a Nordic financial institution concerning

the provision of certain guarantees for the benefit of the Nordic banks as lenders (the “**Bank Financing**”).

In summary, the contemplated Bank Financing would comprise of the following measures:

- (a) refinancing of the Issuer’s and Lamor Recycling Oy’s existing bank loans and guarantee facilities in the amount of approximately EUR 60,000,000 (which constitute Credit Facility Liabilities as on the date hereof) and provision of additional funding in the amount of approximately EUR 15,000,000 (the “**Additional Funding**”) to finance the remaining investments and working capital needs related to the ramp-up of Kilpilahti plastic recycling facility and certain working capital requirements of Lamor Recycling Oy, the related facilities agreement to be made between, among others, the Issuer as borrower and guarantor, Lamor Recycling Oy as guarantor and certain Nordic banks as lenders (the “**Facilities Agreement**”). A Nordic financial institution would guarantee some of the loan and guarantee facilities under the Facilities Agreement. The termination date under the Facilities Agreement would be 24 February 2028 (subject to further extension options);
- (b) the granting by the Issuer of pledge over (i) its business mortgage notes (some of which are securing the Super Senior Liabilities with the first priority as at the date of this Notice) (ii) the shares in Lamor Recycling Oy and (iii) its material intra-group receivables to secure the Super Senior Liabilities (as defined in the Amended Terms and Conditions); and
- (c) the granting by Lamor Recycling Oy of a pledge over (i) its business mortgage notes and (ii) real estate mortgage notes over the property/properties on Kilpilahti plastic recycling facility to secure the Super Senior Liabilities (as defined in the Amended Terms and Conditions).

The Bank Financing would require certain amendments to the Terms and Conditions as well as to the Intercreditor Agreement, pursuant to which, among other things, the Additional Funding and related new guarantee would have a similar ranking as Super Senior Liabilities as at the date of this Notice and such would be permitted under the Terms and Conditions. The proposed amendments aim to maintain the Issuer’s operating conditions and the Issuer estimates that the described new funding under the Bank Financing would be sufficient to finance the remaining investments and working capital needs related to the ramp-up of the Kilpilahti plastic recycling facility. The Bank Financing is expected to be completed on the Effective Date (as defined below).

Furthermore, the Issuer has contemplated an equity raise in the aggregate amount of at least EUR 5,000,000 (gross) by way of a share issue by the Issuer (the “**Share Issue**”) which it would undertake to complete by 15 December 2026 as a condition subsequent for the Bank Financing and the proposals set out in this Notice. The board of directors of the Issuer will evaluate the method of implementation of the Share Issue and, if necessary, convene an extraordinary general meeting. The Issuer will publish the possible notice of general meeting, any resolutions and information on the implementation of Share Issue separately. The Issuer’s main shareholder Larsen Family Corporation Oy has committed to subscribe for new shares in the Issuer in the Share Issue for an aggregate subscription amount of EUR 2,000,000 and vote in favour the Share Issue in the relevant general meeting of shareholders of the Issuer. The Issuer aims to complete the Share Issue by 15 December 2026 in accordance with the aforementioned condition subsequent.

The key amendments to the Terms and Conditions and the Intercreditor Agreement are specified in detail under Clause 2 (*Proposal for amendment to the Terms and Conditions and Intercreditor Agreement*) below.

Considering all of the above, the Issuer is approaching the Noteholders with a request to amend the Terms and Conditions as set out in this Notice and authorise the Noteholders’ Agent and the Security Agent to negotiate, agree and execute the related necessary amendments to the Intercreditor Agreement without additional consent or confirmation by the Noteholders.

2. **Proposal for amendment to the Terms and Conditions and Intercreditor Agreement**

The Noteholders are hereby requested to consent to amending and restating the Terms and

Conditions as set out in **Appendix 3** (*Amended Terms and Conditions*) (the “**Amended Terms and Conditions**”) (the “**Proposal**”), where insertions are shown in underlined text in blue and deletions are shown in strikethrough text in red.

In summary, the requested key amendments include the following amendments to the Terms and Conditions (terms having the same meaning as in the Amended Terms and Conditions):

- (a) the extension of the Final Maturity Date from 24 August 2026 to 24 August 2028 and in connection therewith, the amendment of the redemption price structure to reflect the extended maturity as follows:
 - (i) the increase of the redemption price at maturity from 100% to 106.00% of the Nominal Amount;
 - (ii) the replacement of the total voluntary redemption provisions in Clause 8.4 (*Voluntary total redemption (call option)*) with new voluntary redemption price ratchet, varying from 102.00 per cent to 106.00 per cent of the Nominal Amount; and
 - (iii) the amendment of the redemption prices under Clause 8.5 (*Voluntary partial redemption (equity claw back)*), Clause 8.6 (*Clean-up (call option)*), Clause 8.7 (*Early redemption due to illegality (call option)*), Clause 8.8 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) and Clause 8.9 (*Early Redemption due to Withholding Tax Event*) to reflect the applicable redemption prices set out in the amended Clause 8.4 (*Voluntary total redemption (call option)*);
- (b) amendment of the definition of the Security Document to reflect a second ranking pledge over a new business mortgage of the Issuer in the amount of EUR 5,500,000 to be applied on or about the Effective Date;
- (c) amendment of paragraph (b) of Clause 12.5.2, paragraph (a) of Clause 12.7.2 and certain related definitions and introduction of certain new definition to reflect the transactions contemplated by the Bank Financing;
- (d) deletion of the possibility to issue Subsequent Notes (as defined in the Terms and Conditions);
- (e) amendment of the definition of the Interest Payment Date to reflect the quarterly Interest payments instead of semi-annual Interest payments;
- (f) incorporation of a new quarterly tested Minimum Liquidity Covenant, related reporting obligation and new Event of Default in case the Minimum Liquidity Covenant is breached;
- (g) amendment of Clause 12.6 (*Incurrence test*) to include a new Debt Service Cover Ratio covenant as additional requirement for the purpose of the Incurrence Test as well as certain amendments to the existing covenant levels under the Incurrence Test;
- (h) incorporation of a new undertaking restricting the Issuer and other Group Companies to fund or commit any capital expenditure to Lamor Recycling Oy in respect of the Kilpilahti plastic recycling facility project phase 2; and
- (i) incorporation of a new undertaking pursuant to which the Issuer undertakes to raise a minimum total amount of EUR 5,000,000 (gross) new equity by way of the Share Issue by 15 December 2026.

Certain amendments are required to be made to the Intercreditor Agreement in connection with the Amended Terms and Conditions and therefore, among others, the Issuer, the relevant Nordic financial institutions, the Noteholders’ Agent as agent for the Noteholders and Nordic Trustee Oy as Security Agent would be required to enter into an amendment and restatement agreement (the “**Intercreditor Agreement ARA**”) pursuant to which certain terms of the Intercreditor Agreement would be amended to reflect the Amended Terms and Conditions and the Bank Financing (the “**Amended Intercreditor Agreement**”).

Furthermore, amendments concerning the second ranking pledge over a new business

mortgage of the Company in the amount of EUR 5,500,000 to be applied on or about the Effective Date and certain minor and/or technical amendments are required to be made to the Security Document in connection with the Amended Terms and Conditions and the Bank Financing and therefore the Issuer and Nordic Trustee Oy as Security Agent would be required to enter into an amendment letter (the "**Security Document Amendment Letter**") pursuant to which certain terms of the Security Document would be amended to reflect the Amended Terms and Conditions.

Further, by consenting to the Proposal, each Noteholder agrees that the Noteholders' Agent and the Security Agent are authorised by the Noteholders to negotiate, agree and execute the Intercreditor Agreement ARA and the Security Document Amendment Letter (as applicable) without additional consent or confirmation by the Noteholders.

3. Effectiveness

The Proposal shall be deemed to have been approved by Noteholders immediately upon the expiry of the voting period and receipt of the required quorum and majority of consents as set forth in Section 5.6 (*Majority*) or, if earlier, when the requisite majority of consents of the Adjusted Nominal Amount have been received by the Noteholders' Agent.

Provided that the Proposal is deemed to have been approved, the Issuer and the Noteholders' Agent and the Security Agent (as applicable) shall promptly amend and restate the Terms and Conditions in accordance with the Proposal, as well as enter into and deliver any other agreements and/or documents that are necessary for the purpose of effectuating the Proposal set out in this Notice (including, but not limited to, the Intercreditor Agreement ARA and the Security Document Amendment Letter).

Provided that the Proposal is deemed to have been approved, the Amended Terms and Conditions will become effective immediately upon the Noteholders' Agent being satisfied (acting reasonably) that it has received the following documentation and evidence (the "**Conditions Precedent**"):

- (a) a copy of the duly executed Intercreditor Agreement ARA;
- (b) a copy of the duly executed Security Document Amendment Letter and receipt by the Security Agent of a duly signed and acknowledged notice of pledge regarding second priority pledge of business mortgage promissory notes by the Issuer delivered by the Issuer to CSC Corporate Services Finland Oy on or about the Effective Date;
- (c) copies of the extracts of the relevant corporate resolutions (approving, among others, the amendments contemplated by this Written Procedure and resolving that the board of directors of the Issuer will call an extraordinary general meeting to seek approval for the Share Issue) for the Issuer; and
- (d) an email confirmation by an authorised signatory of the Issuer confirming that the Effective Date (as defined below) may occur,

whereupon the amendments reflected therein shall become binding on all Noteholders (the "**Effective Date**"). The Effective Date is expected to take place immediately following the signing of the Intercreditor Agreement ARA. The Issuer shall immediately following the Effective Date procure that the amended and restated Terms and Conditions are registered with the CSD.

The Issuer and the Noteholders' Agent may take any further action deemed required to implement the Proposal.

4. Fees

4.1 Consent Fee

Subject to the Proposal being duly approved, the Issuer shall pay each Noteholder a consent fee (the "**Consent Fee**") in an amount equal to 0.35 per cent. of the Nominal Amount of all Notes (corresponding to EUR 70.00 per Note) voted by such Noteholder for which a valid voting instruction for or against the Proposal has been submitted to the Noteholders' Agent prior to the Final Response Deadline irrespective of whether prior to such date the Proposal is deemed to

have been approved or the Effective Date has occurred.

The Consent Fee shall be paid, subject to the Proposal having been duly approved, to each Noteholder for which a valid voting instruction for or against the Proposal has been submitted to the Noteholders' Agent prior to the Final Response Deadline as a direct payment transfer by Danske Bank A/S, Finland Branch (the "**Paying Agent**") on behalf of the Issuer to the accounts specified by Noteholders in the Voting Form and Power of Attorney. If the beneficial owner of the Notes is different from the Noteholder, the name of the beneficial owner must be included in the Voting Form in order for such holder to be eligible for the Consent Fee. The payment of the Consent Fee shall be made on the date which falls on the earlier of: (i) five (5) Business Days after the Effective Date (in respect of the Noteholders who have submitted their Voting Forms by the Effective Date) and (ii) 31 July 2026 (including in respect of the Noteholders who have submitted their Voting Forms after the Effective Date).

Neither the Noteholders' Agent nor the Solicitation Agent is responsible for administering the payment of the Consent Fee or is involved in or in any way responsible for the Consent Fee.

4.2 Early Bird Consent Fee

Subject to the Proposal being duly approved, the Issuer shall, in addition to the Consent Fee, pay to each relevant Noteholder an early bird consent fee (the "**Early Bird Consent Fee**") in an amount equal to 0.15 per cent. of the Nominal Amount of all Notes (corresponding to EUR 30.00 per Note) voted by such Noteholder for which a valid voting instruction for the Proposal has been submitted to the Noteholders' Agent prior to 15:00 (Finnish time) on 14 July 2026 (the "**Early Bird Consent Fee Deadline**") irrespective of whether prior to such date the Proposal is deemed to have been approved or the Effective Date has occurred.

The Early Bird Consent Fee shall be paid, subject to the Proposal having been duly approved, to each Noteholder for which a valid voting instruction for the Proposal has been submitted to the Noteholders' Agent prior to the Early Bird Consent Fee Deadline as a direct payment transfer by the Paying Agent on behalf of the Issuer to the accounts specified by Noteholders in the Voting Form and Power of Attorney. If the beneficial owner of the Notes is different from the Noteholder, the name of the beneficial owner must be included in the Voting Form in order for such holder to be eligible for the Early Bird Consent Fee. The payment of the Early Bird Consent Fee shall be made on the date which falls on the earlier of: (i) five (5) Business Days after the Effective Date (in respect of the Noteholders who have submitted their Voting Forms by the Effective Date) and (ii) 31 July 2026 (including in respect of the Noteholders who have submitted their Voting Forms after the Effective Date).

For the avoidance of doubt, if the Proposal is approved, any Noteholders voting for or against the Proposal and for which responses are received by the Noteholders' Agent prior to the Early Bird Consent Fee Deadline, will receive both the Early Bird Consent Fee and the Consent Fee, in aggregate amounting to 0.50 per cent. of the Nominal Amount of each Note (corresponding to EUR 100.00 per Note).

Neither the Noteholders' Agent nor the Solicitation Agent is responsible for administering the payment of the Early Bird Consent Fee or is involved in or in any way responsible for the Early Bird Consent Fee.

5. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

5.1 Final date to vote in the Written Procedure

The Noteholders' Agent must have received all votes by email to the address indicated below no later than the Final Response Deadline. Votes received thereafter may be disregarded.

