

TERMS AND CONDITIONS OF SENIOR SECURED NOTES
(also referred to as "Issue Terms")
Flagmore Group Oy
EUR 1,000,000

ISIN: FI4000602966

The Board of Directors of Flagmore Group Oy (the "**Issuer**") has authorised the issuance of notes referred to in paragraph 1 of Section 34 of the Finnish Act on Promissory Notes (622/1947, as amended) (FI: *velkakirjalaki*). Based on the authorisation, the Issuer has decided to issue senior secured notes (the "**Notes**" or "**Bonds**") on the terms and conditions specified below.

1. PRINCIPAL AMOUNT AND ISSUANCE OF THE NOTES

1.1. The principal amount of the Notes is one million euros (EUR 1,000,000), or a higher amount as may be determined by the Issuer. The Issuer may later create, and issue further notes having the same terms and conditions as the Notes, as further set out below under Condition 12 (Further Issues). The Notes constitute direct, secured, guaranteed and unsubordinated obligations of the Issuer ranking *pari passu* among each other and with all other secured, guaranteed and unsubordinated indebtedness of the Issuer, unless otherwise required by mandatory law.

1.2. The Notes shall be issued as electronic securities ("**E-Security/ies**") in single entry and shall be registered in an electronic securities register ("**E-Securities Register**") pursuant to section 16 of the German Electronic Securities Act (eWpG). The E-Securities Register means an electronic system of records in which the holders of an E-Security are kept. Data in the E-Securities Register shall be logged in chronological order and stored in a manner that is protected against unauthorised deletion and subsequent modification. **E-Security** means a dematerialised security that is issued by the Issuer effecting an entry in an E-Securities Register instead of issuing a securities certificate.

1.3. The bondholders' agent (FI: *joukkolainanhaltijoiden edustaja*) of the Notes (the "**Bondholder Agent**") and the security agent of the Notes (the "**Security Agent**") is **Oneplanetcrowd International B.V.**, registered with the Dutch Chamber of Commerce under number 61093904 (the "**Agent**"). The Agent shall exercise its powers in accordance with the Finnish Act on Bondholder Representatives (574/2017) and is granted the following powers and responsibilities in addition to those provided under Finnish law, as specified under Condition 7.

1.4. The principal amount of each note is two hundred and fifty euros (EUR 250). The nominal value per Note is 100 %. The aggregate number of the Notes is 4,000. Each Note will be freely transferable after it has been registered into the E-Securities Register, subject always to the provisions of Clause 4.4. The Notes are issued by the Issuer effecting an entry in the E-Securities Register, which is maintained by the Registrar. The "**Registrar**" shall be the entity designated as such by the Issuer vis-à-vis the Noteholder (hereinafter also referred to as the "**Investor**"). Smart Registry GmbH, registered in the commercial register of the Local Court of Charlottenburg Berlin under register number HRB 234468 B], has been appointed as the Registrar by the Issuer. The Issuer shall – with the support of the Registrar – take the necessary technical and organisational measures to ensure the integrity and authenticity of the E-Securities for the entire period for which the E-Security is registered in the E-Securities Register. The Issuer is authorised to replace the Registrar by another entity which is authorised to keep the E-Securities Registers pursuant to section 16 eWpG. A change shall be announced without undue delay in accordance with Condition 11.

1.5. Neither a global certificate nor individual certificates will be issued in respect of the Notes. The issue of effective Notes and interest coupons is excluded. The Notes cannot be physically delivered.

1.6. The safekeeping of the Notes by each Noteholder takes place in a Digital Safe Deposit Box. The respective custody services are provided by Tangany GmbH, Brienner Str. 53, 80333 Munich, Germany, free of charge. "Digital Safe Deposit Box" is an IT application used to store public keys and private keys and to interact with the technology, the functionalities of which enable E-Securities to be held and transferred.

2. INTEREST

2.1. The Notes shall bear interest from 04.05.2026 ("**Startdate**") for the entire term at a fixed interest rate of **7.25 % (percent) per annum** (based on the respective drawn and unamortized portion of the Notes) ("**Interest Rate**" or "**Interest**").

The Interest shall be paid as a money transfer ("**Cash Interest**").

2.2. Interest shall be payable quarterly. The interest payment date is the calendar day following the last day of the respective quarterly cycle, whereby the cycle starts on the day of the Startdate and ends after the expiry of three months, calculated from the Startdate. The interest calculation for all interest payments falling due is based on 30/360.

