

## TERMS AND CONDITIONS OF THE NOTES

### FINTOIL HAMINA OY 7.500 PER CENT. SENIOR SECURED NOTES

ISIN: FI4000508007

#### 1. DEFINITIONS AND CONSTRUCTION

##### 1.1 Definitions

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

“**Accounting Principles**” means generally accepted accounting principles in Finland.

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

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

“**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.

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

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

“**Bookrunner**” means Nordea Bank Abp.

“**Budgeted Construction Costs**” means the estimated amount, being in aggregate EUR 81,000,000, of Construction Costs to be incurred, directly or indirectly, under the EPCM Contract (for the sake of clarity, these do not cover any such Construction Cost that do not relate to the EPCM Contract).

“**Business Day Convention**” means the first following day that is a CSD Business Day.

“**Change of Control Event**” means that:

- (a) the Guarantor ceases to directly own all the shares and voting rights in the Issuer;
- (b) the General Partner ceases to be the sole general partner of the Guarantor;
- (c) Fintoil Oy ceases to directly own all the shares and voting rights in the General Partner;
- (d) Taaleri Biojalostamo Ky and Fintoil Oy cease to hold 100 per cent. of the fund units of the Guarantor;
- (e) any single investor acquires and/or holds, directly or indirectly, more than 50 per cent. of the fund units of Taaleri Biojalostamo Ky; or

- (f) the Fintoil Shareholders cease to own, directly or indirectly, in aggregate more than 50 per cent of all the shares and voting rights in Fintoil Oy.

**“Completion Date”** means the date on which the Issuer has delivered a notice to the Agent regarding occurrence of the Completion Date together with:

- (a) confirmation by the Issuer that the physical construction of the Project and the Refinery has been completed and accepted by the Issuer, and the Refinery has been handed over to the Issuer;
- (b) a confirmation by the EPCM Contractor that the Refinery, its facilities and equipment have been operating normally for a period of not less than sixty (60) consecutive days; and
- (d) a confirmation by the Issuer that no Event of Default has occurred and is continuing.

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

**“Construction Costs”** means all costs, expenses and fees (in each case exclusive of VAT) incurred by the Issuer in connection with the development, construction, testing and commissioning of the Refinery.

**“Construction Report”** has the meaning set forth in Clause 10.1.1.

**“Cost Overrun”** means any amount (expressed in percentages) by which the aggregate amount of Incurred Construction Costs and Remaining Construction Costs exceed the Budgeted Construction Costs.

**“Cost Overrun Event”** means that the Cost Overrun is in excess of ten (10) per cent.

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

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

**“Debt Service Reserve Account”** means a bank account of the Issuer held with Nordea Bank Abp, into which the Debt Service Reserve Amount will, from time to time, be transferred and which has been pledged in favour of the Noteholders (represented by the Agent) under the DSR Account Pledge Agreement.

**“Debt Service Reserve Amount”** means, at any time, an amount equal to the projected interest payments in respect of the Notes payable by the Issuer during the next six (6) months, being EUR 2,625,000 following the First Issue Date.

**“DSR Account Pledge Agreement”** means the pledge agreement entered into between the Issuer and the Agent in respect of the first priority pledge over the Debt Service Reserve Account and all funds held on the Debt Service Reserve Account from time to time, granted in favour of the Noteholders (represented by the Agent).

**“Direct Agreement”** means the direct agreement between the Issuer, the EPCM Contractor and the Security Agent in relation to the EPCM Contract.

**“EBITDA”** means, in respect of the Reference Period, the profit of the Issuer, from its ordinary activities according to the latest Financial Reports:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by the Issuer;
- (b) before deducting any Finance Charges;

- (c) before taking into account any exceptional or extraordinary items in accordance with the Accounting Principles;
- (d) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (e) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (f) after adding any amounts claimed under loss of profit, business interruption or equivalent insurance, provided that it is reasonably likely (determined in good faith by the management of the Issuer after its best assessment) that the Issuer will be entitled to receive insurance proceeds under such insurance claims; and
- (g) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of the Issuer.

“**EPCM Contract**” means the engineering, procurement and construction management services contract for the Project dated 15 January 2021 by and between the Issuer and the EPCM Contractor.

“**EPCM Contractor**” means Neste Engineering Solutions Oy.

“**Escrow Account**” means a blocked bank account (Fin: sulkutili) of the Issuer held with Nordea Bank Abp, into which the Net Proceeds from the Initial Notes will be transferred and which has been pledged in favour of the Agent and the Noteholders (represented by the Agent) under the Escrow Account Pledge Agreement and in relation to which the Agent has the sole signing rights.

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

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

“**Equity Ratio**” means:

- (a) prior to the Long Stop Date, the ratio of the Pre Completion Equity to the aggregate of Pre Completion Equity and the aggregate of the amounts paid to the Issuer from the Escrow Account pursuant to Clause 4 (*Conditions for disbursement*) and other interest bearing debt of the Issuer; and
- (b) following the Long Stop Date, the ratio of Total Equity to Total Assets,

(in each case, expressed in percentages).

“**Equity Undertaking**” means the equity undertaking issued by the Transaction Obligors to the Issuer and the Security Agent under which the issuers of such Equity Undertaking undertake to call the limited partners’ equity commitment under the partnership agreement of the Guarantor, in an aggregate maximum amount of EUR 15,000,000.

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

“**Final Maturity Date**” means 1 July 2027.

**“Finance Charges”** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by the Issuer according to the latest Financial Report(s) other than Transaction Costs, after deducting any interest paid, payable or capitalised and interest income relating to cash or cash equivalent investments to the Issuer and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

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

**“Financial Indebtedness”** means:

- (a) moneys borrowed (including under any bank financing or debt capital market instruments);
- (b) any acceptance under any acceptance credit facility;
- (c) the amount of any liability under any finance leases or hire purchase contract (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability);
- (d) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (e) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (f) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (g) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (h) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (i) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (h) above.

**“Financial Report”** means:

- (a) prior to the Long Stop Date, the Construction Report; and
- (b) following the Long Stop Date, the Issuer’s annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to (c) and (d) under Clause 10.1.1.

**“Fintoil Shareholders”** means each Person that owns shares in Fintoil Oy on the First Issue Date.

**“First Call Date”** means the date falling thirty (30) months after the First Issue Date.

**“First Issue Date”** means 1 July 2021.

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

“**General Partner**” means Fintoil Holding GP Oy, a limited liability company incorporated under the laws of Finland with business identity code 3114104-1.

“**Green Finance Framework**” means the Issuer’s green finance framework dated June 2021 (which is published on the website of the Issuer).

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

“**Guarantor**” means Fintoil Holding Ky, a limited partnership incorporated under the laws of Finland with business identity code 3137751-3.