5.2 Decision procedure

The Noteholders' Agent will determine if replies received are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount has been received by the Noteholders' Agent, the Proposal shall be deemed to be approved, even if the time period

for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: (a) be sent by notice to the Noteholders; and (b) be published on the website of the Issuer and be published by the Noteholders' Agent at Stamdata.

A matter decided under the Written Procedure will be binding on all Noteholders, irrespective of them responding in the Written Procedure or not, or voting against the Proposal.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must at the Record Time (end of Business Day on 6 July 2026):

- (a) be registered as a direct registered owner of one or several Notes in the holder register kept by the CSD; or
- (b) be registered as nominee with respect to one or several Notes in the holder register kept by the CSD.

5.4 Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a nominee or another intermediary, you may have two different options to influence the voting for the Notes.

- (a) You can ask the nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
- (b) You can obtain a Power of Attorney in the form of [Appendix 2](#) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the holder register kept by the CSD, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the holder register as a Noteholder as nominee.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one). The Noteholders' Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes held by the Issuer, any other Group Company or an Affiliate of the Issuer do not carry any voting rights.

5.5 Quorum

Quorum in respect of the Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount reply to the Proposal.

If a quorum does not exist in respect of the Written Procedure, the Noteholders' Agent shall initiate a second Written Procedure, provided that the Proposal has not been withdrawn by the Issuer. The quorum requirement set out above shall not apply to such second Written Procedure.

5.6 Majority

The Proposal requires the consent of Noteholders representing at least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure.

5.7 Address for sending replies

Return the Voting Form (Appendix 1), and, if applicable, the Power of Attorney (Appendix 2) or other sufficient evidence, if the Notes are held in custody other than by the CSD, as original or by scanned copy by e-mail or post/courier to:

Email: Finland@nordictrustee.com

Post or courier: Nordic Trustee Oy, Eteläesplanadi 12, FI-00130 Helsinki, Finland

5.8 Representations and warranties by Noteholders

By submitting the Voting Form, each Noteholder, nominee or other intermediary submitting such Voting Form on such Noteholder's behalf shall (as applicable) be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Solicitation Agent, the Paying Agent and the Noteholders' Agent the following, with effect at the time of submitting the Voting Form and the Final Response Deadline (if a Noteholder, nominee or other intermediary submitting the Voting Form on a Noteholder's behalf (as applicable), is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder, nominee or other intermediary should immediately contact the Solicitation Agent and the Noteholders' Agent):

- (a) it is the owner and/or holder (as applicable) of the Notes in respect of which it is submitting the Voting Form;
- (b) it has not issued and will not issue an authorisation or power of attorney to vote with respect to the Notes in respect of which it is submitting the Voting Form (other than any authorisation or Power of Attorney that relates to the Voting Form being submitted);
- (c) it has received this Notice and has reviewed and accepts the distribution restrictions, terms, conditions and other considerations of the Proposal, all as described in this Notice, and it is assuming all the risks inherent in the Proposal and has undertaken an appropriate analysis of the implications of the Proposal without reliance on the Issuer, the Solicitation Agent, the Paying Agent or the Noteholders' Agent;
- (d) any Voting Form or withdrawal instructions (if any) relating thereto constitutes clear and distinct instructions to the Noteholders' Agent and the Paying Agent upon which the Noteholders' Agent and the Paying Agent may rely without investigation;
- (e) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Proposal or which will or may result in the Issuer, the Solicitation Agent, the Paying Agent, the Noteholders' Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Proposal;
- (f) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (g) no information has been provided to it by the Issuer, the Solicitation Agent, the Paying Agent, the Noteholders' Agent or any of their respective directors, employees or affiliates, with regard to the tax consequences for Noteholders arising from the receipt by the Noteholder of the Consent Fee and/or the Early Bird Consent Fee, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Written Procedure and the Proposal and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Solicitation Agent, the Paying Agent, the Noteholders' Agent or any of their respective directors, employees or affiliates, or any other person in respect of such taxes and payments;
- (h) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to voting in respect of the Proposal; it is not relying on any communication (written or oral) made by any party involved in the Proposal or any such party's affiliates as constituting a recommendation to vote in respect of the Proposal; and it is able to bear the economic risks of participating in the Written Procedure and the Proposal;

- (i) it is not a person to whom it is unlawful to make an invitation pursuant to the Proposal under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be of the Voting Form in respect of the Notes it is voting) complied with all laws and regulations applicable to it for the purposes of its participation in the Written Procedure and the Proposal, as applicable;
- (j) it has full power and authority to exercise the voting rights pertaining to the Notes in respect of which it has voted for or against the Proposal;
- (k) it owns, either as a direct owner or through a nominee, the Notes for which it has submitted the Voting Form and it will not trade or transfer or attempt to trade or transfer Notes until the earlier of (i) the announcement of the results of the Written Procedure if the Proposal has been rejected by Noteholders, and (ii) the date on which all fees have been paid in accordance with Section 4 (*Fees*) (or in accordance with any provisions relating to fees in the second Written Procedure, if any); and
- (l) the terms and conditions of the Proposal set out in this Notice shall be deemed to be incorporated in, and form a part of, the Voting Form, which shall be read and construed accordingly, and the information given by or on behalf of such Noteholder in the Voting Form is true in all respects.

6. Risk Factors and Other Considerations

Withdrawal; Termination

No assurance can be given that the Written Procedure will be successful. The submission of Voting Forms will be irrevocable on receipt of such Voting Forms by the Noteholders' Agent unless otherwise required by law. In addition, the Issuer may, in its sole discretion, amend, terminate or withdraw the Written Procedure at any time and may, in its sole discretion, waive conditions to the Written Procedure after the date of this Notice. In the event that the Written Procedure were to be terminated or withdrawn, no business would be proposed, and the Written Procedure will not be voted on or the Proposal approved.

Restrictions on transferring Notes

When considering whether to vote in relation to the Proposal, Noteholders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of submission of Voting Forms. Noteholders undertake in accordance with the terms hereof not to trade with the relevant Notes from the date that a Voting Form is submitted in respect of such Notes until the earlier of (i) the announcement of the results of the Written Procedure if the Proposal has been rejected by Noteholders, and (ii) the date on which all fees have been paid in accordance with Section 4 (*Fees*) (or in accordance with any provisions relating to fees in the second Written Procedure, if any).

Changes in the market price of the Notes as a consequence of approval of the Proposal

There can be no assurance that, as a result of the Written Procedure, the market price of the Notes will not be negatively affected.

Tax Consequences; Responsibility to Consult Advisers

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating or declining to participate in the Written Procedure. Each Noteholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Written Procedure is fully consistent with its objectives and condition, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it. Noteholders may not rely on the Issuer, the Solicitation Agent, the Paying Agent or the Noteholders' Agent or any of their respective affiliates in connection with the determination as to the legality of its participation in the Written Procedure or as to the other matters referred to above.

Responsibility for Complying with the Procedures of the Written Procedure

Noteholders are solely responsible for complying with all of the procedures for submitting Voting

Forms. None of the Issuer, the Solicitation Agent, the Paying Agent or the Noteholders' Agent assumes any responsibility for informing Noteholders of irregularities with respect to Voting Forms.

Responsibility for Information on the Issuer and the Notes

Noteholders are responsible for independently investigating the position of the Issuer and the nature of the Notes. None of the Issuer, the Solicitation Agent, the Paying Agent or the Noteholders' Agent assumes any responsibility for informing Noteholders as to the position of the Issuer, the nature of the Notes and/or the effects of the Proposal in connection with the Written Procedure.

Decision Binding

If the Proposal is approved through the Written Procedure and the Conditions Precedent are satisfied (or waived) in relation to the Notes, the Proposal will be binding on all Noteholders, including those Noteholders who do not consent to the Proposal or who do not participate in the Written Procedure.

Responsibility for assessing the merits of the Proposal

Each Noteholder is responsible for assessing the merits of the Proposal. None of the Solicitation Agent, the Paying Agent, the Issuer or the Noteholders' Agent has made or will make any assessment of the merits of the Proposal or of the impact of the Proposal on the interests of the Noteholders either as individuals or collectively.

7. Role of the Noteholders' Agent

The role of the Noteholders' Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Noteholders without any evaluation, advice or recommendations from the Noteholders' Agent whatsoever. The Noteholders' Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Noteholders and the Noteholders' Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Proposal, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effect(s), should it be adopted) are acceptable or not.

The Noteholders' Agent is entitled to disclose the votes, payment information and other relevant information in respect of the Written Procedure to the Solicitation Agent.

8. Further information

For further questions regarding the Proposal, please contact the Issuer at nalle.stenman@lamor.com or +358 40 566 8918, or the Solicitation Agent at liabilitymanagement@danskebank.dk.

For further questions regarding the administration of the Written Procedure, please contact the Noteholders' Agent at finland@nordictrustee.com or +358 50 562 3760.

Helsinki, 7 July 2026

Nordic Trustee Oy

as Noteholders' Agent

at the request of Lamor Corporation Plc

This Notice of Written Procedure does not constitute an invitation to participate in the consent solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws.

*In a number of jurisdictions, in particular in Australia, Canada, South Africa, Singapore, Japan and the United States, the distribution of this Notice of Written Procedure may be subject to restrictions imposed by law (such as registration of the relevant offering documents, admission, qualification and other regulations). Persons into whose possession this Notice of Written Procedure comes are required to inform themselves about, and to observe, any such restrictions. In particular, none of the securities referenced in this announcement, including the Notes, have been registered or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and as such any securities may not be offered or sold (and the consent solicitation is not being made) in the United States except pursuant to an exemption from registration under the Securities Act.*

The consent solicitation is only being made outside the United States. This Notice of Written Procedure is not an offer to sell or the solicitation of an offer to buy any securities and shall not constitute an offer solicitation or sale in the United States or any other jurisdiction in which such offering solicitation or sale would be unlawful. This Notice of Written Procedure must not be released or otherwise forwarded, distributed, or sent, directly or indirectly, in whole or in part, in or into the United States or any jurisdiction where the distribution of these materials would breach any applicable law or regulation or would require any registration or licensing within such jurisdiction. Failure to comply with the foregoing limitation may result in a violation of the Securities Act or other applicable securities laws.

Enclosed:

Appendix 1	Voting Form
Appendix 2	Power of Attorney
Appendix 3	Amended Terms and Conditions

Appendix 1

Voting Form

For the Written Procedure in Lamor Corporation Plc EUR 25,000,000 Senior Secured Green Fixed Rate Notes due 2026 (ISIN: FI4000556154). The undersigned Noteholder or authorised person/entity (the “**Voting Person**”), votes either For or Against the Proposal by marking the applicable box below.

NOTE: If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney (see Appendix 2).

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 7 July 2026.

For the Proposal

Against the Proposal

Name of the Voting Person:

Capacity of the Voting Person:

Noteholder¹

Authorised person²

Name of the beneficial holder of the Notes being voted:³

Voting Person’s register/identity number and country of incorporation/domicile:

Book-entry account number in the CSD:
(if applicable)

Name of account operator of the book-entry account:
(if applicable)

Nominal Amount voted (in EUR):

Contact person, daytime telephone number and e-mail address:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose a Power of Attorney (Appendix 2) from the Noteholder or other proof of authorisation showing the number of votes held at the Record Time (as defined in the Notice of Written Procedure).

³ If the beneficial owner of the Notes is different from the Noteholder, the name of the beneficial owner must be included in the voting form in order for such holder to be eligible for the Early Bird Consent Fee and/or the Consent Fee. By signing this form, it is agreed that the Noteholders’ Agent may share such name with the Solicitation Agent, the Paying Agent and/or the Issuer.

Please note that if the Noteholder wishes to be eligible to receive the Consent Fee, it shall submit this Voting Form (and a Power of Attorney, if applicable) together with the below recipient information by the Final Response Deadline as further set out in the Notice.

Please note that if the Noteholder wishes to be further eligible to receive the Early Bird Consent Fee, it shall submit this Voting Form (and a Power of Attorney, if applicable) together with the below recipient information by the Early Bird Consent Fee Deadline as further set out in the Notice.

The Early Bird Consent Fee and/or the Consent Fee (if any) (which are only payable if the conditions set out in Section 4.1 (*Consent Fee*) and Section 4.2 (*Early Bird Consent Fee*) (as applicable) in the Notice are met) may be paid to the bank account, specified below which accepts payments in EUR and the Paying Agent on behalf of the Issuer is hereby authorised to execute such payment to such account.

Name of recipient	
Recipient's register/identity number and country of incorporation/domicile	
Recipient's street address	
Recipient's city, postal code and area, country	
Name of Bank	
IBAN	
BIC	

Authorised signature and name⁴

Place and date

⁴ If the undersigned is not a Noteholder as defined in the Terms and Conditions and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

Appendix 2

Power of Attorney

For the Written Procedure in Lamor Corporation Plc EUR 25,000,000 Senior Secured Green Fixed Rate Notes due 2026 (ISIN: FI4000556154). Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 7 July 2026.