2.3. Cash Interest is paid by the Issuer to the respective Investor, whereby the interest payment owed by the Issuer is made via the escrow account held by the Issuer with the payment service provider, to which the Issuer must transfer interest and principal. Payments received from the escrow account are forwarded by the payment service provider to the Investors on a pro rata basis in accordance with the amount of the interest payment claims to which the Investor is entitled vis-à-vis the Issuer. The payment service provider requires 10 calendar days to forward the interest payments made by the Issuer to the respective Investor. The aforementioned period of 10 calendar days is not taken into account when calculating interest.

2.4. The Issuer shall act as calculation agent (the "**Calculation Agent**").

2.5. As paying agents through which the Investors' payments are made with debt-discharging effect, as well as for interest payments and repayments, shall act exclusively payment service providers authorised in the European Union ("**Paying Agent**" or "**Payment Service Provider**").

3. TERM, REDEMPTION AND REPURCHASE

3.1. The term of the Notes ends after 48 months, calculated from the Startdate.

3.2. The first 6 months of the term of the Notes are redemption-free. The redemption of the Notes shall therefore take place after the expiry of 6 months, calculated from the Startdate on the next interest payment date, in each case on the basis of constant redemption payments in the form of capital instalments, the frequency of which corresponds to the frequency specified under Condition 2 number 2.

3.3. The Notes are repaid in such a way that the Issuer makes a payment to the respective Noteholder, whereby the repayment owed by the Issuer is made via the escrow account held by the Issuer with the payment service provider, to which the Issuer has to transfer interest and repayment. Payments received from the escrow account are forwarded by the payment service provider to the Noteholders in proportion to their amount of repayment claims against the Issuer. 10 calendar days are required for the payment service provider to forward the repayments made by the Issuer to the respective Noteholder. The aforementioned period of 10 calendar days is not taken into account when calculating interest.

3.4. The Issuer and/or any of its affiliates may at any time purchase Notes in the market or otherwise. The repurchased Notes may be held, cancelled or resold.

4. TERMINATION AND TRANSFER

4.1. There is no ordinary right of termination for the Investor during the term of the Notes.

4.2. During the term of the Notes, the Issuer has an ordinary right of termination on an interest due date (hereinafter referred to as "**Early Termination**" or "**Early Repayment**"). Early Repayment by the Issuer of the entire principal amount of the Notes not yet repaid, together with interest accrued - but not yet paid - up to the respective interest due date, is only permitted if (i) the Issuer has given written notice of

Early Termination to OPC at least thirty (30) calendar days before the respective interest due date and (ii) the Issuer pays compensation in the following amount: the interest on the entire principal amount of the Notes redeemed early over the number of months remaining with a maximum of twelve (12) months. The compensation is to be paid at the same time as the Early Repayment. OPC or a third party to be designated by OPC receives 1/3 of the compensation payment and the investors receive 2/3 of the compensation payment. The Investor agrees that the portion of the compensation payment received by OPC or a third party to be designated by OPC will be deducted directly by the Issuer from the payments to the Investors. The Issuer will also pay OPC or a third party to be designated by it a one-off administration fee of €3,000 for the settlement.

4.3. The right of the parties to terminate the contract for substantial reasons remains unaffected. In the event of termination of the contract for substantial reasons, the Note may be terminated without notice by means of a declaration in text form to the other party. If the subscription amount has not yet been paid or has not been paid in full at the time of termination, the Investor shall be released from his obligation to pay the subscription amount upon receipt of the notice of termination. The Investor has the right to terminate the contract for substantial reasons, especially in an Event of Default as described in Condition 9.

In the event of termination for substantial reasons, the principal amount of the Note that has been paid out and not yet repaid as well as all interest accrued up to that point and not yet paid will be due for payment to the Investor. The respective Investor shall immediately receive back the principal amount of the Note - not yet repaid - together with any interest accrued up to that point - not yet paid. The terminating Investor is obliged to transfer all Notes belonging to him to the Issuer. Upon receipt of a justified termination, the Issuer shall immediately notify the Investor of an address (public key) to be used for the transfer. The right of termination shall lapse if the reason for termination was cured before the right was exercised.