“**Incurred Construction Costs**” means the amount of Construction Costs incurred, directly or indirectly, under the EPCM Contract as at each Quarter Date as set out in the Construction Report (for the sake of clarity, these do not cover any such Construction Cost that do not relate to the EPCM Contract).

“**Incurrence Test**” means the test in accordance with Clause 11.4.

“**Initial Equity Contributions**” means the EUR 36,250,000 amount provided, or to be provided by the direct and/or indirect shareholders of the Issuer prior to the First Issue Date, in the form of equity for the purposes of financing Project Costs.

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

“**Initial Notes**” means the Notes issued, subject to Clause 4.2, on the First Issue Date.

“**Initial Proceeds**” has the meaning set forth in Clause 4.2.

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

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

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

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

“**Interest Payment Date**” means 1 July and 1 January 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 1 January 2022 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 7.500 per cent. *per annum*.

“**Issuance Certificate**” means an issuance certificate relating to the issuance of Subsequent Notes, in the form of Appendix 2 hereto, duly completed and signed by the Issuer.

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

“**Issuer**” means Fintoil Hamina Oy, a limited liability company incorporated under the laws of Finland with business identity code 3114108-4.

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

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

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA, calculated in accordance with Clause 11.5.

“**LOI**” means any letter of intent, memorandum of understanding or any other similar document expressing an intention to enter into an agreement at a future date.

“**Long Stop Date**” means 31 December 2022.

“**Maintenance Test**” means the test as set out in Clause 11.1.

“**Make Whole Amount**” means an amount equal to the sum of (i) 100.00% of the Nominal Amount plus 50.00% of the Interest (calculated on the Nominal Amount for one year) together with accrued but unpaid Interest to (but excluding) the relevant redemption date and (ii) the remaining Interest payments from and including the relevant redemption date to (but excluding) the First Call Date.

“**Material Adverse Effect**” means that any event or series of events occurs which is likely to have a material adverse effect on:

- (a) the business, assets of financial condition of the Issuer or the Project;
- (b) the ability of the Issuer to perform its payment or other material obligations under any Finance Document; and
- (c) subject to legal reservations, the validity or enforceability of, or the effectiveness or ranking of any Security granted pursuant to any of the Finance Documents.

“**MiFID II**” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt less cash and cash equivalents of the Issuer in accordance with the applicable Accounting Principles from time to time (excluding any Subordinated Debt).

“**Net Proceeds**” means the proceeds from an issue of Notes after deduction has been made for the Transaction Costs payable by the Issuer to the Bookrunner (if the Bookrunner has requested that their

respective fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Notes.

“**New Equity**” means any contribution of cash to the Issuer following the First Issue Date in the form of equity or Subordinated Debt, provided under the Equity Undertaking or otherwise, and whether or not contributed against the issue of any shares in the Issuer.

“**Nominal Amount**” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 8.3.

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

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

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

“**Offtake Contracts**” means any binding agreement on the sale and purchase of tall oil and other end products produced by the Refinery.

“**Original Super Senior RCF**” means the revolving credit facility agreement to be entered between, amongst others, the Issuer as borrower and Nordea Bank Abp as lender, arranger and agent.

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

- (a) incurred under a Super Senior RCF in an aggregate amount not exceeding EUR 15,000,000;
- (b) incurred under the Notes;
- (c) incurred pursuant to any financial leasing or hire purchase arrangements incurred in the ordinary course of business or in relation to the Project entered into in respect of: (i) the leasing of feedstock and end product storage tanks from Samat Oy or any of its affiliates, (ii) the leasing of a boiler from energy supplier Adven Oy or any of its affiliates, and (iii) in addition to sub-paragraphs (i) and (ii), any other assets in an aggregate amount not exceeding EUR 5,000,000 at any time;
- (d) arising as a result of a contemplated refinancing of the Notes in full (i.e. at a redemption price equal to the prevailing redemption amount calculated in accordance with Clause 8.3) provided that such debt is held in escrow until full repayment of the principal amount of the Notes;
- (e) incurred under any Subordinated Debt;
- (f) any unsecured trade credit in the ordinary course of business;
- (g) arising in the ordinary course of business with suppliers of goods with a maximum duration of 90 days;
- (h) arising under non-speculative hedging transactions entered into in the ordinary course of business in connection with protection against interest rate, currency or commodity price fluctuations;
- (i) any guarantee issued by the Issuer in the ordinary course of business or in relation to the Project;

- (j) any counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution for the obligations of the Issuer in the ordinary course of business of the Issuer or in relation to the Project;
- (k) arising under any pension liabilities or guarantees of such liabilities;
- (l) in addition to paragraphs (a) to (k) above, incurred by the Issuer in an aggregate amount not exceeding EUR 10,000,000; and
- (m) in addition to paragraph (l) above, incurred by the Issuer, following the Completion Date if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence.

**“Permitted Disposal”** means following the Completion Date:

- (a) any trading of crude tall oil or products in accordance with the Issuer’s ordinary course of business;
- (b) a disposal of receivables on a non-recourse basis for cash and on arm’s length terms, provided that the value of any such sold receivables which have not yet become due does not exceed EUR 10,000,000 in aggregate at any time;
- (c) of assets (other than shares, businesses or real estate) in exchange for other assets comparable or superior as to type, value and quality;
- (d) of fittings or appurtenances or equipment which are no longer needed for the functioning of the Property;
- (e) the Refinery Divestment, provided that: (i) the proceeds received from the Refinery Divestment will exceed the redemption price payable for the all the Notes and any then outstanding liabilities under the Super Senior RCF in accordance with Clause 8.3, and (ii) on the date of the Refinery Divestment the proceeds received from the Refinery Divestment are paid into the Refinery Divestment Proceeds Account to be applied in mandatory redemption (in full) in accordance with Clause 8.7; and
- (f) in addition to paragraphs (a) to (e) above, any other disposal made in the ordinary course of the Issuer’s business in an aggregate amount not exceeding EUR 2,000,000 in aggregate in any financial year.

**“Permitted Security”** means:

- (a) any Security created under the Security Documents or otherwise permitted pursuant to the Intercreditor Agreement;
- (b) the security created under the Escrow Account Pledge Agreement and over the Refinery Divestment Proceeds Account;
- (c) any Security entered into pursuant to any Supply Contract or Offtake Contract, the EPCM Contract or land lease agreement relating to the Property and any countersecurity in respect of such Security;
- (d) any Security arising over deposits or securities required to be posted under building, environmental or other permits and decisions by environmental, municipal or governmental authorities and any countersecurity in respect of such Security;
- (e) any Security created for the benefit of the financing providers in relation to a refinancing of the Notes in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);



- (f) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangement for the purpose of netting debit and credit balances any security arising by operation of law or in the ordinary course of business;
- (g) any payment or close out netting or set-off arrangement arising under non speculative hedging transactions permitted under paragraph (h) of the definition of “Permitted Debt”;
- (h) any lien or other security interest arising by operation of law and in the ordinary course of business and not as a result of any default or omission by the Issuer;
- (i) any easements (Fin: *rasite*) and similar encumbrances affecting the Property required by law or as permitted under any Security Document;
- (j) 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 the Issuer in the ordinary course of business and on the supplier’s standard or usual terms and not arising as a result of any default or omission by the Issuer; or
- (k) any Security not permitted by paragraphs (a) to (j) above, securing Financial Indebtedness in a principal amount of which does not in aggregate exceed EUR 5,000,000 for the Issuer at any time.