NOTE: *This Power of Attorney shall be filled out if the Voting Person is not registered as Noteholder on a book-entry account at the CSD. An unbroken chain of powers of attorney from the Noteholder shall be provided. I.e., if the person/entity filling out this Power of Attorney does so in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney from the Noteholder.*

Name of person/entity authorised to vote as per the Record Time:

Nominal Amount (in EUR) in respect of the authorised person/entity is authorised to vote as per the Record Time:

Name of Noteholder or other intermediary giving the authorisation:

We hereby confirm that the authorised person/entity specified above has the right to vote for the nominal amount set out above.

We represent an aggregate Nominal Amount of: EUR _____

We are:

- Registered as Noteholder on a book-entry account
- Other intermediary and hold the Notes through (specify below):

Authorised signature of Noteholder or other intermediary

Place and date

Appendix 3

Amended Terms and Conditions



TERMS AND CONDITIONS FOR

LAMOR CORPORATION PLC

UP TO EUR 25,000,000
10.00%

SENIOR SECURED GREEN FIXED RATE NOTES

DUE ~~2026~~2028

ISIN: FI4000556154

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

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

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1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions [as amended on \[●\] \[●\] 2026 pursuant to the decisions adopted by the Noteholders in a Written Procedure initiated by the Issuer on 7 July 2026](#) (the "**Terms and Conditions**"):

"Accounting Principles" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC on the application of international accounting standards in force on the ~~First~~-Issue Date.

"Adjusted EBITDA" means reported EBITDA + restructuring income/expense + gains or losses related to sale of businesses or non-current assets outside normal course of business + indemnity payments/income + transaction costs related to business combinations + costs from listing on security market, on a consolidated basis for the Group, ~~(total adjustments beforementioned items~~ not exceeding 15 per cent of the reported EBITDA, ~~)~~ + fees, costs and expenses relating to the comprehensive refinancing of the existing indebtedness of the Group to be completed in second half of 2026 (including any upfront, consent fees and costs directly or indirectly payable in connection with the Facilities Agreement, the Finnvera Guarantees, a Written Procedure initiated by the Issuer on 7 July 2026 and the share issue pursuant to Clause 12.17 (Share Issue) (including advisory fees)) in an amount not exceeding EUR 2,500,000.

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

"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 Finland with business identity code 2488240-7, acting for and on behalf of the Noteholders in accordance with these Terms and Conditions, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"Amendment Date" means [\[●\] \[●\] 2026](#).

"Book-Entry Securities System" means the book-entry securities system 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 (in Finnish: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017, as amended).

"Business Day" means a day (other than a Saturday or Sunday) on which the deposit banks are generally open for business in Helsinki and a day which is also a CSD Business Day and T2 Day.

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

"Capital Loan" means any subordinated loans or notes categorised as capital loans (in Finnish: *pääomalaina*) under the Finnish Companies Act (in Finnish: *osakeyhtiölaki* 624/2006, as amended).

"Change of Control Event" means the occurrence of an event or series of events whereby one or more Persons acting in concert (in Finnish: *yksissä tuumin toimiminen*), 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) the right to, directly or indirectly, appoint or remove at least a majority of the members of the board of directors of the Issuer.

"Compliance Certificate" means a certificate substantially in the form attached hereto as Appendix 1 (*Compliance Certificate*).

"CSD" means Euroclear Finland Oy, business identity code 1061446-0, Urho Kekkosen katu 5 C, 00100 Helsinki, Finland or any entity replacing the same as a central securities depository.

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

"Credit Facility Agreements" means the [EUR 74,888,000 facilities agreement dated on \[●\] \[●\] 2026 by and between the Issuer as borrower and guarantor, Lamor Recycling Oy as guarantor, Danske Bank A/S, Finland Branch and Norion Bank AB as original lenders, Danske Bank A/S as agent and hedge counterparty and CSC Corporate Services Finland Oy as security agent \(the "Facilities Agreement"\) and any agreements, ~~promissory notes, guarantees and or~~ other documents evidencing ~~and documenting the credits, bank guarantees, limits, ancillary~~ facilities ~~and other undertakings specified in the Intercreditor~~ established in accordance with the Facilities Agreement and as refinanced or increased in accordance with the terms of the Intercreditor Agreement.](#)

"Credit Facility Liabilities" means the Liabilities owed by the Issuer to [the Super Senior Lenders, CSC Corporate Services Finland Oy and Danske Bank A/S, Finland Branch](#) under or in connection with the Credit Facility Agreements.

"Creditor Representative Amounts" means fees, costs and expenses payable by the Issuer to the Agent and/or the Security Agent for their own account, as applicable, pursuant to the Finance Documents (including any amount payable by the Issuer to the ~~Noteholders'~~ Agent and/or the Security Agent by way of indemnity or reimbursement for expenses incurred) and the costs incurred by the ~~Noteholders'~~ Agent and/or the Security Agent in connection with any actual or attempted Enforcement Action which is permitted by ~~this~~ [the Intercreditor](#) Agreement.

"Debt Service" means in relation to any period, the aggregate amount paid or payable by the Issuer during such period in respect of:

- (a) [payment of Interest payable under these Terms and Conditions;](#)
- (b) [each scheduled repayment under the Facilities Agreement;](#)

(c) payment of interest (including commitment fee) payable under the Facilities Agreement; and

(d) each scheduled repayment or payment of interest under all other Financial Indebtedness incurred pursuant to the Incurrence Test.

"Debt Service Cover Ratio" means the ratio of:

(a) Adjusted EBITDA for the Relevant Period; to

(b) Debt Service made in the Relevant Period.

"Enforcement Action" has the meaning ascribed to it in the Intercreditor Agreement.

"Enforcement Proceeds" means:

(a) the proceeds from any enforcement of the Transaction Security; and

(b) any payments following any Enforcement Action.

"Equity Ratio %" means the shareholders' equity divided by the balance sheet total less advances received and multiplied by 100, on a consolidated basis for the Group.

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

"Event of Default" means an event or circumstance specified in Clauses ~~12.4~~13.1–~~12.8~~13.9.

"Final Maturity Date" means 24 August ~~2026~~2028.

"Finance Documents" means (i) these Terms and Conditions, (ii) each Compliance Certificate, (iii) ~~each Issuance Certificate~~, (iv) the Agency Agreement, (v) the Security Agent Agreement, (vi) the Security Documents, (vii) the Intercreditor Agreement, (viii) the Security Document Amendment Letter and any other document designated by the Issuer and the Agent as a Finance Document.

"Financial Indebtedness" means:

(a) moneys borrowed (including under any bank financing);

(b) the amount of any liability under any lease or hire purchase contract which would, in accordance with the Accounting Principles be treated as a lease;

(c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);

(d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;

(e) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;

(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, indemnities, bonds, standby or documentary letters of credit or other instruments issued by a bank or financial institution;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Maturity Date or are otherwise classified as borrowings under the Accounting Principles; and
- (i) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (h) above.

"Finnvera Guarantee Liabilities" means the Liabilities owed by the Issuer to Finnvera plc under or in connection with the Finnvera Guarantees.

"Finnvera Guarantees" means the guarantees issued by Finnvera plc in favour of ~~Danske Bank A/S, Finland Branch~~ the Super Senior Lenders for the purpose of guaranteeing some of the Credit Facility Liabilities.

~~"First Call Date" means the date falling 18 months after the First Issue Date.~~

~~"First Issue Date" means 24 August 2023.~~

"Group" means the Issuer and its Subsidiaries from time to time (each a **"Group Company"**) within the meaning of Accounting Principles.

"Hedging AgreementAgreements" means ~~the~~ any master agreement, confirmation, schedule or other agreement relating to derivative transactions as may be entered into by the Issuer and Danske Bank A/S, Finland Branch ~~on 16 November 2021~~ for the purpose of derivative transactions (including the derivative transactions entered into or to be entered into under the said master agreement).

"Hedging Liabilities" means the Liabilities owed by the Issuer to Danske Bank A/S, ~~Finland Branch~~ under or in connection with the Hedging AgreementAgreements.

"Incurrence Test" means the test set forth in Clause ~~11.6~~ 12.6.

~~"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 (in Finnish: *Konkurssilaki* 120/2004, as amended) (or its equivalent in any other jurisdiction), (ii) admits inability to pay its debts as they fall due, (iii) suspends making payments on any of its debts, (iv) by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (in Finnish: *Laki yrityksen saneerausesta* 47/1993, as amended) (or its equivalent in any other jurisdiction)) or (v) is subject to involuntary winding-up, dissolution or liquidation.

"Intercreditor Agreement" means the Intercreditor Agreement originally dated 17 August 2023 and as amended by the Intercreditor Agreement ARA between, among others, ~~Lamor Corporation Plc as the~~ Issuer, ~~Danske Bank A/S, Finland Branch and Finnvera plc as the~~ Super Senior Creditors as well as Nordic Trustee Oy as Agent and Security Agent acting for and on behalf of the Noteholders.

"Intercreditor Agreement ARA" means the amendment and restatement agreement to the Intercreditor Agreement dated [●] [●] 2026 between, among others, the Issuer, the Super

Senior Creditors as well as Nordic Trustee Oy as Agent and Security Agent acting for and on behalf of the Noteholders.

"**Interest**" means the interest on the Notes calculated in accordance with Clause 7.

"**Interest Payment Date**" means 24 February ~~and 24 May~~, 24 August and 24 November of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from the application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 24 February 2024 and the last Interest Payment Date shall be the relevant Redemption Date.

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

"**Interest Rate**" means fixed interest at the rate of 10.00 per cent per annum.

~~"**Issuance Certificate**" means an issuance certificate relating to the issuance of Subsequent Notes, confirming the Issue Date, the Issue price and Total Nominal Amount following the issuance, duly completed and signed by the Issuer.~~

"**Issue Date**" means 24 August 2023.

~~"**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 Lamor Corporation Plc, a public limited liability company incorporated under the laws of Finland with business identity code 2038517-1.

"**Issuing Agency Agreement**" means the agreement dated 11 August 2023 regarding services related to the Notes entered into by and between the Issuer and the Issuing Agent in connection with the issuance of the ~~Initial~~ Notes (as amended and restated from time to time).

"**Issuing Agent**" means Danske Bank A/S, Finland Branch, business identity code 1078693-2, address Kasarmikatu 21 B, 00130 Helsinki, Finland as issuing (in Finnish: *liikkeeseenlaskijan asiamies*) and paying agent of the Notes for and on behalf of the Issuer, or any other party replacing the same as Issuing Agent in accordance with the regulations of the CSD.

"**Issuing Agent Amounts**" means all unpaid fees, costs, expenses and any indemnities payable by the Issuer to an Issuing Agent in accordance with any Issuing Agent Agreement.

"**Junior Debt**" means the Issuer's interest-bearing financing arrangements that constitute direct, unsecured and unguaranteed obligations of the Issuer and that are by their terms expressed to be subordinated and junior to the claims of creditors of Senior Debt of the Issuer on a consolidated basis for the Group, excluding any Capital Loans.

"**Liabilities**" means all present or future monies, obligations or liabilities (including all interests, expenses, costs, fees and compensations) of the Issuer to any Super Senior Creditor under the Credit Facility Agreements, the Hedging Agreements or the Finnvera Guarantees, both actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity.

"**Liquidity**" means:

- (a) any immediately accessible and directly controlled cash at bank accounts held by any member of the Group;
- (b) any unused overdraft; and
- (c) any cash in transit from payment service providers to such accounts referred to in paragraph (a) above.

"Listing Failure Event" means the occurrence of ~~(i) the Initial Notes not being admitted to trading on the Relevant Market or another multilateral trading facility within 4 months of the First Issue Date following the Issuer having applied for such admission under Clause 11.2.1 and (ii) upon any issue of Subsequent Notes, such Subsequent Notes not being admitted to trading on the Relevant Market or another multilateral trading facility within 4 months of such issuance~~12.2.1.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer's ability to perform its payment obligations under these Terms and Conditions or (c) the validity or enforceability of any of the Finance Documents.

"Material Subsidiary or Joint Operation" means at any time,

- (a) any subsidiary of the Issuer:
 - (i) whose revenue, Adjusted EBITDA or whose total assets (in each case consolidated in the case of a subsidiary which itself has subsidiaries) represent not less than 10 per cent of the consolidated revenue, Adjusted EBITDA or the consolidated total assets of the Group (as defined above) taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such subsidiary and the then most recent audited consolidated financial statements of the Group; or
 - (ii) to which is transferred the whole or substantially the whole of the revenue or assets and undertakings of a subsidiary which, immediately prior to such transfer, was a Material Subsidiary or Joint Operation,
- (b) KAK-Lamor Consortium as joint operation under IFRS 11.15, subject to KAK-Lamor Consortium's revenue, Adjusted EBITDA or total assets representing not less than 10 per cent of the consolidated revenue, Adjusted EBITDA or the consolidated total assets of the Group (as defined above) taken as a whole, all as calculated by reference to the then most recent audited consolidated financial statements and the then most recent audited consolidated financial statements of the Group.

"MiFID II" means Directive 2014/65/EU (as amended).

"Net Proceeds" means the Total Nominal Amount net of fees and costs of the Sole Lead Manager and the Issuing Agent for the services provided in connection with the issuance of the ~~Initial~~ Notes.

"Nominal Amount" has the meaning set forth in Clause 2.5.

"Noteholder" means the Person who is registered in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 6 of the Book-Entry System Act as direct

registered owner (in Finnish: *omistaja*) or nominee (in Finnish: *hallintarekisteröinnin hoitaja*) with respect to a Note.