4.4. Any Noteholder who wishes to transfer his/her Notes to a third party must notify OPC of this in November of each year, for the first time permissible in 2026. This trading period may be extended with the written permission of OPC (also referred to as "Settlement Partner"). The Noteholders will be notified of any such decision. In the event of a transfer, the respective transferring Noteholder must prove that the transfer has taken place in accordance with the applicable statutory provisions. The price shall be determined by mutual agreement between the transferring and the acquiring Noteholder. The Notes may only be transferred to future Noteholders who are domiciled or resident in an EU member state. Future Noteholders who acquire the Notes by transfer shall provide the Issuer with their bank details and open an investor account on the platform of the Settlement Partner in order to receive payments and information regarding payment monitoring by the Settlement Partner. For this purpose, future Noteholders must be identified by the Settlement Partner, unless they have otherwise been identified by third parties and the required information is known to the Settlement Partner or the Issuer. If future Noteholders cannot be identified, payment claims against the Issuer - irrespective of the knowledge of the respective future Noteholder - can no longer be enforced at the latest five years after the respective due date, unless the claims have already become statute-barred beforehand in accordance with the statutory regulations.

In all other respects, the following shall apply in the event of transfer:

- a) The Notes are transferred based on the instruction of the respective transferring Noteholder to enter the transferee as a new Noteholder and thus as the holder in the E-Securities Register with his/her identifier. The public key of the Noteholder's Digital Safe Deposit Box serves as the identifier. For an entry in the E-Securities Register, the future Noteholder must be identified by the Issuer in an appropriate form in accordance with these Issue Terms.
- b) The Issuer and the Registrar are authorised to technically restrict transfers of Notes to the effect that transfers are only possible to Digital Safe Deposit Boxes registered with the Issuer or the Registrar (so-called whitelisting). For this reason, the respective transferring Noteholder as the current holder must inform the Issuer and the Registrar of the intended transfer prior to a transfer.

- c) A transfer of the Notes outside the E-Securities Register is not permitted. The fees for processing a transfer of Notes amount to 0.5% of the purchase price of the Notes to be transferred, but at least € 50. The transfer fee will be charged to the transferring Noteholder by OPC or by a third party to be designated by OPC.
- d) A transfer of Notes is only permitted in accordance with the applicable statutory regulations. The Notes may not be transferred to citizens of the United States or persons who are subject to tax in the United States. The Notes may also not be transferred to persons of countries that are included in the current Financial Action Task Force (FATF) country list of high risk and other supervised jurisdictions.
- e) The Issuer and the Registrar are entitled to technically block the transfer ("freezing") if there are legitimate reasons for doing so (e.g. identification of the transferor or transferee is not possible or there is a suspicion of criminal offences or other breaches of the law). The Issuer or the Registrar will immediately terminate the freezing as soon as the reasons no longer exist or the suspicion has been dispelled.

5. INTEREST PAYMENTS AND REPAYMENTS, TAXES

5.1. All payments by the Issuer will be made on time in Euro. Should any partial interest payments and/or any unscheduled repayments by the Issuer result in smaller payment amounts than planned for the Investors, the Investors are advised that this may lead to rounding differences in favour of or to the detriment of the Investors, whereby amounts of less than 1 cent will not be paid out.

5.2. If the forwarding of the redemption instalments of the Notes and the forwarding of the interest payments to the bank account deposited by the Investor is not or no longer possible (e.g. due to incorrect or no longer up-to-date data), the Investor will be contacted by the Settlement Partner at least twice by e-mail and/or by telephone for the purpose of correcting the data within 80 calendar days - calculated from the due date of the interest payments or redemption payments to be forwarded. If no response is received from the Investor after expiry of the aforementioned period of 80 calendar days - with a reasonable period for feedback being granted within the 80 calendar days - the payment service provider will transfer the corresponding repayment amount and/or interest amount back to the Issuer.

5.3. Income (interest payments or payments in kind such as goods/service vouchers) in connection with the Notes shall be received without withholding or deduction of any present or future taxes imposed, i.e. taxes, levies and governmental charges or assessments of whatever nature imposed, levied, collected, withheld or assessed by or in the relevant state in which the Issuer has its registered office or any of its local authorities or authorities having the power to levy taxes, unless such withholding or deduction is required by law. The Issuer shall not be liable to make any additional payment to the Investors in respect of any such deduction or withholding.