“**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.

“**Pre Completion Equity**” means the aggregate of Initial Equity Contributions and New Equity.

“**Project**” means the development, construction, operation and maintenance of the Refinery.

“**Project Costs**” means Construction Costs, taxes (including VAT), financing costs, pre-production operating costs and other costs and expenses relating to the Project.

“**Property**” means the leasehold over real estate number 75-402-1-187 located in the Port of Hamina.

“**Quarter Date**” means the last day of each quarter of the Issuer’s financial year.

“**Record Time**” means:

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

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

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

“**Refinery**” means the crude oil refinery to be constructed in the industrial park of the Hamina oil park.

“**Refinery Divestment**” means the sale or disposal of the Refinery.

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

“**Refinery Divestment Redemption Date**” means, in relation to the Refinery Divestment, the date falling no later than ten (10) CSD Business Days after the completion date of the Refinery Divestment.

“**Remaining Construction Costs**” means the remaining Construction Costs directly or indirectly, under the EPCM Contract as at each Quarter Date as set out in the Construction Report (for the sake of clarity, these do not cover any such Construction Cost that do not relate to the EPCM Contract).

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

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

“**Secured Obligations**” means the Secured Bank Obligations and the Secured Notes Obligations.

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

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

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

“**Security Agent**” means initially Intertrust (Finland) Oy, incorporated under the laws of Finland with business identity code 2343108-1, or subsequently any other security agent, appointed by the Secured Parties from time to time pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

“**Security Documents**” means the Finnish law governed security agreement entered into or to be entered into between the Issuer, Fintoil Oy, the Guarantor and the Security Agent in respect of the following assets:

- (a) in respect of Fintoil Oy, any insurances relating to the Project (other than any third party liability insurances) and the operations of the Refinery;
- (a) in respect of the Guarantor:
  - (i) its shares in the Issuer; and
  - (ii) receivables under any Subordinated Debt;

- (b) in respect of the Issuer:
  - (i) real estate mortgage(s) over the Property;
  - (ii) business mortgage(s); and
  - (iii) the Issuer's receivables under:
    - (A) the EPCM Contract;
    - (B) any insurances relating to the Project (other than any third party liability insurances) and the operations of the Refinery; and
    - (C) the accounts required for the Project; and
- (c) any other document entered into at any time by the Issuer, Fintoil Oy or the Guarantor with the Security Agent creating any Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations.

**“Subordinated Debt”** means any shareholder loans, hybrid loans (to the extent treated as debt under the Accounting Principles) and any other liabilities extended to the Issuer (in each case through the Guarantor) by its direct or indirect shareholder or some other third party, in each case to the extent such liabilities are fully subordinated to the Secured Obligations under the Intercreditor Agreement and have a maturity date falling no less than twelve (12) months after the Final Maturity Date.

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

**“Step-in Right”** means the right of the Security Agent (on behalf of the Secured Parties), or a representative appointed by it or the Noteholders, to step-in in place, and assume the rights and obligations, of the Issuer under any Direct Agreement.

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

**“Super Senior RCF”** means the Original Super Senior RCF (including any fees, underwriting discount premiums and other costs and expenses incurred with such financing) (as amended from time to time) or any other revolving facilities for working capital purposes or general corporate purposes used to replace the Original Super Senior RCF or any refinancing of such debt in accordance with the Intercreditor Agreement.

**“Supply Contracts”** means any binding agreement on the purchase of crude tall oil to be processed in the Refinery.

**“TARGET2”** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system.

**“TARGET Day”** means any day on which TARGET2 is open for the settlement of payments in euro.

**“Total Assets”** means the book-value of all assets of the Issuer calculated in accordance with the Accounting Principles.

**“Total Equity”** means by reference to the balance sheet of the Issuer the sum of: (a) restricted equity, (b) non-restricted equity, and (c) Subordinated Debt.

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

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer in connection with the issue of the Initial Notes, the Original Super Senior RCF and the Transaction Security.

“**Transaction Obligor**” means each of:

- (a) the Guarantor and the General Partner;
- (b) Fintoil Oy; and
- (c) Taaleri Biojalostamo GP Oy on behalf of and as the general partner of Taaleri Biojalostamo Ky, Taaleri Biojalostamo Omistajat Ky, Taaleri Biojalostamo Omistajat B Ky, Taaleri Biojalostamo Rahoittajat Ky, Taaleri Biojalostamo Sijoittajat Ky.

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

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

## 1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) an Event of Default or Cost Overrun Event 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 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. ISSUANCE AND STATUS OF THE NOTES

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

2.2 The Notes are offered for subscription in a minimum amount of EUR 100,000 by way of a private placement. Notes shall be offered for subscription through a book-building procedure to professional investors, eligible counterparties and selected retail investors as defined under the instrument product governance and target market within the meaning of MiFID II. The subscription period shall commence and end on 22 June 2021. Bids for subscription shall be submitted during regular business hours to Nordea Bank Abp. Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. After the final allocation and acceptance of the subscriptions by the Issuer each investor that has submitted a subscription shall be notified by the

Issuer whether and, where applicable, to what extent such subscription is accepted. Subscriptions notified by the Issuer as having been accepted shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be created by the CSD and routed by the Issuing Agent to the Book-Entry Securities System to be recorded to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of the CSD.

- 2.3 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder (i) agrees that the Notes shall benefit from and be subject to the Finance Documents and (ii) agrees to be bound by these Terms and Conditions, the Intercreditor Agreement and the other Finance Documents. For the avoidance of doubt, the Agent shall be a party to the Intercreditor Agreement as a representative of the Noteholders.
- 2.4 The initial nominal amount (Fin: *arvo-osuuden yksikkökoko*) of each Initial Note is EUR 20,000 (the “**Initial Nominal Amount**”). The aggregate nominal amount of the Initial Notes is EUR 70,000,000. All Initial Notes are issued on the First Issue Date on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- 2.5 Provided that no Event of Default is continuing or would result from such issue, the Issuer may, on one or several occasions, issue Subsequent Notes of which the total Nominal Amount, issue price and the Issue Date shall be set out in an Issuance Certificate duly signed by the Issuer. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The Subsequent Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Initial Notes or previously issued Notes on the Issue Date of the Subsequent Notes. The issue price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum aggregate nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed EUR 80,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 16.5(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 7.1, and such holder otherwise have the same rights as the holders of the Initial Notes.
- 2.6 The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them. Further, the Notes shall rank (i) in priority second to any Super Senior RCF, (ii) in priority ahead of any Subordinated Debt and (iii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- 2.7 Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

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

Upon release from the Escrow Account, the Issuer shall use the Net Proceeds from the issuance of the Notes (including any Subsequent Notes) towards financing the payment of any Project Costs as well as any working capital purposes of the Issuer in accordance with the Issuer’s Green Finance Framework.