"Noteholders' Meeting" means a meeting among the Noteholders held in accordance with Clause ~~46~~17.

"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 (in Finnish: *Velkakirjalaki* 622/1947, as amended) (in Finnish: *joukkovelkakirja*) and which are governed by and issued under these Terms and Conditions, ~~including the Initial Notes and any Subsequent Notes.~~

"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.

"Record Time" means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Notes when such payment is made through the Book-Entry Securities System, the end of the first CSD Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii) a Redemption Date or (iv) a date on which a payment to the Noteholders is to be made under Clause ~~13~~14; and
- (b) in relation to a Noteholders' Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause ~~16-3~~17.3 or Clause ~~17-3~~18.3, as applicable; and
- (c) otherwise, the end of the 5th CSD Business Day prior to another relevant date.

"Redemption Date" means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 8.

"Reference Date" means 31 March, 30 June, 30 September and 31 December in each year as any Notes are outstanding.

"Relevant Market" means the multilateral trading facility Nasdaq First North Bond Market maintained by Nasdaq Helsinki Ltd.

"Relevant Period" means each twelve (12) full consecutive calendar months immediately preceding the testing date (testing date included) as determined pursuant to Clause 12.6.1 or 12.6.2.

"Secured Obligations" means all present and future payment obligations of the Issuer to the Secured Parties under these Terms and Conditions, the Security Document, the Intercreditor Agreement, the Agency Agreement, the Security Agent Agreement and the Issuing Agency Agreement.

"Secured Parties" means the Noteholders, the Agent, the Security Agent and the Issuing Agent.

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

"Security Agent" means Nordic Trustee Oy, incorporated under the laws of Finland with business identity code 2488240-7, or another party replacing it, which has become the

Security Agent acting as pledgee for and on behalf of the Noteholders in accordance with these Terms and Conditions.

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

"Security Document" means the security agreement entered into by and between the Issuer and the Security Agent for the benefit of all the Secured Parties on or about the original date of the Intercreditor Agreement (as amended by the Security Document Amendment Letter), creating a second ranking pledge over the business mortgages of the Issuer with an aggregate principal amount of approximately EUR ~~91.8~~97.3 million pledged with first priority in favour of the Super Senior Creditors.

"Security Document Amendment Letter" means the amendment letter to the Security Document dated [●] [●] 2026 and entered into by and between the Issuer and the Security Agent for the benefit of all the Secured Parties.

"Senior Debt" means the Issuer's interest-bearing financing arrangements that constitute direct, general and unconditional obligations of the Issuer ranking at least *pari passu* with all other present and future unsecured obligations of the Issuer, for the avoidance of doubt also including the Super Senior Liabilities and the Notes as secured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application, on a consolidated basis for the Group.

"Senior Net Debt" means Senior Debt less cash and cash equivalents on a consolidated basis for the Group.

"Sole Lead Manager" means Danske Bank A/S acting as the sole arranger, lead manager and bookrunner in connection with the offer and issue of the Notes.

~~**"Subsequent Notes"** means any Notes issued by the Issuer 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 Accounting Principles.

"Super Senior Creditors" means CSC Corporate Services Finland Oy, Danske Bank A/S, Danske Bank A/S, Finland Branch ~~and, Finnvera plc~~ and Norion Bank AB as Super Senior Creditors (within the meaning of the Intercreditor Agreement) under the Super Senior Liabilities in each case, subject to such creditor becoming party to the Intercreditor Agreement in relevant capacity/-ies.

"Super Senior Lenders" means Danske Bank A/S, Finland Branch and Norion Bank AB.

"Super Senior Liabilities" means the Credit Facility Liabilities, the Hedging Liabilities and the Finnvera Guarantee Liabilities.

"T2 Day" means a day on which Eurosystem's T2 wholesale payment system, or any successor system, is open for settlement of payments in euro.

"Total Nominal Amount" means the aggregate Nominal Amount of all the Notes outstanding at the relevant time.

"Transaction Security" means the Security created or evidenced to be created or evidenced under or pursuant to the Security Document.

"Written Procedure" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause ~~47~~18.

1.2 Construction

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

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

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

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

1.2.4 To the extent that the laws and regulations conflict with these Terms and Conditions, the Issuer shall comply with the applicable laws and regulations and will not be deemed to have breached its obligations under these Terms and Conditions by virtue of such conflict.

2 ISSUANCE AND STATUS OF THE NOTES

2.1 The Notes are denominated in Euro and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

2.2 The Notes are offered for subscription in a minimum amount of EUR 100,000 by way of a private placement to eligible counterparties, professional clients, and retail clients (each as defined in MiFID II) outside of the United States of America through a book-building procedure. The subscription period of the Notes shall commence and end on 17 August 2023. Bids for subscription shall be submitted to Danske Bank A/S, Finland Branch Kasarmikatu 21 B, PL 1613, 00075 DANSKE BANK, FI-00130 Helsinki, Finland, telephone +358 10 513 8794 during the subscription period. Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. After the final allocation and acceptance of

the subscriptions by the Issuer, each investor that has submitted a subscription shall be notified by the Sole Lead Manager whether and, where applicable, to what extent such subscription is accepted. Subscriptions shall be paid for as instructed by the Sole Lead Manager in connection with the subscription. Notes subscribed and paid for shall be entered by the Issuing Agent to the respective book-entry accounts of the subscribers on a date advised by the Sole Lead Manager in connection with the issuance of the Notes in accordance with the relevant provisions of Finnish legislation governing the book-entry system and book-entry accounts as well as rules and decisions of the CSD.

- 2.3 These Terms and Conditions are subject to the Intercreditor Agreement. In the event of any discrepancy between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.
- 2.4 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder (i) agrees that the Notes shall benefit from and be subject to the Finance Documents and (ii) agrees to be bound by these Terms and Conditions, the Intercreditor Agreement and the other Finance Documents.
- 2.5 The nominal amount (in Finnish: *arvo-osuuden yksikkökoko*) of each Note is EUR 20,000 (the "**Nominal Amount**"). The aggregate nominal amount of the ~~Initial~~ Notes is up to EUR 25,000,000. All ~~Initial~~ Notes are issued on the ~~First~~ Issue Date on a fully paid basis at an issue price of 100.00 per cent of the Nominal Amount.

~~2.6 Provided that the Incurrence Test is met and that no Event of Default is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Subsequent Notes. The issue price and Issue Date as well as the Total Nominal Amount following the issuance of such Subsequent Notes shall be set out in an Issuance Certificate duly signed by the Issuer. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the applicable ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The Subsequent Notes shall be consolidated and form a single series with the outstanding Notes, provided, however, that the maximum Total Nominal Amount of the Notes may not exceed EUR 40,000,000.~~

2.6 ~~2.7~~ The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer ranking *pari passu* among each other and without any preference among them and, subject to the super senior status of the Super Senior Liabilities as set out in the Intercreditor Agreement, at least *pari passu* with all other direct, unconditional, unsubordinated and secured obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.

2.7 ~~2.8~~ The Notes constitute secured obligations of the Issuer secured by the Transaction Security.

2.8 ~~2.9~~ In case of insolvency of the Issuer, the payment obligations of the Issuer under the Notes are subordinated to other payment obligations of the Issuer under the Super Senior Liabilities which shall rank super senior to the Notes with respect to any Enforcement Proceeds in accordance with the Intercreditor Agreement.

2.9 ~~2.10~~ 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, due to local laws or otherwise. 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 issue of the Notes in accordance with the Issuer's green finance framework announced on 22 May 2023 (which is published on the website of the Issuer).

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 date on which the Agent notifies the Issuing Agent that it has received the following:

- (a) these Terms and Conditions;
- (b) all other Finance Documents duly executed by the relevant parties thereto;
- (c) the Issuing Agency Agreement duly executed by the relevant parties thereto;
- (d) copies of all corporate resolutions (including authorisations) of the Issuer required to execute the relevant Finance Documents and to take any other action necessary to consummate the issue and the Transaction Security;
- (e) a Finnish law legal opinion issued by Krogerus Attorneys Ltd addressed to the Agent, the Security Agent and the Sole Lead Manager regarding the Notes, the Transaction Security and the Intercreditor Agreement; and
- (f) evidence that the existing loan owed by the Issuer to UB Yritysrahoitusrahasto I Ky will be fully prepaid on or prior to the ~~First~~ Issue Date and the existing Security granted by the Issuer in favour of UB Yritysrahoitusrahasto I Ky will be released upon such prepayment.

~~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 date of the issue of such Subsequent Notes and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following:~~

- ~~(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 Compliance Certificate from the Issuer as set out in Clause 10.1.3;~~
- ~~(c) a confirmation from the Issuer confirming that the Transaction Security (as applicable) will also cover all the Issuer's obligations under the Subsequent Notes; and~~
- ~~(d) such other documents and information as is agreed between the Agent and the Issuer.~~

4.2

~~4.3~~ The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 ~~or 4.2~~ is accurate, correct and complete, and the Agent does not have to verify the contents of any such documentation nor review the documentation from a legal or commercial perspective of the Noteholders.

4.3 ~~4.4~~ The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 ~~or 4.2, as the case may be,~~ have been received by the Agent.

5 NOTES IN BOOK-ENTRY FORM

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

5.2 Each Noteholder consents to the Issuer having a right to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the Book-Entry Securities System, such as information recorded in the lists referred to in paragraphs 2 and 3 of Section 3 of Chapter 6 of the Book-Entry System Act kept by the CSD in respect of the Notes and the CSD shall be entitled to provide such information upon request. At the request of the Agent or the Issuing Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuing Agent, as applicable.

5.3 The Agent and the Issuing Agent shall have the right to obtain information referred to in Clause 5.2 from the CSD in respect of the Notes if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent and the Issuing Agent is at any time on its behalf entitled to obtain information referred to in Clause 5.2 from the CSD in respect of the Notes.

5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent as are notified by the Agent, in order for such individuals to independently obtain information referred to in Clause 5.2 directly from the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

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

6 PAYMENTS IN RESPECT OF THE NOTES

6.1 Any payments under or in respect of the Notes pursuant to these Terms and Conditions shall be made to the Person who is registered as a Noteholder at the Record Time prior to an Interest Payment Date or other relevant due date in accordance with the Finnish legislation governing the Book-Entry Securities System and book-entry accounts as well as the regulations of the CSD.

6.2 If, due to any obstacle affecting the CSD, the Issuer cannot make a payment, such payment may be postponed until the obstacle has been removed. Any such postponement shall not affect the Record Time.

6.3 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar, except as provided under Clause ~~22~~23.

6.4 All payments to be made by the Issuer pursuant to these Terms and Conditions shall be made without (and free and clear of any deduction for) set-off or counterclaim.

7 INTEREST

- 7.1 Each ~~Initial~~ Note carries Interest at the Interest Rate from (and including) the ~~First~~ Issue Date up to (but excluding) the relevant Redemption Date. ~~Any Subsequent Note will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance up to (but excluding) the relevant Redemption Date.~~
- 7.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders ~~semi-annually~~ quarterly on each Interest Payment Date for the preceding Interest Period.
- 7.3 Interest shall be calculated on the basis of an interest year of 360 days with 12 30-day interest months (30/360).
- 7.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is 2 percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.

8 REDEMPTION AND REPURCHASE OF THE NOTES

8.1 General

The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the redemption and repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in Clause 8, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Clause 8 by virtue of the conflict.

8.2 Redemption at maturity

The Issuer shall redeem all of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to 106.00 per cent of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention.

8.3 Issuer's purchase of Notes

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

8.4 Voluntary total redemption (call option)

~~8.4.1~~ The Issuer may redeem all, but not only some, of the outstanding Notes in full at:

~~(a) any time prior to the First Call Date, at a redemption price equal to the sum of (i) 105.00 per cent of the Nominal Amount of the Notes redeemed together with accrued but unpaid Interest to (but excluding) Redemption Date and (ii) the remaining Interest~~

~~payments from and including the Redemption Date to (but excluding) the First Call Date;~~

~~(b) any time from and including the First Call Date to, but excluding, the Final Maturity Date at~~ the redemption prices set forth below (expressed as percentages of the Nominal Amount) together with accrued but unpaid Interest to (but excluding) the relevant Redemption Date:

Months from the First Issue Date	Redemption Price
at least 18 but less than <u>24</u> <u>45</u>	105.00 <u>102.00</u> per cent
at least <u>24</u> <u>45</u> but less than 30 <u>55</u>	103.00 <u>104.00</u> per cent
at least 30 but less than 33 <u>55</u>	101.50 <u>106.00</u> per cent
at least 33 but less than 36	100.00 per cent

8.4.2 Redemption in accordance with Clause 8.4.1 shall be made by the Issuer giving not less than 15 nor more than 45 Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amounts.

8.5 Voluntary partial redemption (equity claw back)

~~8.5.1~~ The Issuer may, in connection with any issuance by the Issuer of shares for cash consideration to any Person (an "**Equity Transaction**") redeem up to 35 per cent of the Total Nominal Amount of the Notes at a price equal to ~~in the case of~~ applicable redemption price set out in Clause 8.4.1 (determined based on the Redemption Date occurring at:

~~(a) any time prior to the First Call Date, at a redemption price equal to the sum of 102 per cent of the Nominal Amount of the Notes redeemed together with accrued but unpaid Interest to (but excluding) Redemption Date;~~

~~(b) any time from and including the First Call Date to, but excluding, the Final Maturity Date at 102 per cent of the Nominal Amount of the Notes redeemed together with accrued but unpaid Interest to (but excluding) the Redemption Date or, if lower, the redemption prices set forth in Clause 8.4.1(b).~~

8.5.2 Any such partial redemption in accordance with Clause 8.5.1 above shall reduce the aggregate Nominal Amount of Notes held by each Noteholder on a *pro rata* basis by the Nominal Amount of Notes so redeemed.