6. TRANSACTION SECURITY AND GUARANTEE

6.1 As continuing security for the due and punctual fulfilment of all present and future obligations and liabilities of the Issuer to the Noteholders and the Agent (including in its capacity as Agent under the agency agreement) (the "**Secured Parties**") under these Terms and Conditions, the security documents pursuant to which the transaction security is created and any other document designated as a security document by the Issuer and the Agent (the "**Security Documents**"), the Guarantee and any other document designated by the Issuer and the Agent as a Finance Document (the "**Finance Documents**") and the agency agreement (the "**Secured Obligations**"), the Issuer shall (and shall procure that each other Obligor will) at the latest on the first date of issue of the Notes grant the security provided for the Secured Obligations pursuant to the Security Documents (the "**Transaction Security**") for the benefit of the Secured Parties. The Transaction Security shall be provided and perfected pursuant to, and

subject to the terms of, the Security Documents entered into or to be entered into by and between the Issuer and the other Obligors as pledgors or guarantor and the Agent as pledgee acting on behalf of the Secured Parties. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.

6.2 The Transaction Security provided for the Secured Obligations is initially:

- a) A business mortgage (FI: *yrityskiinnitys*) against the assets of Flagmore Group Oy to an amount two times the value of the bond, up to two million euros (EUR 2,000,000), securing the debt with the highest possible priority; and
- b) Two guarantees as for own debt (FI: *omavelkainen takaus*), each in the amount of one hundred percent (100 %) of the actual subscription volume of the Notes, provided by the operative subsidiaries of the Issuer, Flagmore Oy (business ID: 1087482-8) and Flagmore AS (registry code: 10432893) (the "**Guarantee**"). In addition, there is a negative pledge in respect of the shares of the subsidiaries held by the Issuer, so that without approval of the Agent no encumbrance of the aforementioned shares is possible until the Bonds are repaid.

6.3 The Transaction Security, including the Guarantee, are or are to be granted only for the benefit of the Secured Parties. The Security Documents and the Guarantee provide and will provide that only the Agent may exercise the rights under the Security Documents and the Guarantee and only the Agent has the right to enforce the Security Documents and the Guarantee. As a consequence, the Secured Parties shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favor under the Security Documents and the Guarantee.

6.4 Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 11 (Noteholders' Voting Procedure), the Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantee, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Noteholders' or the Obligors' rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

6.5 Distribution of proceeds from enforcement of Transaction Security and Guarantee

6.5.1 Any proceeds received from an enforcement of the Transaction Security and the Guarantee (in each case to the extent proceeds from the Transaction Security and the Guarantee can be applied towards satisfaction of the Secured Obligations) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the agency agreement (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the enforcement of the Transaction Security or the protection of the Noteholders' rights in each case as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer;
- (b) *secondly*, in or towards payment pro rata of accrued but unpaid Interest under the Notes (Interest due on an earlier interest payment date to be paid before any Interest due on a later interest payment date) and default interest;
- (c) *thirdly*, in or towards payment pro rata of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents. Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

6.5.2 If a Noteholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities referred to in Clause 6.5.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 6.5.1(a).

6.5.2 Funds that the Agent receives (directly or indirectly) in connection with the enforcement of the Transaction Security or Guarantee constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 6.5 as soon as reasonably practicable.

6.5.3 If the Issuer or the Agent shall make any payment under this Clause 6.5, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment before the payment is made.

6.6 The Agent shall be entitled to release all Transaction Security and the Guarantee upon the discharge in full of the Secured Obligations.

7. GENERAL UNDERTAKINGS

7.1 Negative Pledge

7.1.1 So long as any Note remains outstanding, the Issuer shall not, without the Agent's prior written consent, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes, unless the granting of such security interest is required under any applicable law, or unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and rateably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Condition 11 (Noteholders' Voting Procedure)).

7.2 Covenants during the term

7.2.1 As long as the Noteholders have a claim under the Notes, the Issuer undertakes:

- a) not to make any dividend payments or other distributions, such as the repayment of share premium or the repurchase of the Issuer's shares, in cash or otherwise, including by way of set-off if the S-ratio is below 30 %;
- b) to keep the debt service coverage ratio (DSCR) higher than 1.2, whereby this requirement could be waived for the first 12 months of the term with the approval of the Agent; and
- c) not to transfer, pledge, or otherwise dispose of any assets subject to the business mortgage under the Finnish Act on Business Mortgage (634/1984) (FI: *yrittyskiinnityslaki*), including to any parent or group company, except as permitted under said Act and in the ordinary course of business, such as regular turnover of goods, necessary replacement or renewal of assets, or other normal business operations, provided that the value of the floating charge is not materially impaired.