#### 4. CONDITIONS FOR DISBURSEMENT

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

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

4.2 The Issuing Agent shall pay EUR 40,000,000 out of the Net Proceeds (“**Initial Proceeds**”) received from the issuance of the Initial Notes and deposited on the Escrow Account to the Issuer on the later of (i) the First Issue Date and (ii) the day on which the Agent notifies the Issuing Agent that it has received the following, in form and substance satisfactory to it:

- (a) the Finance Documents, duly executed by the parties thereto;
- (b) confirmation that the Transaction Security has been duly perfected in accordance with the terms of each relevant Security Document;
- (c) evidence that the Issuer has received the Initial Equity Contribution;
- (d) executed copy of the Equity Undertaking;
- (e) to the extent not provided under Clause 4.1 (b) above, evidence that the Person(s) who has/have signed the Finance Documents and any other documents in connection therewith on behalf of the Issuer, Fintoil Oy and the Guarantor is/are duly authorised to do so;
- (f) agreed form Compliance Certificate;
- (g) a legal opinion issued by Roschier, Attorneys Ltd on the validity and enforceability of the Security Documents and the Intercreditor Agreement;
- (h) an executed copy of the EPCM Contract from which any confidential information not required in relation to the Construction Report and the calculation of the Maintenance Test may have been redacted;
- (i) a certificate executed by the Issuer confirming that:
  - (i) it has entered into LOIs relating to Supply Contracts for the purchase of no less than 130 metric tons of crude tall oil for the financial year 2023, being approximately 72 per cent. of the estimated amount of 180 metric tons of crude tall oil to be processed in Refinery in 2023; and

- (ii) that the EPCM Contract is in full force and effect and no breach of any material term of the EPCM Contract is outstanding;
- (j) a duly executed DSR Account Pledge Agreement together with all perfection requirements being fulfilled;
- (k) a duly executed land lease agreement with the City of Hamina regarding the Property and evidence of delivering a duly signed application for the registration of the land lease with the National Land Survey of Finland; and
- (l) such other documents and information as is agreed between the Agent and the Issuer.

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

4.3 The Agent shall instruct the account bank in respect of the Escrow Account to pay the remaining Net Proceeds received from the issuance of the Initial Notes to the Issuer ten (10) CSD Business Days from the day on which the Agent has received a written certificate (the “Confirmation Certificate”), signed by an authorised signatory or authorised signatories of the Issuer, from the Issuer confirming that as of 31 December 2021:

- (a) no Cost Overrun Event has occurred;
- (b) the Completion Date is expected to occur no later than the Long Stop Date; and
- (c) no Event of Default has occurred or is continuing.

The Confirmation Certificate may not be delivered earlier than 1 January 2022 and no later than 31 March 2022. When the Agent has received the Confirmation Certificate above, the Agent shall immediately instruct the bank (with which the Issuer holds the Escrow Account) to promptly transfer the remaining funds from the Escrow Account to the Issuer. The Agent shall thereafter, or in connection therewith, release the pledge over the Escrow Account. If the Confirmation Certificate has not been delivered to the Agent on or before 31 March 2022, the Issuer shall redeem all Notes at a price equal to 100 per cent. of the Nominal Amount together with any accrued but unpaid interest. The Agent may partly fund the redemption with the amounts standing to the credit on the Escrow Account.

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

- (a) a copy of a resolution from the board of directors of the Issuer and the Guarantor approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
- (b) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Notes;
- (c) a confirmation from the Issuer, Fintoil Oy and the Guarantor confirming that the Guarantee and 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.

4.5 Prior to the First Issue Date, the Issuer shall provide to the Security Agent in form and substance satisfactory to the Security Agent documents set out above in Clauses 4.1 (a)-(b) and (d). On the later of (i) the First Issue Date and (ii) the day on which the Agent notifies the Issuing Agent of its receipt of the documents set forth in Clauses 4.2 (a)-(k), the documents set forth in Clauses 4.2 (a)-(k) shall also be delivered to the Security Agent. On the later of (i) the Issue Date of the respective Subsequent Notes and (ii) the day on which the Agent notifies the Issuing Agent of its receipt of the documents set forth in Clauses 4.4 (a)-(d), the documents set forth in Clauses 4.4 (a)-(d) shall also be delivered to the Security Agent.

4.6 The Agent and the Security Agent may assume that the documentation delivered to it pursuant to Clauses 4.1 to 4.5 is accurate, correct and complete unless either of them has actual knowledge that this is not the case, and the Agent or the Security Agent does not have to verify the contents of any such documentation.

4.7 The Agent shall confirm to the Issuing Agent when it has received the documents and evidence referred to in Clauses 4.1 to 4.4, as the case may be.

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

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

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

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

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

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

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

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

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



6.3 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

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

## **7. INTEREST**

7.1 Each Initial Note carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance up to (but excluding) the relevant Redemption Date.

7.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

7.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

7.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.

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

### **8.1 Redemption at maturity**

The Issuer shall redeem all of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to 102 per cent. of the Nominal Amount together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4). If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention.

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

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

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

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

- (a) any time prior to the First Call Date, at an amount per Note equal to the Make Whole Amount;
- (b) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 103.75 % (100 per cent. of the Nominal Amount plus 50 per cent. of the Interest) (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4);

- (c) any time from and including the first CSD Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first CSD Business Day falling forty-two (42) months after the First Issue Date at an amount per Note equal to 102.8125 % (100 per cent. of the Nominal Amount plus 37.5 per cent. of the Interest) (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4);
- (d) any time from and including the first CSD Business Day falling forty-two (42) months after the First Issue Date to, but excluding, the first CSD Business Day falling forty-five (45) months after the First Issue Date at an amount per Note equal to 101.875 % (100 per cent. of the Nominal Amount plus 25 per cent. of the Interest) (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4); and
- (e) any time from and including the first CSD Business Day falling forty-five (45) months after the First Issue Date to, and including, the first CSD Business Day falling forty-eight (48) months after the First Issue Date at an amount per Note equal to 101% of the Nominal Amount, together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4); and
- (f) any time from but excluding the first CSD Business Day falling forty-eight (48) months after the First Issue Date to, but excluding, the first CSD Business Day falling seventy-two (72) months after the First Issue Date at an amount per Note equal to 102% of the Nominal Amount, together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4).