8.5.3 Any partial redemption in accordance with Clause 8.5.1 must occur no later than 180 days after the date of closing of the Equity Transaction and must be made with funds in an aggregate amount not exceeding the gross cash proceeds received by the Issuer in the Equity Transaction.

8.5.4 Redemption in accordance with Clause 8.5.1 shall be made by the Issuer giving not less than 15 nor more than 45 Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions

precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amounts.

8.6 Clean-up (call option)

~~8.6.1~~ If at any time the Adjusted Nominal Amount of the Notes is 25 per cent or less of the Total Nominal Amount of the Notes ~~(as adjusted by the nominal amount of any Subsequent Issues)~~, the Issuer may, at its option, at any time redeem all, but not only some, of the outstanding Notes at a price equal to ~~in~~ the ~~case of~~ applicable redemption price set out in Clause 8.4.1 (determined based on the Redemption Date occurring at:

~~(a) any time prior to the First Call Date, at a redemption price equal to the sum of 100 per cent of the Nominal Amount of the Notes redeemed together with accrued but unpaid interest to (but excluding) Redemption Date;~~

~~(b) any time from and including the First Call Date to, but excluding, the Final Maturity Date at a price per Note equal to 100 per cent of the Nominal Amount~~ together with accrued but unpaid ~~interest~~Interest to (but excluding) the Redemption Date.

8.6.2 Redemption in accordance with Clause 8.6.1 shall be made by the Issuer giving not less than 15 nor more than 45 Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amounts.

8.7 Early redemption due to illegality (call option)

8.7.1 The Issuer may redeem all, but not only some, of the outstanding Notes at a price per Note equal to ~~100 per cent of the Nominal Amount~~the applicable redemption price set out in Clause 8.4.1 together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Terms and Conditions.

8.7.2 The Issuer shall give notice of any redemption pursuant to Clause 8.7.1 no later than 20 Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).

8.7.3 A notice of redemption in accordance with Clause 8.7.1 is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amounts.

8.8 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)

8.8.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to ~~101 per cent of the Nominal Amount~~the applicable redemption price set out in Clause 8.4.1 (determined based on the Redemption Date) together with accrued but unpaid Interest, during a period of 60 calendar days following a notice from the Issuer of the Change of Control Event or a Listing Failure Event pursuant to Clause 10.1.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or a Listing Failure Event.

8.8.2 The notice from the Issuer pursuant to Clause 10.1.2 shall specify the Redemption Date that is a CSD Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.2. The Redemption Date must fall no later than 20 Business Days after the end of the period referred to in Clause 8.8.1.

8.8.3 Upon a Change of Control Event, the Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.8, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Notes in the manner and on the terms set out in this Clause 8.8 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 8.8, the Issuer shall repurchase any such Notes within 5 Business Days after the expiry of the time limit. The Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.8 if it has exercised its right to redeem all of the Notes in accordance with Clause 8.4 prior to the occurrence of the Change of Control Event.

8.9 Early Redemption due to Withholding Tax Event

8.9.1 The Issuer may redeem all, but not only some, of the outstanding Notes in full at a redemption price per Note equal to ~~100 per cent of the Nominal Amount of the Notes redeemed~~ the applicable redemption price set out in Clause 8.4.1 (determined based on the Redemption Date) together with accrued but unpaid ~~interest~~ Interest to (but excluding) the Redemption Date, if on or after the ~~First~~ Issue Date:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts, as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision thereof or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the ~~First~~ Issue Date; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

8.9.2 Any notice to the Noteholders in accordance with this Clause 8.9 is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amounts.

9 TRANSACTION SECURITY

9.1 Transaction Security

9.1.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants the Transaction Security to the Security Agent as

pledgee acting as security agent on behalf of the Secured Parties. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents entered into or to be entered into between the relevant parties. The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.

9.1.2 Subject to the provisions of the Intercreditor Agreement, the Security Agent shall, on behalf of the Secured Parties, keep all promissory notes, certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

9.1.3 The Transaction Security shall be only for the benefit of the Secured Parties. The Security Documents provide and will provide that only the Security Agent may exercise the rights under the Security Documents and only the Security Agent, subject to the Intercreditor Agreement and the Noteholders decisions pursuant to Clause ~~15~~16, has the right to enforce the Security Documents. As a consequence, the Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Security Documents.

9.1.4 The Security Agent shall (in its sole discretion and without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for any other purposes in accordance with the terms of the Intercreditor Agreement.

9.2 Enforcement and Release

9.2.1 Only the Security Agent may exercise the rights under the Security Documents and only the Security Agent has the right to enforce the Transaction Security based on the instructions given to the Security Agent under the Intercreditor Agreement. The Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Transaction Security to the Security Agent in accordance with, and subject to, the Intercreditor Agreement.

9.2.2 The Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Security Documents.

9.2.3 The Security Agent shall enforce the Transaction Security in accordance with the terms of the Security Documents and Intercreditor Agreement.

9.2.4 The Security Agent shall be entitled to release all Transaction Security upon the full discharge of the Secured Obligations. Further, Transaction Security may be released by the Security Agent, without need for any further referral to or authority from anyone, if needed to enforce the Transaction Security.

9.2.5 Upon an enforcement of the Transaction Security, any Enforcement Proceeds shall be distributed in accordance with the Intercreditor Agreement as set out in Clause ~~13~~14.

10 INFORMATION TO NOTEHOLDERS

10.1 Information from the Issuer

10.1.1 The Issuer will make the following information available to the Noteholders by publication on the website of the Issuer:

(a) as soon as the same become available, but in any event within 4 months after the end of each financial year, its audited consolidated financial statements for that financial year;

(b) as soon as the same become available, but in any event within 2 months after the end of each quarter of its financial year, its unaudited consolidated financial statements release (in Finnish: *tilinpäätöstiedote*) and interim financial statements (as applicable) for such period;

(c) any other information required to be disclosed under the Finnish Securities Markets Act (in Finnish: *Arvopaperimarkkinalaki 746/2012*, as amended) and the rules and regulations of the Relevant Market.

10.1.2 The Issuer shall immediately notify the Agent upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of the relevant event and, in the case of a Change of Control Event, be conditional upon the occurrence of such Change of Control Event if a definitive agreement is in place providing for a Change of Control Event.

10.1.3 The Issuer shall:

(a) in connection with the publication of financial statements pursuant to paragraph (b) of Clause 10.1.1, submit to the Agent a Compliance Certificate setting out calculations and figures as to compliance with Clause 11.1.1 on the relevant Reference Date; and

(b) ~~10.1.3 The Issuer shall~~ upon the incurrence of Financial Indebtedness or upon the making of a Restricted Payment, submit to the Agent a Compliance Certificate setting out calculations and figures as to compliance with Clause ~~44.6~~12.6 and also confirming that no Event of Default has occurred or is continuing or would result from such incurrence or from making the Restricted Payment (or if such statement cannot be made, identifying any Event of Default that has occurred and the steps taken to remedy it).

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

10.1.5 The Issuer shall advise Noteholders of matters relating to the Notes by a press release, company release or stock exchange release (as applicable), including in respect of information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure (Clause ~~45.45~~16.15) and notices to such Noteholders' Meetings (Clause ~~46.2~~17.2) and communications relating to Written Procedures (Clause ~~47.2~~18.2) as applicable.

10.2 Information from the Agent

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

10.3 Publication of the Terms and Conditions and related documents

10.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) ~~and information on the issuance of any Subsequent Notes~~ shall be available on the websites of the Issuer and the Agent.

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

11 FINANCIAL COVENANTS

11.1 Minimum Liquidity Covenant

11.1.1 The Issuer shall ensure that the aggregate Liquidity of the Group shall not at any Reference Date be less than EUR 2,000,000 (the “Minimum Liquidity Covenant”).

11.2 Testing of the Minimum Liquidity Covenant

11.2.1 The Liquidity shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the financial statements specified in paragraph (b) of Clause 10.1.1 on each Reference Date, the first testing date being 30 September 2026.

12 ~~11~~ **UNDERTAKINGS**

12.1 ~~11.1~~ **General**

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause ~~11~~12 for as long as any Notes remain outstanding.

12.2 ~~11.2~~ **Admission to trading**

12.2.1 ~~11.2.1~~ An application will be made in connection with the ~~First~~ Issue Date or promptly thereafter with the aim of having the ~~Initial~~ Notes admitted to trading on the Relevant Market. ~~Upon any issue of Subsequent Notes following such initial admission to trading of the Initial Notes, the Issuer shall ensure that the volume of the Notes admitted to trading on the Relevant Market is increased promptly after the issuance of such Subsequent Notes.~~

12.2.2 ~~11.2.2~~ Following admission to trading, the Issuer shall take all actions on its part to maintain the admission for as long as any Notes ~~(including any Subsequent Notes)~~ are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Relevant Market and the CSD, subsist.

12.3 ~~11.3~~ **Undertakings relating to the Agency Agreement**

12.3.1 ~~11.3.1~~ The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and

(d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

12.3.2 ~~11.3.2~~ The Issuer and the Agent shall not amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

12.4 ~~11.4~~ Undertakings relating to the Security Agent Agreement

12.4.1 ~~11.4.1~~ The Issuer shall, in accordance with the Security Agent Agreement:

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

12.4.2 ~~11.4.2~~ The Issuer and the Security Agent shall not amend any provisions of the Security Agent Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

12.5 ~~11.5~~ Negative pledge

12.5.1 ~~11.5.1~~ The Issuer shall not (and the Issuer shall ensure that no other Group Company will) create or permit to exist any Security over any of its assets.

12.5.2 ~~11.5.2~~ Clause ~~11.5.1~~ 12.5.1 above does not apply to:

- (a) the Security created under the Finance Documents;
- (b) the Security existing on the ~~First Issue~~ Amendment Date and securing the Super Senior Liabilities;
- (c) the Security over a security account pledged by the Issuer for the benefit of Norion Bank AB in connection with the factoring agreement dated on or about the Amendment Date between the Issuer and Norion Bank AB concerning purchase of invoice receivables, and provided that the proceeds pledged under such account shall be limited to maximum amount of EUR 1,500,000 at any time;
- (d) ~~(e)~~ any Security created in connection with the redemption or repurchase of the Notes in order to secure any Financial Indebtedness incurred to refinance any Notes so redeemed or repurchased;
- (e) ~~(d)~~ any netting or set-off arrangement entered into by a Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (f) ~~(e)~~ any payment or close out netting or set-off arrangement arising, or any Security securing Financial Indebtedness, under nonspeculative hedging transactions entered into in the ordinary course of business;

(g) ~~(f)~~ any Security arising by operation of law and in the ordinary course of business and not as a result of any default or omission by any Group Company;

(h) ~~(g)~~ any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business, where the securing assets are limited to assets subject to such retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect, and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

~~(h) any Security granted by a member of the Group for the purpose of securing indebtedness under the working capital facilities which indebtedness shall not exceed the limits under Clause 11.7.2(c);~~

(i) any Security arising under or in connection with any guarantee issued by a member of the Group guaranteeing any performance, payment or warranty by another member of the Group, any Affiliate, joint venture, supplier, subcontractor or similar, irrespective of whether such person or entity is controlled by the Issuer or not, in each case in the ordinary course of business activities to guarantee contractual obligations;

(j) any counter-indemnities or any Security securing any counter-indemnities relating, in each case, to guarantees issued under guarantee or working capital facilities to guarantee any performance, payment or warranty by a member of the Group, any Affiliate, joint venture, supplier, subcontractor or similar, irrespective of whether such person or entity is controlled by the Issuer or not, in each case in the ordinary course of trade;

(k) any Security arising as a result of any Group Company acquiring another entity and which is due to that such acquired entity has provided Security, provided that (i) such Security was not created in contemplation of the acquisition of such asset by a Group Company, (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a Group Company (other than as a result of capitalisation of interest) and (iii) the debt secured with such Security is otherwise permitted in accordance with these Terms and Conditions, and such Security will be discharged within 6 months from the date of acquisition;

(l) granted to objecting creditors or the relevant liquidator or person responsible for the solvent reorganisation in connection with the carrying out of any business combination or corporate reorganisation permitted under Clause ~~11.9~~12.9; and

(m) any Security not permitted by paragraphs (a) to (l) above, securing Financial Indebtedness the principal amount of which does not in aggregate exceed EUR 5 million or 25 per cent of the Adjusted EBITDA calculated in accordance with Clause ~~11.6.3~~12.6.3, whichever is higher.

12.6 ~~11.6~~ Incurrence test

12.6.1 ~~11.6.1~~ The Incurrence Test for the purposes of Clause ~~11.7~~12.7 is met if, at the relevant time, the Debt Service Cover Ratio is higher than 1.10x, the Equity Ratio exceeds 32.5 per cent, the ratio of Senior Net Debt to Adjusted EBITDA does not exceed ~~3.00~~3.00x and the nominal amount of Junior Debt does not exceed 100 per cent of the Adjusted EBITDA.