7.3 Undertakings relating to the Agency Agreement

7.3.1 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.

7.3.2 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.

8. APPOINTMENT AND REPLACEMENT OF THE AGENT

8.1 Appointment of Agent

8.1.1 Due to the bundling of numerous parallel Notes, a large number of Investors have similar legal positions vis-à-vis the Issuer. Against this background, by subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:

- a) agrees to and accepts the appointment of the Agent to act as its agent and representative in all matters relating to the Notes and the Finance Documents, and authorizes the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by these Terms and Conditions and the Security 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 Condition 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, enforce any Transaction Security and to receive any funds in respect of the Notes or under the Security Documents (FI: *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).

8.1.2 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.

8.1.3 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.

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

8.1.5 The Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

8.2 Duties of the Agent

8.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security on behalf of the Noteholders.

However, the Agent is not responsible for the execution or enforceability of the Finance Documents or the perfection of the Transaction Security.

8.2.2 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.

8.2.3 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.

8.2.4 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.

8.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

8.2.6 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.

8.2.7 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 Condition in Clause 6.5.

8.2.8 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.

8.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

8.2.10 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 Condition 8.2.9.

8.2.11 The Agent shall at all times maintain and keep all certificates and other documents that are bearers of right relating to the Transaction Security in safe custody on behalf of the Secured Parties in accordance with the terms and conditions of the Finance Documents. The Agent shall not be responsible for or required to insure against any loss incurred in connection with such safe custody. The Agent shall hold amounts recovered, net of costs (including legal costs) and expenses incurred in connection with

the recovery, separated for the account of the Secured Parties and distribute such amounts recovered promptly to the Secured Parties in accordance with these Terms and Conditions.

8.3 Limited Liability for the Agent

8.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

8.3.2 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.

8.3.3 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.

8.3.4 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 Condition 11 (Noteholders' Voting Procedure).

8.3.5 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.

8.4 Replacement of the Agent

8.4.1 Subject to Condition 8.4.7, 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.

8.4.2 Subject to Condition 8.4.7, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.

8.4.3 Any successor Agent appointed pursuant to this Condition 8.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

8.4.4 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.

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

8.4.6 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.

8.4.7 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.

8.4.8 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.

8.4.9 In the event that there is a change of the Agent in accordance with this Condition 8.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

9. NO DIRECT ACTIONS BY NOTEHOLDERS

9.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (FI: *yrittysraeeraus*) or bankruptcy (FI: *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.

9.2 Clause 9.1 shall not apply if:

- a) the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take any of the actions referred to in Condition 9.1 but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Condition 8.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Condition 8.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Condition 8.2.10 before a Noteholder may take any action referred to in Condition 9.1; and
- b) the Noteholders have resolved pursuant to these Terms and Conditions that, upon the occurrence of a failure by the Agent referred to in (a) above, a Noteholder shall have the right to take any action referred to in Condition 9.1.

9.3 The provisions of Condition 9.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due by the Issuer to some but not all Noteholders.

10. EVENTS OF DEFAULT

If an Event of Default (as defined below) occurs, any holder of a Note may by a written notice to the Issuer declare the unamortized portion of the nominal principal amount of such Note together with the interest then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) calendar day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice and on the specified early repayment date. Interest accrues until the early repayment date (excluding the early repayment date).

Each of the following events shall constitute an Event of Default:

- (a) Non-payment: Any amount of interest on or principal of the Notes has not been paid within 90 calendar days after the relevant due date.
- (b) Non-compliance: the Issuer does not comply with its obligations under Condition 7.1 (Negative Pledge).
- (c) Cross-default: Any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries (as defined below) in a minimum amount of hundred thousand euros (EUR 100,000) or its equivalent in any other currency is accelerated prematurely because of an event of default, howsoever described, or if any such Indebtedness is not repaid on the due date thereof as extended by applicable grace period, if any, or if any security given by the Issuer for any such Indebtedness becomes enforceable by reason of an event of default. A Noteholder shall not be entitled to demand repayment under this sub-Condition (c) if the Issuer has in good faith contested the existence of the occurrence of an Event of Default under this sub-Condition (c) in the relevant court or in arbitration within forty-five (45) days of the date when the Issuer or its Material Subsidiary became aware of such alleged Event of Default as long as it has not been finally and adversely adjudicated against the Issuer.