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

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

8.4.1 The Issuer may redeem all, but not only some, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4) on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

8.4.2 The Issuer shall give notice of any redemption pursuant to Clause 8.4.1 no later than twenty (20) CSD Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).

8.4.3 A notice of redemption in accordance with Clause 8.4.1 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

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

8.5.1 Upon the occurrence of a Change of Control Event, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4), during a period of twenty (20) CSD Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 10.1.3 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

8.5.2 The notice from the Issuer pursuant to Clause 10.1.3 shall specify the repurchase date that is a CSD Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes

held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1.3. The repurchase date must fall no later than twenty (20) CSD Business Days after the end of the period referred to in Clause 8.5.1.

- 8.5.3 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.5 by virtue of the conflict.
- 8.5.4 Any Notes repurchased by the Issuer pursuant to this Clause 8.5 may at the Issuer's discretion be retained, sold or cancelled.
- 8.5.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.5, 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 8.5 (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 8.5, the Issuer shall repurchase any such Notes within five (5) CSD Business Days after the expiry of the time limit. The Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.5 if it has exercised its right to redeem all of the Notes in accordance with Clause 8.3 prior to the occurrence of the Change of Control Event.
- 8.5.6 If Notes representing more than 75 per cent. of the aggregate nominal principal amount of the Notes have been repurchased pursuant to this Clause 8.5, the Issuer is entitled to repurchase all the remaining outstanding Notes at the price stated in Clause 8.5.1 above by notifying the remaining Noteholders of its intention to do so no later than fifteen (15) CSD Business Days after the latest possible repurchase date pursuant to Clause 8.5.2. Such prepayment may occur at the earliest on the tenth CSD Business Day following the date of such notice.

## **8.6 Mandatory total redemption due to Refinery Divestment**

- 8.6.1 Upon the occurrence of the Refinery Divestment, the Issuer shall notify the Noteholders, the Agent and the Security Agent of the Refinery Divestment, the Refinery Divestment Redemption Date and the amount of the divestment proceeds in respect of the Refinery Divestment in accordance with Clause 10.1.5.
- 8.6.2 The proceeds received from the Refinery Divestment shall be deposited on the Refinery Divestment Proceeds Account and shall, on the request of the Agent, be released by the Security Agent to be applied in redemption (in full) of the then outstanding amount under the Super Senior RCF and Notes on the Refinery Divestment Redemption Date. The aggregate repayment shall, in respect of the Notes, be an amount equal to the prevailing redemption amount calculated in accordance with Clause 8.3 as at the completion date of the Refinery Divestment.
- 8.6.3 The payment in accordance with Clause 8.7.2 above for each Note shall be paid to the Person who is registered as a Noteholder of that Note at the Record Time prior to the relevant Refinery Divestment Redemption Date.

## **9. TRANSACTION SECURITY, STEP-IN RIGHT AND GUARANTEE**

- 9.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall (and shall procure that the Guarantor and Fintoil Oy will) grant the Transaction Security for the benefit of the Secured Parties. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents entered into or to be entered into by and between the Issuer,

Fintoil Oy and the Guarantor as pledgors and the Security Agent as agent acting on behalf of the Secured Parties. The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents and the Intercreditor Agreement to which the Agent is a party as an agent and representative of the Noteholders.

- 9.2 As continuing security for the due and punctual fulfilment of the Secured Obligations, the Guarantor has issued the Guarantee in accordance with the terms of the Intercreditor Agreement.
- 9.3 The Security Agent has for the due and punctual fulfilment of the Secured Obligations entered into the Direct Agreement, which entitles the Security Agent to exercise the Step-in Right under the EPCM Contract.
- 9.4 The Transaction Security and the Guarantee are or are to be granted only for the benefit of the Secured Parties. The Security Documents, the Guarantee, the Direct Agreement and the Intercreditor Agreement provide and will provide that only the Security Agent may exercise the rights under the Security Documents, the Direct Agreement and the Guarantee and only the Security Agent has the right to enforce the Security Documents and the Guarantee and exercise the Step-in Right. 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, the Direct Agreement and the Guarantee.
- 9.5 Unless and until the Security Agent has received instructions from the Instructing Party in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantee or exercising the Step-in Right, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Noteholders' or the Issuer's, Fintoil Oy's or the Guarantor's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Noteholders.
- 9.6 The Agent shall be entitled to give instructions (on behalf of the Noteholders) relating to the Transaction Security, the Step-in Right and the Guarantee to the Security Agent in accordance with the Intercreditor Agreement.
- 9.7 The Security Agent shall be entitled to release all Transaction Security and the Guarantee upon the discharge in full of the Secured Obligations. The Security Agent may release Transaction Security and Guarantee in accordance with the terms of the Security Documents and the Intercreditor Agreement. Subject to compliance with Clause 12.6 (*Disposals of Assets*) with respect to the Refinery Divestment, the Noteholders entitle the Security Agent to all actions necessary to release all Transaction Security over the assets required to complete the Refinery Divestment. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Secured Parties of the remaining Transaction Security and Guarantee and/or the ranking and priority of the Secured Parties specified in the Intercreditor Agreement, except with the prior consent of the Creditor Representative(s) (as defined in the Intercreditor Agreement) representing such Secured Parties the priority of which is adversely affected.
- 9.8 The Transaction Security and the Guarantee is shared among the Secured Parties. All the Secured Obligations secured by the Transaction Security or the Guarantee shall rank in right and priority of payment and the Transaction Security and Guarantee shall secure the Secured Obligations, *pari passu* and *pro rata* without preference between them, except for (i) liabilities owed to the Security Agent and certain costs incurred by the Secured Parties which have priority to enforcement proceeds relating to Transaction Security and Guarantee in accordance with Clause 14 (*Distribution of proceeds*) and that (ii) upon an enforcement of the Transaction Security or Guarantee or following receipt of any recovery after the occurrence of an acceleration event or insolvency event of the Issuer, Fintoil Oy or the Guarantor the enforcement proceeds and any amount of recoveries will, pursuant to the Intercreditor Agreement, *firstly*,

be distributed towards discharge of the Secured Bank Obligations until discharged in full (including any amounts due to any agents thereunder) and *secondly* towards discharge of the Secured Notes Obligations.