12.6.2 ~~11.6.2~~ The Incurrence Test for the purposes of Clause ~~11.8~~12.8 is met if, at the relevant time, the Debt Service Cover Ratio is higher than 1.10x, the Equity Ratio exceeds 32.5 per

cent, the ratio of Senior Net Debt to Adjusted EBITDA does not exceed ~~2.50~~2.50x and the nominal amount of Junior Debt does not exceed 100 per cent of the Adjusted EBITDA.

12.6.3

~~11.6.3~~ The calculation of the Incurrence Test shall be made:

- (a) calculating Adjusted EBITDA ~~for a period of 12 full consecutive calendar months immediately preceding the testing date (testing date included)~~ and the Debt Service (as applicable) for the Relevant Period;
- (b) as per a testing date falling on the last day of the financial period most recently reported preceding the incurrence of Financial Indebtedness or distribution as applicable and irrespective of whether such period is the full financial year or an interim period;
- (c) calculating the Adjusted EBITDA and the Debt Service (as applicable) as including any entities acquired as if such had been consolidated for ~~a period of 12 full consecutive calendar months immediately preceding the testing date~~ the Relevant Period and excluding any entities disposed as if such had been disposed for ~~a period of 12 full consecutive calendar months immediately preceding the testing date~~ the Relevant Period;
- (d) using a *pro forma* balance sheet:
 - (i) as per a balance sheet date falling on the last day of the financial period immediately preceding the transaction or series of transactions as if such had been undertaken on the last day of the financial period immediately preceding such transaction; and
 - (ii) reflecting Senior Net Debt on such balance sheet date, but including new Financial Indebtedness calculated in accordance with the Accounting Principles less any Financial Indebtedness refinanced in immediate connection with the incurrence of new Financial Indebtedness and taking into account any amount of new equity raised or to be raised (provided that such equity is fully committed by the investors) by the Issuer after the relevant balance sheet date which is used or will be used towards repayment of any Financial Indebtedness (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Senior Net Debt).

12.7

~~11.7~~ Financial Indebtedness

12.7.1

~~11.7.1~~ The Issuer shall not (and shall procure that no other Group Company will) incur any Financial Indebtedness, provided that the Issuer and such Group Company may incur Financial Indebtedness if:

- (a) no Event of Default is continuing or would occur as a result thereof;
- (b) the Incurrence Test is met; and
- (c) such Financial Indebtedness ~~(other than any Financial Indebtedness incurred as a result of any Subsequent Notes)~~ is stated to mature (whether in whole or in part and whether at the Issuer's discretion or not) after the Redemption Date, save for in respect of any Financial Indebtedness which consists of any further commercial guarantee facilities incorporated under the Facilities Agreement after the Amendment Date.

12.7.2

~~11.7.2~~ Clause ~~11.7.1~~ 12.7.1 above does not apply to any Financial Indebtedness:

(a) existing on the ~~First Issue~~Amendment Date (including for the avoidance of doubt any available commitment under the Credit Facility Agreements and the related counter-indemnities under the Finnvera Guarantees) and any refinancing or replacement of such Financial Indebtedness;

(b) incurred under the issuance of the ~~Initial~~ Notes;

~~(c) incurred by making use of credit limits the principal amount of which does not in aggregate exceed EUR 15 million or 75 per cent of the Adjusted EBITDA calculated in accordance with Clause 11.6.3, whichever is higher, including any Financial Indebtedness existing under credit limits on the First Issue Date to the extent such have not been repaid prior to any new incurrence under this Clause 11.7.2(c);~~

(c) ~~(d)~~ incurred through any Capital Loans;

(d) ~~(e)~~ incurred by making use of cash management accounts in the ordinary course of banking arrangements;

(e) ~~(f)~~ taken up from a Group Company;

(f) ~~(g)~~ in relation to any lease liabilities under the Accounting Principles and assumed in the ordinary course of business;

(g) ~~(h)~~ in relation to any interest rate hedging made on nonspeculative terms;

(h) ~~(i)~~ incurred as a result of any liabilities permitted under Clause ~~11.5.2(i)~~12.5.2(h) and ~~11.5.2(j)~~12.5.2(i);

(i) ~~(j)~~ incurred in connection with the redemption of the Notes in order to fully refinance the Notes; and

(j) ~~(k)~~ not permitted by paragraphs (a)–~~(j)~~(i) above the principal amount of which does not in aggregate exceed EUR 5 million or 25 per cent of the Adjusted EBITDA calculated in accordance with Clause ~~11.6.3~~12.6.3, whichever is higher.

12.8 **11.8 Distributions**

12.8.1 ~~11.8.1~~ The Issuer shall not (and shall procure that no other Group Company will):

(a) declare or pay any dividend in respect of its shares or declare or make any group contributions (in Finnish: *konserniavustus*) (in the case of the Issuer, other than the minority dividend in accordance with the Finnish Companies Act, and in the case of Group Company other than the Issuer, to the direct shareholder(s) of such Group Company on a pro rata basis based on the share ownership in such Group Company);

(b) repurchase or redeem its own shares;

(c) redeem or reduce its share capital or other restricted equity;

(d) make any similar distributions or transfers of value (including but not limited to any distribution from the fund of invested unrestricted equity (in Finnish: *sijoitetun vapaan oman pääoman rahasto*)) to the direct or indirect shareholders of the Issuer,

(e) pay any cash interest on any Junior Debt or on any Capital Loans;

(f) repay any principal on any Junior Debt or on any Capital Loans;

each item (a)–(f) above referred to as a "**Restricted Payment**".

12.8.2 ~~11.8.2~~ Notwithstanding Clause ~~11.8.1~~12.8.1 above, a Restricted Payment can be made if:

(a) no Event of Default is continuing or would occur as a result of such Restricted Payment;

(b) the Incurrence Test is met (for the sake of clarity, not applicable in case of any payment of cash interest on any Capital Loans under paragraph (e) below if the requirements for the payment of interest under the Finnish Companies Act are satisfied);

(c) in the case of any Restricted Payment under ~~11.8.1(a)–11.8.1(d)~~12.8.1(a)–12.8.1(d) (together with all other Restricted Payments under ~~11.8.1(a)–11.8.1(d)~~12.8.1(a)–12.8.1(d) made in the same financial year) does not exceed 50 per cent of the profit for the financial period based on the Group's consolidated statement of profit and loss from the previous financial year as calculated in accordance with the Accounting Principles;

(d) in the case of any Restricted Payment under ~~11.8.1(e)~~12.8.1(e) (together with all other Restricted Payments under ~~11.8.1(e)~~12.8.1(e) made in the same financial year) does not exceed EUR 300,000;

(e) in the case of any Restricted Payment under ~~11.8.1(f)~~12.8.1(f) (together with all other Restricted Payments under ~~11.8.1(f)~~12.8.1(f) made in the same financial year) does not exceed EUR 500,000_₳.

~~(f) in the case of any Restricted Payment under 11.8.1(f) concerning the repayment of principal on certain existing Junior Debt within 4 months from the First Issue Date not exceeding EUR 1.9 million, such repayment not being included in the maximum amount permitted to be paid under 11.8.2(e).~~

12.9 **11.9 Mergers and demergers**

12.9.1 ~~11.9.1~~ The Issuer shall not (and shall procure that no other Group Company will) carry out:

(a) any merger (or other business combination or corporate reorganisation involving the consolidation of assets and obligations) of the Issuer or such other Group Company with any person other than a Group Company if such merger, combination or reorganisation would have a Material Adverse Effect;

(b) any demerger (or a corporate reorganisation having the same or equivalent effect) of the Issuer if such demerger or reorganisation would have a Material Adverse Effect; or

(c) any merger involving the Issuer where the Issuer is not the surviving entity or any liquidation of the Issuer.

12.9.2 ~~11.9.2~~ Subject to Clause ~~11.9.1~~12.9.1, each Noteholder agrees that in any such corporate reorganisation the Noteholders authorise the Agent to instruct the Security Agent to agree on the priority of the pledges over the business mortgages in the surviving entity to provide for Transaction Security (or release thereof).

12.9.3 ~~11.9.3~~ Each Noteholder agrees, with respect to the Notes it holds, not to exercise, and hereby waives in advance, its right in accordance with the Finnish Companies Act to oppose any merger or demerger in its capacity as creditor if (and only if) such merger or demerger (as applicable):

- (a) is not prohibited under these Terms and Conditions; or
- (b) has been consented to by the Noteholders in a Noteholders' Meeting or by way of a Written Procedure.

12.10 ~~41.10~~ **Continuation of Business**

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

12.11 ~~41.11~~ **Disposals**

12.11.1 ~~41.11.1~~ The Issuer shall not (and the Issuer shall ensure that no other Group Company will) sell, transfer or otherwise dispose shares in any Group Company or all or substantially all of its or that Group Company's assets, or operations to any person not being a Group Company, unless the transaction is carried out on market terms and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

12.11.2 ~~41.11.2~~ If any net cash proceeds from a sale, transfer or other disposal referred to in Clause ~~41.11.1~~ **12.11.1** above exceed 10 per cent of the consolidated total assets of the Group (the "**Cash Proceeds**"), the Issuer or relevant Group Company:

(a) may within 12 months after the receipt thereof apply such Cash Proceeds (at its sole discretion) to investments in assets (including, for the sake of clarity, any real properties) that will be used in the business of the Group (whether through direct investments in such assets or through investments in shares or other securities) or repayment and cancellation or discharge of any Financial Indebtedness, in so far as such repayment and cancellation or discharge can be made in accordance with the terms of such Financial Indebtedness; and

(b) shall, to the extent the Cash Proceeds are not applied in accordance with paragraph (a) above, apply the remaining Cash Proceeds towards repayment or discharge of any Financial Indebtedness, in so far as such repayment or discharge can be made in accordance with the terms of such Financial Indebtedness, without delay after the expiry of the 12-month period referred to in paragraph (a) above,

or, as an alternative way to fulfil the requirements under paragraphs (a) and (b) above, the Issuer may offer to use the Cash Proceeds to repurchase the Notes at the relevant redemption price set out in Clause 8.4.1, in which case the requirement under paragraphs (a) and (b) above shall be deemed fulfilled irrespective of whether such offer is accepted by any Noteholders.

12.11.3 ~~41.11.3~~ The requirement to apply Cash Proceeds within the 12 month period as referred to in paragraph ~~41.11.2(b)~~ **12.11.2(b)** above shall be deemed to be met where in the Issuer and/or the relevant Group Company has/have entered into an agreement or otherwise committed to make an investment in assets referred to in paragraph ~~41.11.2(b)~~ **12.11.2(b)** above before the expiry of the 12 month period although the Cash Proceeds would be finally applied only after such deadline.

12.11.4 ~~41.11.4~~ For the avoidance of doubt, the obligation to apply Cash Proceeds in accordance with paragraph ~~41.11.2(b)~~ **12.11.2(b)** above, shall apply only to the amount exceeding 10 per cent of the consolidated total assets of the Group.

12.12

~~11.12~~ Authorisations

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

12.13

~~11.13~~ Insurance

The Issuer shall (and shall procure that all other Group Companies will) carry or be covered by insurance in such amounts and covering such risks that are adequate in the reasonable judgment of the Issuer for the conduct of their businesses, if failure to so comply would have a Material Adverse Effect.

12.14

~~11.14~~ Compliance with laws

The Issuer shall (and shall procure that each other Group Company will) comply with all laws and regulations to which it may be subject from time to time, if failure to so comply would have a Material Adverse Effect.

12.15

~~11.15~~ Dealings with Related Parties

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

12.16

Provision of capital expenditure to Lamor Recycling Oy

The Issuer shall not, and shall procure that no Group Company (other than Lamor Recycling Oy) will, fund or commit any capital expenditure to Lamor Recycling Oy in respect of the Kilpilahti plastic recycling facility project phase 2 (including production lines 2-4 and their auxiliary equipment but excluding, for the sake of clarity, installation of the distillation process and related wax generator) whether by way of cash generated from operations, intra-group loans or otherwise.

12.17

Share Issue

The Issuer undertakes to raise a minimum amount of EUR 5,000,000 (gross) of new equity by way of share issue by the Issuer by 15 December 2026.

13

~~12~~ EVENTS OF DEFAULT AND ACCELERATION OF THE NOTES

Each of the events or circumstances set out in this Clause ~~12~~13 (other than Clause ~~12.9~~13.10) is an Event of Default.

13.1

~~12.1~~ Non-payment

The Issuer fails to pay any amount of interest on or principal of the Notes on the date it is due in accordance with the Terms and Conditions unless the non-payment:

- (a) is caused by technical or administrative error; and
- (b) is remedied within 5 Business Days of the due date.

13.2 Financial covenants and Share Issue

The Issuer fails to comply with the Minimum Liquidity Covenant or its obligations under Clause 12.17 (Share Issue).

13.3 ~~12.2~~ Other obligations

The Issuer does not comply with any ~~other~~ provision under the Finance Documents (other than those referred to in Clause 13.1 (Non-payment) and Clause 13.2 (Financial covenants and Share Issue) above) provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within 20 Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Notes payable without such prior written request).