“Indebtedness” means, for the purposes of these terms and conditions, any debt including guarantees (whether principal, premium, interest or other amounts) in respect of any notes, bonds or other debt securities or any borrowed money of the Issuer or any of its Material Subsidiaries.

- (d) Cessation of Business: The Issuer ceases to carry on its current business in its entirety.
- (e) Winding-up: An order is made or an effective resolution is passed for the winding-up (FI: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (FI: *perusteeton*) or vexatious (FI: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis.
- (f) Insolvency: (i) The Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries 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 (iii) an application is filed for the Issuer or any of its Material Subsidiaries being subject to bankruptcy (FI: *konkurssi*) or re-organisation proceedings (FI: *yrityssaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer’s or its Material Subsidiaries’ assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) days.

“Material Subsidiary” means for the purposes of these terms and conditions, at any time, any subsidiary of the Issuer whose net sales (excluding intra-Group items) (consolidated in the case of a subsidiary which itself has subsidiaries) or whose total assets (consolidated in the case of a subsidiary which itself has subsidiaries) represent not less than ten (10) percent of the consolidated net sales or the consolidated total assets of the Issuer’s group (as defined below) taken as a whole, all as calculated by reference to the then most recent financial statements (consolidated or, as the case may be, unconsolidated) of such subsidiary and the then most recent audited consolidated financial statements of the Issuer’s group; or

“subsidiary” and **“group”** mean for the purposes of these terms and conditions a subsidiary and a group within the meaning of Chapter 1, Section 6 of the Finnish Bookkeeping Act (1336/1997, as amended) (FI: *kirjanpitolaki*).

In respect of an Event of Default as specified in sub-Conditions (b)–(f) above, the Issuer shall notify each Noteholder by sending a respective notification to the e-mail address entered by the Bondholder

in the user account on platform of OPC without undue delay after becoming aware of the respective Event of Default.

11. NOTEHOLDERS' VOTING PROCEDURE

- (a) The Issuer may request a voting procedure among the Noteholders (a "**Voting Procedure**") to decide on amendments of these terms and conditions or other matters as specified below. The Agent, who will act as voting provider in this context ("**Voting Provider**"), must be notified of a Voting Procedure in advance. The Voting Provider shall have the duties and powers granted to him in these Issue Terms or by the Noteholders by majority resolution. He shall follow the instructions of the Noteholders. Insofar as he is authorised to assert the rights of the Noteholders, the individual Noteholders are not authorised to assert these rights independently, unless the majority resolution expressly provides for this. The Voting Provider shall report to the Noteholders on his activities. Costs and expenses shall be borne by the Issuer.
- (b) Only those who, according to the E-Securities Register maintained by the Registrar in respect of the Notes, were registered as Noteholders on the last day for replies in the Voting Procedure on the list of Noteholders to be provided by the Registrar, shall, if holding any of the principal amount of the Notes on the last day for replies in the Voting Procedure, be entitled to vote in the Voting Procedure and shall be recorded in the list of the Noteholders participating in the Voting Procedure.

12. FORCE MAJEURE

The Issuer, the companies of the Invesdor Group or the Agent shall not be responsible for any losses of the Noteholders resulting from:

- (a) action of any 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 relevant person and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or measures of the relevant person 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 relevant person 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 relevant person.

13. FURTHER ISSUES

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further notes.

14. LAYING DOWN THE ISSUE TERMS

14.1. For the recording of the Issue Terms and any amendments made to the Issue Terms as a durable electronic document, the Registrar shall store the information in a verifiable manner in such a way that it can be reproduced unchanged at any time. It shall ensure that the integrity and authenticity of the stored information is also guaranteed in the long term and can be verified at any time.

14.2. The Registrar shall make the Issue Terms freely available on the internet under <https://www.nyala.de/en/electronic-securities/> at all times and in a manner that is easy to find using standard procedures.

14.3. Any changes to the access to the Issue Terms shall be announced in due time and in an appropriate manner.

15. AMENDMENT OF THE ISSUE TERMS/CHANGE OF THE E-SECURITIES REGISTER

15.1. The Registrar shall ensure that, without the consent of the Noteholders, amendments are only made to the recorded Issue Terms on the following basis, unless they are manifestly incorrect:

- a) by law,
- b) on the basis of a law,
- c) on the basis of a legal transaction
- d) on the basis of a court decision or
- e) on the basis of an enforceable administrative act.