## 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) subject to paragraph (b) below, from and including 30 September 2021 and until the Long Stop Date, within 30 days after the end of each calendar quarter, a construction report in relation to that calendar quarter approved by the Issuer and the EPCM Contractor (the “**Construction Report**”) and including:
  - (i) confirmation that the construction of the Refinery is progressing in accordance with the EPCM Contract;
  - (ii) confirmation of any adjustments or alterations that have been made that may cause delays or curtailment of construction of the Refinery;
  - (iii) confirmation that the Completion Date will occur prior to the Long Stop Date;
  - (iv) confirmation that no Cost Overrun Event is continuing and the amount of any Cost Overrun (if any) as at the relevant Quarter Date; and
  - (v) information required for the calculation of the Equity Ratio (as applicable prior to the Long Stop Date); and
  - (vi) the amount of Incurred Construction Costs and Remaining Construction Costs.
- (b) following the Completion Date, the confirmations under sub-paragraphs (i) to (iii) of paragraph (a) above may be excluded from the Construction Reports delivered until the Long Stop Date;
- (c) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited financial statements for that financial year and annual report;
- (d) following the Completion Date, as soon as the same become available, but in any event within sixty (60) days after each Quarter Date, its unaudited financial statements for such period; and
- (e) the latest version of the Terms and Conditions.

10.1.2 When the Construction Report and the financial statements and other information are made available to the Noteholders pursuant to Clause 10.1.1, the Issuer shall send copies of such financial statements and other information to the Agent.

10.1.3 The Issuer shall promptly notify the Agent when the Issuer is or becomes aware of that (i) a Change of Control Event or (ii) an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

10.1.4 The Issuer shall:

- (a) together with the Financial Reports; and

- (b) prior to the incurrence of Financial Indebtedness in respect of which the Incurrence Test needs to be measured,

submit to the Agent a Compliance Certificate: (i) setting out calculations and figures as to compliance with Clause 11 (*Financial undertakings*) (including a confirmation that no Cost Overrun Event is continuing) and (ii) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it).

10.1.5 The Issuer shall notify the Noteholders and the Agent promptly upon the occurrence of the Refinery Divestment, of the Refinery Divestment, the Refinery Divestment Redemption Date and the proceeds received from the Refinery Divestment.

10.1.6 Until the Completion Date, the Issuer shall, without undue delay, notify the Noteholders of the details of any material adverse developments relating to the Project that have occurred since the date of the most recent Construction Report and in respect of which delaying the publication to the next Construction Report would, or could have, a material adverse impact on the Noteholders' interests.

## **10.2 Information from the Agent**

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

## **10.3 Publication of Finance Documents**

10.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) 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 UNDERTAKINGS**

### **11.1 Maintenance Test**

11.1.1 Prior to the Long Stop Date, the Maintenance Test is met if:

- (a) the Equity Ratio is at least 31 per cent; and
- (b) no Cost Overrun Event is continuing.

11.1.2 Following the Long Stop Date, the Maintenance Test is met if the Equity Ratio is at least 30 per cent.

### **11.2 Calculation of Maintenance Test**

The Maintenance Test shall be calculated in accordance with the Accounting Principles (as applicable prior to the Long Stop Date) applicable to the Issuer and tested by reference to each of the Financial Reports on each Quarter Date with respect to the Reference Period ending on such Quarter Date. The first test date shall be 30 September 2021.

### **11.3 Equity Cure**

11.3.1 If there is a breach of the Maintenance Test, no Event of Default will occur if, within thirty (30) days of the earlier of (i) the delivery of the relevant Compliance Certificate evidencing that breach of the

Maintenance Test has occurred and (ii) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions, the Issuer has received New Equity in an amount sufficient to ensure compliance with the Maintenance Test (the “**Cure Amount**”).

11.3.2 The calculation of the Equity Ratio shall be adjusted so that:

- (a) prior to the Long Stop Date, the Cure Amount will, as at the relevant test date, be added to Pre Completion Equity; and
- (b) following the Long Stop Date, the Cure Amount will, as at the relevant test date, be added to Equity.

11.3.3 The calculation of the Cost Overrun shall be adjusted so that the Cure Amount will decrease the amount of Incurred Construction Costs, as at the relevant test date.

#### **11.4 Incurrence Test**

The Incurrence Test is met if:

- (a) the Leverage Ratio is not greater than 2,5x; and
- (b) no Event of Default is continuing or would occur upon the incurrence of the relevant Financial Indebtedness in respect of which the Incurrence Test is made.

#### **11.5 Calculation of Incurrence Test**

Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made for a twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date for which financial statements have been published;
- (b) the figures for EBITDA set out in the financial statements as of the most recent Quarter Date, shall be used, in respect of the Incurrence Test, but adjusted so that for the purposes of calculating the Leverage Ratio covenant for each Reference Period which is less than twelve (12) months preceding the relevant test date, the EBITDA for that Reference Period as disclosed in the relevant Financial Report shall be annualised on a straight line basis; and
- (c) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date and it will include the new Financial Indebtedness in respect of which the Incurrence Test is calculated, but exclude any Financial Indebtedness to the extent refinanced with such new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

### **12. GENERAL UNDERTAKINGS**

#### **12.1 Undertakings relating to the Agency Agreement**

12.1.1 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.

12.1.2 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.

## **12.2 Restricted Payments**

The Issuer shall not:

- (a) pay any dividends on shares, including any preference shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity (Fin: *sidottu oma pääoma*) by way of repayment to shareholders;
- (d) make other distributions in respect of its restricted or non-restricted equity, for the avoidance of doubt, including but not limited to any distribution from the fund of invested non-restricted equity (Fin: *sijoitetun vapaan oman pääoman rahasto*) within the meaning of the Finnish Companies Act to its direct or indirect shareholders;
- (e) repay any Subordinated Debt or pay interest thereon; or
- (f) pay any management, advisory or other similar fees to any direct or indirect shareholders of the Issuer in an amount exceeding EUR 500,000 in any financial year.

## **12.3 Change of business**

12.3.1 The Issuer may not carry on any business other than the management of its interests in the Refinery and owning the assets relating thereto.

12.3.2 The Issuer may not have any subsidiaries.

## **12.4 Financial Indebtedness**

The Issuer shall not incur or allow to remain outstanding any Financial Indebtedness, other than Permitted Debt.

## **12.5 Dealings at arm's length terms**

The Issuer shall conduct all dealings with Persons at arm's length terms.

## **12.6 Disposals of Assets**

The Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any asset, other than a Permitted Disposal.

## **12.7 Negative pledge**

The Issuer shall not create or allow to subsist any Security over any of its assets, other than any Permitted Security.



## **12.8 *Pari Passu* Ranking**

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

12.8.2 The Issuer shall ensure that the Super Senior RCF ranks at all times with priority to the Notes.

## **12.9 Mergers and demergers**

The Issuer shall not carry out:

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

## **12.10 Compliance with laws**

The Issuer shall:

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

to the extent failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

## **12.11 Maintenance of environmental permits**

The Issuer shall ensure that it in all material respects obtains, maintains and ensures compliance with all environmental permits or authorisations applicable from time to time and required for the Project.