13.4 ~~12.3~~ Cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause ~~12.3~~13.4 if the aggregate amount of Financial Indebtedness declared to be or otherwise becoming due and payable (i) in respect of any Senior Debt, Junior Debt or Capital Loan is less than a minimum amount of EUR 1 million, or (ii) in respect of any other Financial Indebtedness is less than a minimum amount of EUR 3 million, in each case provided that this Clause ~~12.3~~13.4 does not apply to any Financial Indebtedness owed to a Material Subsidiary or Joint Operation.

13.5 ~~12.4~~ Cessation of business

The Issuer ceases to carry on its current business in its entirety.

13.6 ~~12.5~~ Winding-up

An order is made or an effective resolution is passed for the winding-up (in Finnish: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries or Joint Operations except for (i) actions which are frivolous (in Finnish: *perusteeton*) or vexatious (in Finnish: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary or Joint Operation, on a voluntary solvent basis.

13.7 ~~12.6~~ Insolvency and insolvency proceedings

(a) The Issuer or any of its Material Subsidiaries or Joint Operations becomes insolvent or is unable to pay its debts as they fall due;

(b) the Issuer or any of its Material Subsidiaries or Joint Operations makes a general assignment or an arrangement or composition with or for the benefit of its creditors (excluding any Noteholder in its capacity as such); or

(c) an application is filed for the Issuer or any of its Material Subsidiaries or Joint Operations being subject to bankruptcy (in Finnish: *konkurssi*) or re-organisation proceedings (in Finnish: *yrittysaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' or Joint Operations' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within 60 Business Days.

13.8

~~12.7~~ Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer or any Material Subsidiary or Joint Operation having an aggregate value of an amount equal to or exceeding EUR 1,000,000 and is not discharged within 30 days, except for actions which are frivolous or vexatious.

13.9

~~12.8~~ Impossibility or Illegality

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

13.10

~~12.9~~ Acceleration of the Notes

13.10.1

~~12.9.1~~ Subject to the provisions of the Intercreditor Agreement, if an Event of Default has occurred and is continuing, the Agent is entitled to, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the Notes due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

13.10.2

~~12.9.2~~ If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall, promptly declare the Notes due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

13.10.3

~~12.9.3~~ If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

13.10.4

~~12.9.4~~ In the event of an acceleration of the Notes in accordance with this Clause ~~12.9~~13.10, the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent of the Nominal Amount with accrued but unpaid interest to (but excluding) ~~the~~ Redemption Date.

14

~~13~~ DISTRIBUTION OF PROCEEDS

14.1

~~13.1~~ All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause ~~12.9~~13.10 and any proceeds received from an enforcement of the Transaction Security or otherwise received by the Agent and/or the Security Agent with respect to the Secured Obligations in accordance with the Intercreditor Agreement shall be distributed as set out in the Intercreditor Agreement in the following order of priority:

- (a) *firstly*, towards payment, on a *pro rata* basis (and with no preference among them), to Super Senior Creditors towards discharge of the Super Senior Liabilities until discharged in full;

- (b) *secondly*, on *pro rata* and *pari passu* basis to the Agent, the Security Agent and the ~~Paying~~ Issuing Agent towards the discharge of Creditor Representative Amounts and the Issuing Agent Amounts owed to them;
- (c) *thirdly*, towards payment *pro rata* of accrued but unpaid Interest under the Notes;
- (d) *fourthly*, towards payment *pro rata* of any unpaid principal under the Notes; and
- (e) *fifthly*, towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

14.2 ~~13.2~~ Any excess funds after the application of proceeds in accordance with the above Clause ~~13.1~~ 14.1 shall be paid to the Issuer.

14.3 ~~13.3~~ Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security constitute escrow funds and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

15 ~~14~~ RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

15.1 ~~14.1~~ If any Person other than a Noteholder wishes to exercise any rights specifically allocated to Noteholders under the Finance Documents, it must obtain a power of attorney from the Noteholder or a successive, coherent chain of powers of attorney starting with the Noteholder and authorising such Person or provide other evidence of ownership or authorisation satisfactory to the Agent.

15.2 ~~14.2~~ A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.

15.3 ~~14.3~~ The Agent shall only have to examine the face of a power of attorney or other evidence of authorisation that has been provided to it pursuant to Clause ~~14.1~~ 15.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Agent.

16 ~~15~~ DECISIONS BY NOTEHOLDERS

16.1 ~~15.1~~ A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

16.2 ~~15.2~~ Any request from the Issuer or a Noteholder (or Noteholders) representing at least 10 per cent of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Noteholder on the Business Day immediately preceding the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter

is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Agent shall have the right to decide where such matter shall be dealt with.

16.3 ~~15.3~~ The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

16.4 ~~15.4~~ Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause ~~14~~15 from a Person who is registered as a Noteholder:

(a) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause ~~16.3~~17.3, in respect of a Noteholders' Meeting, or

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

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

16.5 ~~15.5~~ The following matters shall require the consent of Noteholders representing at least 75 per cent of the Adjusted Nominal Amount of the votes cast at a Noteholders' Meeting or of replies received in a Written Procedure:

(a) a change of issuer;

(b) an extension of the maturity of the Notes or extension of any interest payment dates;

(c) decrease the principal amount of or interest on the Notes;

(d) a change to the terms of any of Clause 2.1, ~~2.72~~2.6 and ~~2.102~~2.9;

(e) a reduction of the premium payable upon the Issuer redeeming or repurchasing any Note pursuant to Clause 8;

(f) an amendment of any threshold triggering the Issuer's right of redemption or repurchase, or providing any waiver related thereto, pursuant to Clause 8;

(g) a waiver of a breach or an amendment of an undertaking set out in Clause 11;

(h) any amendment of the Intercreditor Agreement (or replacement thereof) whereby the ranking of external debt of the Group and the priority of payments among such debt becomes less beneficial to the Noteholders than under the Intercreditor Agreement in force on the ~~First Issue~~Amendment Date;

(i) an amendment of the priority ranking of payments towards Noteholders pursuant to Clause ~~13~~14;

(j) a release of the Transaction Security, except in accordance with these Terms and Conditions, the terms of the Intercreditor Agreement and the Security Documents;

(k) a mandatory exchange of the Notes for other securities;

(l) an amendment of the provisions regarding the majority requirements under these Terms and Conditions.

- 16.6 ~~15.6~~ Any matter not covered by Clause ~~15.5~~16.5 shall require the consent of Noteholders representing more than 50 per cent of the Adjusted Nominal Amount of the votes cast at a Noteholders' Meeting or of replies received in a Written Procedure. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause ~~18.1(a)~~19.1(a) or ~~18.1(b)~~19.1(b)).
- 16.7 ~~15.7~~ 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 in case of a matter pursuant to Clause ~~15.5~~16.5, and otherwise 20 per cent of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.
- 16.8 ~~15.8~~ If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting or initiate a second Written Procedure, as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who submitted the proposal. The quorum requirement in Clause ~~15.7~~16.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 16.9 ~~15.9~~ Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 16.10 ~~15.10~~ A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.11 ~~15.11~~ The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 16.12 ~~15.12~~ A matter decided at a duly convened and held Noteholders' Meeting or by way of a Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure.
- 16.13 ~~15.13~~ All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.14 ~~15.14~~ If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company.

16.15 ~~15.15~~ Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall be notified to the Noteholders in accordance with Clause 10.1.5, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

17 ~~16~~ **NOTEHOLDERS' MEETING**

17.1 ~~16.1~~ The Agent shall convene a Noteholders' Meeting by sending a notice thereof to the CSD and each Noteholder no later than 5 Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

17.2 ~~16.2~~ Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting by publishing a notice in accordance with Clause 10.1.5 with a copy to the Agent. After a request from the Noteholders pursuant to Clause ~~19.4.4~~20.4.4, the Issuer shall no later than 5 Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting by publishing a notice in accordance with Clause 10.1.5.

17.3 ~~16.3~~ The notice of a Noteholders' Meeting shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

17.4 ~~16.4~~ The Noteholders' Meeting shall be held no earlier than 10 Business Days from the date of the notice.

17.5 ~~16.5~~ Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

18 ~~17~~ **WRITTEN PROCEDURE**

18.1 ~~17.1~~ The Agent shall instigate a Written Procedure no later than 5 Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to the CSD and each Noteholder.

18.2 ~~17.2~~ Should the Issuer want to replace the Agent, it may send a communication by publishing a notice in accordance with Clause 10.1.5 with a copy to the Agent.

18.3 ~~17.3~~ A communication to instigate a Written Procedure 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). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

18.4 ~~17.4~~ When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses ~~15.5~~16.5 or ~~15.6~~16.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause ~~15.5~~16.5 or ~~15.6~~16.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19 ~~18~~ AMENDMENTS AND WAIVERS

19.1 ~~18.1~~ The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document (subject to the terms of the Intercreditor Agreement), provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment is entered into to enable any refinancing or replacement of any Secured Obligations *pari passu* with such Secured Obligations that are being refinanced or replaced; or
- (d) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause ~~15~~16.

19.2 ~~18.2~~ The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause ~~18.1~~19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

19.3 ~~18.3~~ An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20 ~~19~~ APPOINTMENT AND REPLACEMENT OF THE AGENT

20.1 ~~19.1~~ Appointment of Agent

20.1.1 ~~19.1.1~~ By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:

- (a) agrees to and accepts the appointment of the Agent to act as its agent and representative under the Finnish Act on Noteholders' Agent (in Finnish: *Laki joukkolainanhaltijoiden edustajasta* 574/2017, as amended) in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Finnish Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Notes held by such Noteholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by

these Terms and Conditions and other Finance Documents together with all such rights, powers, authorities and discretions as are incidental thereto; and

(b) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause ~~12.9~~13.10, 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 or under the Finance Documents (in Finnish: *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),

in each case subject to any authorisations given to the Security Agent with respect to the Transaction Security in accordance with Clause ~~20~~21.

20.1.2 ~~19.1.2~~ 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 Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent is unable to represent such Noteholder.

20.1.3 ~~19.1.3~~ The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

20.1.4 ~~19.1.4~~ The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.2 ~~19.2~~ Duties of the Agent

20.2.1 ~~19.2.1~~ The Agent shall represent the Noteholders in accordance with the Finance Documents. The Agent is not responsible for the execution or enforceability of the Finance Documents, the perfection of the Transaction Security, or the validity, enforceability or the due execution of any of the Finance Documents.

20.2.2 ~~19.2.2~~ When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

20.2.3 ~~19.2.3~~ The Agent shall monitor the compliance by the Issuer with its obligations under the Finance Documents on the basis of information made available to it pursuant to the Finance Documents or received from a Noteholder. The Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.

20.2.4 ~~19.2.4~~ The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Noteholders pursuant to these Terms and Conditions.

20.2.5 ~~19.2.5~~ The Agent is entitled to delegate its duties to other professional parties, provided that such professional parties are selected with due care. The Agent shall remain liable for the actions of such parties under the Finance Documents.

- 20.2.6 ~~19.2.6~~ The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 20.2.7 ~~19.2.7~~ The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs reasonably incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause ~~13~~14.
- 20.2.8 ~~19.2.8~~ Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 20.2.9 ~~19.2.9~~ If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided ~~therefor~~therefor) as it may reasonably require.
- 20.2.10 ~~19.2.10~~ The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause ~~19.2.9~~20.2.9.
- 20.3 ~~19.3~~ **Limited liability for the Agent**
- 20.3.1 ~~19.3.1~~ The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct, or unless otherwise provided under the Finnish Act on Noteholders' Agent. The Agent shall never be responsible for indirect loss.
- 20.3.2 ~~19.3.2~~ The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 20.3.3 ~~19.3.3~~ The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

- 20.3.4 ~~19.3.4~~ The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause ~~15.16~~ or a demand by Noteholders given pursuant to Clause ~~12.9.2~~ 13.10.2.
- 20.3.5 ~~19.3.5~~ Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.
- 20.4 **19.4 Replacement of the Agent**
- 20.4.1 ~~19.4.1~~ Any successor Agent appointed pursuant to this Clause ~~19.4~~ 20.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.2 ~~19.4.2~~ Subject to Clause ~~19.4.7~~ 20.4.7, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall in consultation with the Issuer appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.
- 20.4.3 ~~19.4.3~~ Subject to Clause ~~19.4.7~~ 20.4.7, if the Agent is Insolvent, or is removed by the Finnish Financial Supervisory Authority from the public register of noteholders' agents referred to in the Finnish Act on Noteholders' Agent, the Agent shall be deemed to resign as Agent and the Issuer shall within 10 Business Days appoint a successor Agent.
- 20.4.4 ~~19.4.4~~ A Noteholder (or Noteholders) representing at least ten (10) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Noteholder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 20.4.5 ~~19.4.5~~ 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.
- 20.4.6 ~~19.4.6~~ The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 20.4.7 ~~19.4.7~~ The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 20.4.8 ~~19.4.8~~ Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall, in respect of any action which it took or failed to take whilst acting as Agent, (a) remain entitled to the benefit of the Finance Documents and (b) remain liable under the Finance Documents. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst

themselves under the Finance Documents as they would have had if such successor had been the original Agent.

20.4.9 ~~19.4.9~~ In the event that there is a change of the Agent in accordance with this Clause ~~19.4~~20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement.