15.2. The Issue Terms may be amended by the Issuer with the consent of the Noteholders on the basis of a majority resolution. The same applies regarding the change of the E-Securities Register pursuant to § 22 eWpG. The Noteholders shall pass resolutions by a simple majority of the voting rights participating in the vote. Resolutions amending the material content of the Issue Terms shall require a majority of at least 75% of the voting rights participating in the vote in order to become effective.

15.3. The resolutions shall be passed only by way of a vote without a meeting ("Voting Procedure" as partially described in Condition 10). Each Noteholder shall participate in the voting of the Noteholders in accordance with the nominal value or arithmetical participation of his/her entitlement from the outstanding Notes. The voting shall be conducted by the voting chairman. The voting chairman shall be the Voting Provider of the Noteholders, if he has called for the vote.

15.4. The call for a vote shall be made by the voting chairman with the involvement of the Registrar. The invitation to vote by the voting chairman shall regulate the further details of the passing of the resolution and the voting. The invitation to vote shall be sent by e-mail to the respective Noteholder at the e-mail address last notified by the Noteholder. With the invitation to vote, the Noteholders shall be informed of the items to be resolved, the proposals for resolutions and the voting procedure. The invitation to vote shall be made at least 14 calendar days before the beginning of the voting period. No public announcement of the convocation and/or the resolutions shall be made in the German "Bundesanzeiger". The voting chairman shall draw up minutes of the resolutions passed. The resolutions shall be announced to the respective Noteholders by electronic means.

15.5. Amendments to the content of the Issue Terms in accordance with the above provisions shall only become effective upon filing with the Registrar. The changes must be traceable in the amended Issue Terms. For this purpose, the various versions shall be consecutively numbered and verifiably stored in a chronological record in such a way that they can be reproduced unchanged at any time. Resolutions of the Noteholders' meeting by which the content of the Issue Terms is amended or supplemented shall be executed in such a way that the Issue Terms to which the entry in the E-Securities Register refers and which are accessible at the Registrar are supplemented or amended. The date and time of the amendment or supplement shall be specified. For this purpose, the voting chairman shall transmit the content of the resolution documented in the minutes to the Registrar with the request to attach the submitted documents to the existing documents in an appropriate form. He shall assure the Registrar that the resolution may be executed.

16. TECHNICAL CHANGES

The Issuer is entitled to change the technical modalities of payment or other similar matters in connection with the Notes without the consent of the Noteholders, provided that such changes do not worsen the economic situation of the Noteholders.

17. APPLICABLE LAW AND JURISDICTION

In terms of substantive law/the content of the security (the rights and obligations of the Noteholders and the Issuer), the Notes under these Issue Terms, and any contractual and non-contractual obligation arising in connection therewith, are governed by Finnish law. The issuance of the Notes as E-Securities

and any contractual and non-contractual obligation of the Noteholders, the Issuer and the Registrar arising therefrom shall be governed by the laws of the Federal Republic of Germany (so called partial choice of law).

In terms of substantive law/the content of the security (the rights and obligations of the Noteholders and the Issuer) any dispute in connection with the Notes under these Issue Terms, and any contractual and non-contractual obligation arising in connection therewith, shall be settled in the first instance at the District Court of Helsinki (FI: *Helsingin käräjäoikeus*), with the possibility of appeal and possibly an appeal in cassation. Any dispute in connection with the issuance of the Notes as E-Securities pursuant to the eWpG and any contractual and non-contractual obligation arising in connection therewith, shall be submitted to the exclusive jurisdiction of the competent courts of Berlin, Germany, with the possibility of appeal and possibly an appeal in cassation.

In the event of the death of a Noteholder, the Notes shall pass to his heirs. If there are several heirs, they must appoint a joint authorised representative vis-à-vis the Issuer to exercise the rights arising from the Notes. The heir(s) shall be obliged to prove their identity as heirs to the Issuer without undue delay after the succession by submitting an appropriate proof of inheritance. The costs for providing proof of inheritance shall be borne by the legal successor. Until the legitimisation of the heir(s) and the appointment of a joint representative in the case of several heirs, the rights arising from the Notes shall be suspended and no payments shall be made.

Signed by:

Mårten Forss

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DocuSigned by:

Christopher Grätz

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