## **12.12 Debt Service Reserve Amount**

The Issuer shall at all times ensure that funds corresponding to the Debt Service Reserve Amount are deposited on the Debt Service Reserve Account.

## **12.13 Equity Undertaking**

The Issuer undertakes to call the Equity Undertaking to the extent required to finance the payment of any Project Costs, including remedy of any Cost Overrun, and any working capital purposes.

## **12.14 Insurances**

12.14.1 Subject to Clause 12.14.4 below, the Issuer must take out, and maintain at all times, sufficient insurance coverage for the Project.

12.14.2 Except as provided in paragraph 12.14.3 below, the proceeds received under any insurances (other than third party liability insurances, delay in start-up and business interruption insurances) exceeding EUR 500,000 must be paid into a blocked account to which the Security Agent has the sole signing right.

- 12.14.3 The Issuer may apply moneys paid to the blocked account pursuant to Clause 12.14.2 above towards replacing, restoring or reinstating assets relating to the Project or the Refinery, as the case may be, in accordance with the terms of the Intercreditor Agreement and the Security Documents and the Security Agent is entitled to release such funds from the blocked account.
- 12.14.4 The Issuer must ensure that all insurances related to the Project are transferred from Fintoil Oy to the Issuer within 60 days from the First Issue Date.

### **12.15 Long Stop Date**

The Issuer shall ensure that the Completion Date occurs by the Long Stop Date.

## **13. ACCELERATION OF THE NOTES**

- 13.1 Except as may be restricted pursuant to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Noteholder at the end of the CSD Business Day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 13.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and/or (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:
- (a) the Issuer, Fintoil Oy or the Guarantor does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
    - (i) is caused by technical or administrative error; and
    - (ii) is remedied within five (5) CSD Business Days from the due date;
  - (b) the Issuer has, subject to Clause 11.1, failed to comply with the Maintenance Test and such failure to comply has not been remedied by New Equity in accordance with Clause 11.3;
  - (c) the Issuer or any Transaction Obligor does not comply with any term or condition of the Equity Undertaking or the Finance Documents to which it is a party (other than those terms referred to in paragraphs (a) and (b) above), unless the non-compliance:
    - (i) is capable of remedy; and
    - (ii) is remedied within twenty (20) CSD Business Days of the earlier of the Agent giving notice and the Issuer or the relevant Transaction Obligor becoming aware of the non-compliance;

- (d) any Finance Document or the Equity Undertaking becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders;
  - (e) the Issuer, Fintoil Oy or the Guarantor is, or is deemed for the purposes of any applicable law to be, Insolvent;
  - (f) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset or assets of the Issuer or the Guarantor having an aggregate value equal to or exceeding EUR 500,000 and is not discharged within thirty (30) days;
  - (g) any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (g) if (i) any relevant payment to be made is contested in good faith and as long as it has not resulted in a payment obligation of Issuer (confirmed by a court, arbitral tribunal or a government authority, subject to Clause 13.5) or (ii) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than EUR 500,000; or
  - (h) Any corporate actions, legal proceedings or other procedures are taken in respect of the Issuer or the Guarantor (other than proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged within thirty (30) calendar days), in relation to:
    - (i) the suspension of payments, bankruptcy (Fin: *konkurssi*), winding-up, reorganisation (Fin: *yriytysaneeraus*) or similar (by way of voluntary arrangement or otherwise); or
    - (ii) the appointment of a liquidator, administrator, or other similar officer in respect or any of their assets or any analogous procedure.
- 13.2 The Agent may not accelerate the Notes in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing.
- 13.3 The Agent shall notify the Noteholders of an Event of Default within five (5) CSD Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, except if the Event of Default does not relate to a payment failure in respect of the Notes and the Agent considers that withholding the notice is not detrimental to the interests of the Noteholders. The Agent shall, within twenty (20) CSD Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing (and if the Event of Default does not relate to a payment failure in respect of the Notes) within sixty (60) CSD Business Days, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 16 (Decisions by Noteholders). The Agent shall always be entitled to take the time necessary to consider carefully whether an occurred event or circumstance constitutes an Event of Default.
- 13.4 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 13.5 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

13.6 In the event of an acceleration of the Notes in accordance with this Clause 13, the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid interest (and any default interest accrued pursuant to Clause 7.4).

#### 14. DISTRIBUTION OF PROCEEDS

14.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 13 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and the Guarantee (in each case to the extent proceeds from the Transaction Security and the Guarantee can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

14.2 Any amount which pursuant to the Intercreditor Agreement (and Clause 14.1 above) is payable in respect of the Notes shall be applied in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders) and/or the Issuing Agent in accordance with the Issuing Agency Agreement, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights in each case as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16.12;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date) and default interest payable pursuant to Clause 7.4;
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

14.3 If a Noteholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).

14.4 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security or Guarantee constitute escrow funds and must be held on a separate account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.

14.5 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) CSD Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Time specified in Clause 6.1 shall apply.

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

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

## **16. DECISIONS BY NOTEHOLDERS**

- 16.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 16.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Noteholder on the CSD Business Day immediately preceding the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Agent shall have the right to decide where such matter shall be dealt with.
- 16.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 16.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 15 (*Right to act on behalf of a Noteholder*) from a Person who is registered as a Noteholder:
- (a) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 17.3, in respect of a Noteholders' Meeting, or
  - (b) at the Record Time on the CSD Business Day specified in the communication pursuant to Clause 18.3, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure in respect of Notes held by such Person at the relevant Record Time, provided that the relevant Notes are included in the Adjusted Nominal Amount.
- 16.5 The following matters shall require the consent of Noteholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:

- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, EUR 80,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.5 and 2.7;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 8 (*Redemption and repurchase of the Notes*);
- (d) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 8 (*Redemption and Repurchase of the Notes*));
- (e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 16;
- (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (h) a release of the Transaction Security, a Step-in Right, the Equity Undertaking or the Guarantee, except in accordance with the terms of the Security Documents and the Intercreditor Agreement;
- (i) a mandatory exchange of the Notes for other securities;
- (j) any amendment of the Intercreditor Agreement whereby the ranking of external debt of the Issuer and the priority of payments among such debt becomes less beneficial to the Noteholders than under the Intercreditor Agreement in force on the First Issue Date; and
- (k) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

16.6 Any matter not covered by Clause 16.5 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1(a) or (b)), an acceleration of the Notes, the exercise of any Step-in Right or the enforcement of any Transaction Security or Guarantee.

16.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

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

16.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent.

The quorum requirement in Clause 16.7 shall not apply to such second Noteholders' Meeting or Written Procedure.