21 ~~20~~-APPOINTMENT AND REPLACEMENT OF THE SECURITY AGENT

21.1 ~~20.1~~ Appointment of the Security Agent

21.1.1 ~~20.1.1~~ By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:

(a) agrees to and accepts the appointment of the Security Agent to act as its agent and representative under the Finnish Act on Noteholders' Agent (in Finnish: *Laki joukkolainanhaltijoiden edustajasta* 574/2017, as amended) in all matters relating to the Transaction Security, and authorises the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in all matters set out in the Finnish Act on Noteholders' Agent and particularly in any legal or arbitration proceedings relating to the Transaction Security and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Security Agent by these Terms and Conditions, the Security Documents and other Finance Documents together with all such rights, powers, authorities and discretions as are incidental thereto; and

(b) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause ~~12.9~~13.10, it will be considered to have irrevocably transferred to the Security Agent all its procedural rights and legal authority with respect to the Transaction Security (in Finnish: *prokurasiirto*) as a result of which transfer, the Security Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders) in respect of the Transaction Security; and

(c) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

21.1.2 ~~20.1.2~~ Each Noteholder shall immediately upon request provide the Security Agent with any such documents (in form and substance satisfactory to the Security Agent) that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Security Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Security Agent is unable to represent such Noteholder.

21.1.3 ~~20.1.3~~ The Issuer shall promptly upon request provide the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

21.1.4 ~~20.1.4~~ The Security Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Security Agent

Agreement and the Security Agent's obligations as Security Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

21.2

~~20.2~~ Duties of the Agent

21.2.1

~~20.2.1~~—The Security Agent shall execute each Security Document as agent and representative for and on behalf of the Secured Parties.

21.2.2

~~20.2.2~~—The Security Agent shall represent the Noteholders, by holding the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and the other Secured Parties and, where relevant, enforcing the Transaction Security on behalf of the Noteholders (in accordance with the Intercreditor Agreement). The Security Agent is not responsible for the execution or enforceability of the Finance Documents, the perfection of the Transaction Security, or the validity, enforceability or the due execution of any of the Finance Documents.

21.2.3

~~20.2.3~~—When acting in accordance with the Finance Documents, the Security Agent is always acting with binding effect on behalf of the Noteholders. The Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

21.2.4

~~20.2.4~~—The Security Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Noteholders pursuant to the Security Documents or the Intercreditor Agreement.

21.2.5

~~20.2.5~~—The Security Agent is entitled to delegate its duties to other professional parties, provided that such professional parties are selected with due care. The Security Agent shall remain liable for the actions of such parties under the Finance Documents.

21.2.6

~~20.2.6~~—The Security Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

21.2.7

~~20.2.7~~—The Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Security 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 a matter relating to the Transaction Security which the Security Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause ~~13~~14.

21.2.8

~~20.2.8~~—Notwithstanding any other provision of the Finance Documents to the contrary, the Security 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.

21.2.9

~~20.2.9~~—If in the Security Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Security Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Security 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.

21.2.10 ~~20.2.10~~ The Security Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Security Agent under the Finance Documents or the Security Agent Agreement or (ii) if it refrains from acting for any reason described in Clause ~~20.2.9~~21.2.9.

21.3 ~~20.3~~ Limited liability for the Agent

21.3.1 ~~20.3.1~~ The Security Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct, or unless otherwise provided under the Finnish Act on Noteholders' Agent. The Security Agent shall never be responsible for indirect loss.

21.3.2 ~~20.3.2~~ The Security 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 Security Agent or if the Security Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

21.3.3 ~~20.3.3~~ The Security Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Security Agent to the Agent (for the account ~~to~~ of the Noteholders) or to the Noteholders, provided that the Security 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 Security Agent for that purpose.

21.3.4 ~~20.3.4~~ The Agent shall have no liability to the Noteholders for damage caused by the Security Agent acting in accordance with instructions of the Noteholders given in accordance with Clause ~~45~~16 or a demand by Noteholders given pursuant to Clause ~~42.9.2~~13.10.2.

21.3.5 ~~20.3.5~~ Any liability towards the Issuer which is incurred by the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

21.4 ~~20.4~~ Replacement of the Security Agent

21.4.1 ~~20.4.1~~ Any successor Security Agent appointed pursuant to this Clause ~~20.4~~21.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

21.4.2 ~~20.4.2~~ Subject to Clause ~~20.4.7~~21.4.7, the Security 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 Security Agent at a Noteholders' Meeting convened by the retiring Security Agent or by way of a Written Procedure initiated by the retiring Security Agent.

21.4.3 ~~20.4.3~~ Subject to Clause ~~20.4.7~~21.4.7, if the Security Agent is Insolvent, is removed by the Finnish Financial Supervisory Authority from the public register of noteholders' agents referred to in the Finnish Act on Noteholders' Agent, the Security Agent shall be deemed to

resign as Security Agent and the Issuer shall within 10 Business Days appoint a successor Security Agent.

21.4.4 ~~20.4.4~~ A Noteholder (or Noteholders) representing at least ten (10) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Noteholder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Security Agent and appointing a new Security 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 Security Agent be dismissed and a new Security Agent appointed.

21.4.5 ~~20.4.5~~ If the Noteholders have not appointed a successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Security Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Security Agent.

21.4.6 ~~20.4.6~~ The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents and to ensure the transfer of the Transaction Security to the successor Security Agent.

21.4.7 ~~20.4.7~~ The Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Security Agent and acceptance by such successor Security Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Security Agent.

21.4.8 ~~20.4.8~~ Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall, in respect of any action which it took or failed to take whilst acting as Security Agent, (a) remain entitled to the benefit of the Finance Documents and (b) remain liable under the Finance Documents. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Security Agent.

21.4.9 ~~20.4.9~~ In the event that there is a change of the Security Agent in accordance with this Clause ~~20.4~~21.4, the Issuer shall execute such documents and take such actions as the new Security Agent may reasonably require for the purpose of vesting in such new Security Agent the rights, powers and obligation of the Security Agent and releasing the retiring Security Agent from its further obligations under the Finance Documents and the Security Agent Agreement.

22 ~~21~~ NO DIRECT ACTIONS BY NOTEHOLDERS

22.1 ~~21.1~~ A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (in Finnish: *yrittysaneeraus*) or bankruptcy (in Finnish: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations of the Issuer under the Finance Documents. Such steps may only be taken by the Agent or the

Security Agent (as applicable in accordance with the provisions of the Intercreditor Agreement).

22.2 ~~21.2~~ Subject to the provisions of the Intercreditor Agreement, Clause ~~21.1~~22.1 shall not apply if the Agent or the Security Agent, as applicable, has been instructed by the Noteholders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions.

23 ~~22~~ TAX GROSS-UP

23.1 ~~22.1~~ All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision of, or any authority in, or of, Finland having power to tax, unless the withholding or deduction of the Taxes is required by law.

23.2 ~~22.2~~ In that event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction (such amounts being "**Additional Amounts**"), except that no Additional Amounts shall be payable in relation to any payment in respect of any Note:

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

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

24 ~~23~~ PRESCRIPTION

24.1 ~~23.1~~ The right to receive payment of the principal of or interest on the Notes shall be prescribed and become void 3 years from the date on which such payment became due.

24.2 ~~23.2~~ If a limitation period is duly interrupted in accordance with the Finnish Act on Limitations (in Finnish: *laki velan vanhentumisesta* 728/2003, as amended), a new limitation period of at least 3 years will commence.

25 ~~24~~ NOTICES AND RELEASES

25.1 ~~24.1~~ Notices

25.1.1 ~~24.1.1~~ Any notice or other communication to be made under or in connection with the Finance Documents:

(a) if to the Agent, shall be given ~~to at~~ the ~~following address: Nordic Trustee Oy, Aleksanterinkatu 44, FI-00100 Helsinki, Finland~~ address registered with the Finnish Trade Register on the Business Day prior to dispatch and by email to finland@nordictrustee.com;

(b) if to the Security Agent, shall be given ~~to at~~ the ~~following address: Nordic Trustee Oy, Aleksanterinkatu 44, FI-00100 Helsinki, Finland~~address registered with the Finnish Trade Register on the Business Day prior to dispatch and by email to finland@nordictrustee.com;

(c) if to the Issuing Agent, shall be given to the following address: Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, PL 1613, FI-00075 DANSKE BANK, FI-00130, Helsinki, Finland and by email to debtcapitalmarkets@danskebank.com;

(d) if to the Issuer, shall be given to the following address: Lamor Corporation Plc, Attention: Chief Financial Officer, Rihkamatori 2, FI-06100, Porvoo, Finland; and

(e) if to the Noteholders, shall be (i) sent by way of courier, email, personal delivery or letter by the Issuer or the Agent or (ii) published by way of press release, company release or stock exchange release (as applicable) by the Issuer in its discretion.

25.1.2 ~~24.1.2~~ Any ~~Notice~~notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

25.1.3 ~~24.1.3~~ Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall 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 Clause ~~24.1.1~~25.1.1 or, in the case of letter, 3 Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause ~~24.1.1~~25.1.1 or, in the case of e-mail, when actually received in a readable form. Any notice shall be deemed to have been received by the Noteholders when published in any manner specified in Clause ~~24.1.1(e)~~25.1.1(e) above.

25.1.4 ~~24.1.4~~ If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Noteholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), save that any notice or other communication sent by email that is sent after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this Clause ~~24.1.4~~25.1.4 shall be sent to the CFO and the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

25.1.5 ~~24.1.5~~ 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.

25.2 **24.2 Releases**

25.2.1 ~~24.2.1~~ Any notice that the Issuer shall send to the Noteholders pursuant to these Terms and Conditions shall be published by way of press release, company release or stock exchange release (as applicable). Any such notice shall be deemed to have been received by the Noteholders when published in any manner specified in this Clause ~~24.2.1~~25.2.1.

25.2.2 ~~24.2.2~~ In addition to Clause ~~24.2.1~~25.2.1, if any information relating to the Notes or the Issuer contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public in accordance with these Terms and Conditions, the Agent shall before it sends such information to the Noteholders give the

Issuer the opportunity to make public such information in accordance with these Terms and Conditions.

26

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

26.1

~~25.1~~ The Issuer, the Sole Lead Manager, the Issuing Agent or the Agent shall not be responsible for any losses of the Noteholders resulting from:

- (a) action of the authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Sole Lead Manager, the Issuing Agent or the Agent and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or measures of the Issuer, the Sole Lead Manager, the Issuing Agent or the Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Sole Lead Manager, the Issuing Agent or the Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unduly difficult to carry on the activities of the Issuer, the Sole Lead Manager, the Issuing Agent or the Agent.

27

~~26~~ **GOVERNING LAW AND JURISDICTION**

27.1

~~26.1~~ These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Finland.

27.2

~~26.2~~ Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (in Finnish: *Helsingin käräjäoikeus*).

APPENDIX 1

COMPLIANCE CERTIFICATE

To: Nordic Trustee Oy as the Agent
From: Lamor Corporation Plc as the Issuer
Date: [●] [●] 202[●]

(a) Reference is made to the terms and conditions relating to Senior Secured Green Fixed Rate Notes due [●] issued by Lamor Corporation Plc (the "**Terms and Conditions**"). Capitalised terms used in this Compliance Certificate have the meaning given to them in the Terms and Conditions.

(b) [This Compliance Certificate is issued in accordance with Clause 11.1.1 for the purposes of the Minimum Liquidity Covenant with respect to the Reference Date of [●].]

(c) [We confirm that the Group's Liquidity was EUR [●] on Reference Date of [●] and the Minimum Liquidity Covenant has [not] been satisfied.]¹

(d) ~~(b)~~ [This Compliance Certificate is issued with respect to the Incurrence Test for the purposes of:

(i) [Clause ~~11.7~~12.7 of the Terms and Conditions due to incurrence of Financial Indebtedness relating to [**description of incurrence**].] [**OR**]

(ii) [Clause ~~11.8~~12.8 of the Terms and Conditions due to a Restricted Payment relating to [**description of distribution**].]

(e) ~~(e)~~ We confirm that to the best of our knowledge no Event of Default has occurred or is continuing or would result from [the incurrence] [**OR**] [making the Restricted Payment] referred to above.

(f) ~~(d)~~ In accordance with Clause ~~11.6~~12.6, the Issuer has determined the testing date for the Incurrence Test to have fallen on [**the last day of the financial period most recently reported preceding the incurrence or distribution**].

(g) We confirm that the Debt Service Cover Ratio was [●] on the testing date, as:

(i) Adjusted EBITDA was [●]; and

(ii) Debt Service was [●]

(h) ~~(e)~~ We confirm that the Equity Ratio was [●] on the testing date, as:

(i) the shareholders' equity was [●]; and

¹ Paragraphs (b) and (c) to be included in Compliance Certificates to be provided quarterly.

(ii) the balance sheet total less advances received was [●].

(i) ~~(f)~~ We confirm that the ratio of Senior Net Debt to Adjusted EBITDA was [●] on the testing date, as:

(i) Senior Debt less cash and cash equivalents was [●]; and

(ii) Adjusted EBITDA was [●].

(j) ~~(g)~~ We confirm that the nominal amount of Junior Debt was [●] per cent of the Adjusted EBITDA on the testing date; as:

(i) Junior Debt was [●], and Adjusted EBITDA as stated above.²

² Paragraphs (d)-(j) to be included in the Compliance Certificate issued with respect to the Incurrence Test.

Yours faithfully,

Name, title: [●]

Name, title: [●]