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

## **17. NOTEHOLDERS' MEETING**

- 17.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to the CSD and each Noteholder no later than five (5) CSD Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 17.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 20.4.4, the Issuer shall no later than five (5) CSD Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 17.1.
- 17.3 The notice pursuant to Clause 17.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 17.4 The Noteholders' Meeting shall be held no earlier than ten (10) CSD Business Days and no later than thirty (30) CSD Business Days from the date of the notice.

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

## **18. WRITTEN PROCEDURE**

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

18.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18.1 to each Noteholder with a copy to the Agent.

18.3 A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) CSD Business Days from the communication pursuant to Clause 18.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

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

## **19. AMENDMENTS AND WAIVERS**

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

- (a) such amendment or waiver is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*).

19.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.

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

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



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

### **20.1 Appointment of Agent**

- 20.1.1 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:
- (a) agrees to and accepts the appointment of the Agent to act as its agent and representative under the Act on Noteholders' Agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by the Act on Noteholders' Agent, these Terms and Conditions and the Intercreditor Agreement together with all such rights, powers, authorities and discretions as are incidental thereto;
  - (b) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause 13.1, it will be considered to have irrevocably transferred to the Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes and to receive any funds in respect of the Notes as a result of which transfer, the Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders);
  - (c) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Step-in Rights and the Guarantee, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantee and the exercise of the Step-in Rights and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement and the Security Documents; and
  - (d) agrees to and accepts that, upon the Transaction Security or the Guarantee having become enforceable or any Step-in Right exercisable pursuant to the terms of the Intercreditor Agreement, the Direct Agreement and/or the Security Documents, it will be considered to have irrevocably transferred to the Security Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes, and to have irrevocably transferred to the Security Agent all its procedural rights and legal authority to enforce any Transaction Security or Guarantee and to receive any funds in respect of the Notes or under the Security Documents and to exercise any Step-in Right as a result of which transfer, the Security Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders).
- 20.1.2 Each Noteholder shall immediately upon request provide the Agent and the Security Agent with any such documents (in form and substance satisfactory to the Agent or the Security Agent, as applicable) that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent or the Security Agent (as applicable) is unable to represent such Noteholder.
- 20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

## **20.2 Duties of the Agent**

20.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. Except as specified in Clause 4 (*Conditions for disbursement*), the Agent is not responsible for the execution or enforceability of the Finance Documents.

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

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

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

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

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

20.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs reasonably incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of proceeds*).

20.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

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

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

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

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

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

- 20.4.1 Subject to Clause 20.4.7, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall in consultation with the Issuer appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.7, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) CSD Business Days appoint a successor Agent.
- 20.4.3 Any successor Agent appointed pursuant to this Clause 20.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.4 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Noteholder at the end of the CSD Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 20.4.5 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent.
- 20.4.6 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

- 20.4.7 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 20.4.8 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall, in respect of any action which it took or failed to take whilst acting as Agent, (a) remain entitled to the benefit of the Finance Documents and (b) remain liable under the Finance Documents. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 20.4.9 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

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

21.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents or to exercise any Step-in Right, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yrittysaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations of the Issuer under the Finance Documents.

21.2 Clause 21.1 shall not apply if:

- (a) the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take any of the actions referred to in Clause 21.1 but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.9, such failure must continue for at least forty (40) CSD Business Days after notice pursuant to Clause 20.2.10 before a Noteholder may take any action referred to in Clause 21.1; and
- (b) the Noteholders have resolved pursuant to these Terms and Conditions that, upon the occurrence of a failure by the Agent referred to in (a) above, a Noteholder shall have the right to take any action referred to in Clause 21.1 or the Security Agent has been instructed by the Instructing Party in accordance with the Intercreditor Agreement to take any of the actions referred to in Clause 21.1 in accordance with the Intercreditor Agreement to enforce the Transaction Security or the Guarantee, or exercising any Step-in Right, but is legally unable to take such enforcement actions,

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

21.3 The provisions of Clause 21.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.5 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## **22. PRESCRIPTION**

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

## **23. NOTICES AND PRESS RELEASES**

### **23.1 Notices**

- 23.1.1 Any notice or other communication to be made under or in connection with the Finance Document:
- (a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.com](http://www.nordictrustee.com) on the CSD Business Day prior to dispatch;
  - (b) if to the Issuing Agent, shall be given at the following address: Satamaradankatu 5, 00020 Nordea, Helsinki, Finland, [custody.thy@nordea.com](mailto:custody.thy@nordea.com);
  - (c) if to the Security Agent, shall be given at the address specified in the Intercreditor Agreement;
  - (d) if to the Issuer, shall be given at the address registered with the Finnish Trade Register on the CSD Business Day prior to dispatch; and
  - (e) if to the Noteholders, shall be given at their addresses as registered with the CSD, at the Record Time prior to dispatch, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- 23.1.2 Any notice or other communication made by a Person to another under or in connection with the Finance Documents shall be in English and sent by way of courier, e-mail, personal delivery or letter and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1 or, in the case of letter, three (3) CSD Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1 or, in the case of e-mail, when actually received in a readable form.
- 23.1.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

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

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

- (a) *Priority of each Super Senior RCF in case of insolvency*

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

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

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

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

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

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

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

**26. GOVERNING LAW AND JURISDICTION**

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

## APPENDIX 1 (*Compliance Certificate*)

### COMPLIANCE CERTIFICATE

Reference is made to the terms and conditions relating to Senior Secured Green Notes due [•] issued by Fintoil Hamina Oy (the “**Terms and Conditions**”). Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning herein.

1. We confirm that no Event of Default or Cost Overrun Event is continuing.<sup>1</sup>

*[If Maintenance Test:]*

2. [We confirm that the Equity Ratio is: [•]]

*[Insert details of the calculations of the Equity Ratio].*

*[Before Long Stop Date]*

[3.] [We confirm that [the Cost Overrun is: [•] / there is not Cost Overrun]]

*[If Incurrence Test:]*

[3/4]. [We confirm that the Leverage Ratio is [•].]

*[Insert details of the calculations for Leverage Ratio].*

In [•], on the [•] day of [•] 20[•]

FINTOIL HAMINA OY  
as Issuer

---

Name:

---

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

**APPENDIX 2 (Issuance Certificate)**

ISSUANCE CERTIFICATE

Reference is made to the terms and conditions relating to Senior Secured Green Notes due [•] issued by Fintoil Hamina Oy (the “**Terms and Conditions**”). Terms defined in the Terms and Conditions have the same meaning when used in this Issuance Certificate unless given a different meaning herein.

We hereby confirm the issuance of Subsequent Notes as follows:

Issue Date: [*date*]

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

Total Nominal Amount: [*amount*]

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

In [•], on the [•] day of [•] 20[•]

FINTOIL HAMINA OY

as Issuer

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