

## NOTICE OF WRITTEN PROCEDURE

ISIN: FI4000496302

YIT Corporation EUR 100,000,000 Senior Unsecured Green Fixed Rate Notes due 2026

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

This notice for Written Procedure has been published and sent on 3 June 2024 to Euroclear Finland Oy (the “**CSD**”) and the Noteholders (as defined below) registered on 31 May 2024 in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 4 of the Book-Entry System Act (Fin: *laki arvo-osuusjärjestelmästä*, 16.6.2017/348, as amended) as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes. This voting request has also been published on the website of the Issuer (as defined below) in accordance with the terms and conditions of the Notes (the “**Terms and Conditions**”).

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

### **Key information:**

Record Date for being eligible to vote:	End of Business Day on 31 May 2024
Final Response Deadline:	15:00 (Finnish time) on 24 June 2024
Early Bird Offer Deadline:	15:00 (Finnish time) on 10 June 2024
Quorum requirement:	At least 20 per cent. of the Adjusted Nominal Amount
Majority requirement:	More than 50 per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure

Intertrust (Finland) Oy acts as noteholders’ agent (the “**Noteholders’ Agent**”) for the holders (the “**Noteholders**”) of the senior unsecured green fixed rate notes due 2026 with ISIN FI4000496302 (the “**Notes**”) issued by YIT Corporation (the “**Issuer**”). In its capacity as Noteholders’ Agent, and as requested by the Issuer, the Noteholders’ Agent hereby initiates a procedure in writing (the “**Written Procedure**”), whereby Noteholders can vote for or against the Proposal (as defined in Section below).

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

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

The Noteholders’ Agent must receive the Voting Form no later than 15:00 (Finnish time) on 24 June 2024 (the “**Final Response Deadline**”) either by mail, courier or email to the Noteholders’ Agent using

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

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder at the end of the Business Day on 31 May 2024 (the “**Record Time**”). This means that the person must be registered on a book-entry account with the CSD, as a directly registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

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

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

As of the time of this Notice, discussions have been held with certain larger institutional Noteholders which represent approximately 49 per cent. of the Adjusted Nominal Amount of the Notes and which have expressed support for the Proposal (as defined in Section 2 below).

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

## 1. Background

The Issuer is contemplating to issue up to EUR 100,000,000 green euro denominated floating rate senior secured notes with a maturity date in 2027 (the “**New Notes**”). The New Notes will be secured by transaction security granted by the Issuer and certain group companies under the common security documents as a first priority security (the “**Shared Security Pool**”). The Shared Security Pool also secures the EUR 300,000,000 revolving credit facility agreement (the “**RCF**”) made by and between, among others, certain finance parties as lenders and the Issuer originally dated 22 June 2021 (and as amended and restated from time to time), and the EUR 140,000,000 single currency term facility agreement (the “**Term Facility**”) made by and between, among others, certain finance parties as lenders and the Issuer originally dated 21 November 2023 (and as amended and restated from time to time).

In connection with the issuance of the New Notes, among others, the Issuer, the lenders under the RCF, the lenders under the Term Facility, Intertrust (Finland) Oy as agent of the holders of the New Notes, the Noteholders’ Agent as agent for the Noteholders and Nordic Trustee Oy as common security agent would enter into an intercreditor agreement (the “**Intercreditor Agreement**”).

In order to enable the issuance of the New Notes, certain amendments are required to the Terms and Conditions relating to, among others, the accession of the Noteholders and the holders of the New Notes to the Shared Security Pool, the appointment of Nordic Trustee Oy as the common security agent also on behalf of the Noteholders and the entry by the Noteholder’s Agent into the Intercreditor Agreement on behalf of the Noteholders.

The Issuer is therefore approaching the Noteholders with a request to amend the Terms and Conditions as set out in this Notice.

## 2. Proposal for amendment to the Terms and Conditions

The Noteholders are hereby requested to consent to amending and restating the Terms and Conditions as set out in Appendix 3 (*Amended Terms and Conditions*) (the “**Amended Terms and Conditions**”) (the “**Proposal**”), where insertions are shown in underlined text in blue and deletions are shown in strikethrough text in red.

Further, by consenting to the Proposal, each Noteholder (i) agrees that the Notes shall benefit

from and be subject to the Intercreditor Agreement and (iii) agrees that the Noteholders' Agent is authorised to accede to the Intercreditor Agreement for itself and on behalf of the Noteholders.

### 3. Effectiveness

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

The obligation to amend and restate the Terms and Conditions in accordance with the Proposal is subject to the below documents and evidence being received by the Noteholders' Agent (the "**Conditions Precedent**"):

- (i) evidence (in the form of an email confirmation from any of the joint global coordinators and/or bookrunners under the new issuance) of a successful pricing of the new senior secured green floating rate notes;
- (ii) a copy of the duly executed new Intercreditor Agreement; and
- (iii) copies of the extracts of the relevant corporate resolutions (approving, among others, the amendments contemplated by this Written Procedure) for the Issuer.

Provided that the Proposal is deemed to have been approved and subject to the satisfaction of the Conditions Precedent, the Issuer and the Noteholders' Agent shall promptly amend and restate the Terms and Conditions in accordance with the Proposal, as well as enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the Proposal set out in this Notice, whereupon the amendments reflected therein shall become effective and binding on all Noteholders (the "**Effective Date**"). The Effective Date is expected to take place on or immediately prior to the issue date of the New Notes, following the signing of the Intercreditor Agreement. The Issuer shall immediately following the Effective Date procure that the amended and restated Terms and Conditions are registered with the CSD.

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

If the Conditions Precedent have not been fulfilled on or prior to 1 July 2024, the amendments contemplated herein shall not become effective.

### 4. Fees

#### 4.1 Consent Fee

Subject to the Proposal being duly approved and the Effective Date occurring, the Issuer shall pay each Noteholder a consent fee (the "**Consent Fee**") in an amount equal to 0.30 per cent. of the Nominal Amount of each Note (corresponding to EUR 3.00 per Note). For the avoidance of doubt, also Noteholders voting against the Proposal or not responding in the Written Procedure are eligible to receive the Consent Fee.

The Consent Fee shall be paid through the CSD, subject to the Proposal having been duly approved and the Effective Date having occurred, to the relevant Noteholders registered on the date which falls five (5) Business Days after the Effective Date (the "**Consent Fee Record Date**") as direct registered owners or nominees in the holder register kept by the CSD. The payment of the Consent Fee shall be made on the fifth Business Day following the Consent Fee Record Date.

None of the Noteholders' Agent nor the Joint Solicitation Agents are responsible for administering the payment of the Consent Fee and are not involved in or in any way responsible for the Consent Fee.

#### 4.2 Early Bird Consent Fee

Subject to the Proposal being duly approved and the Effective Date occurring, the Issuer shall,

in addition to the Consent Fee, pay to each relevant Noteholder an early bird consent fee (the “**Early Bird Consent Fee**”) in an amount equal to 0.20 per cent. of the Nominal Amount of all Notes (corresponding to EUR 2.00 per Note) voted by such Noteholder for which a valid voting instruction for or against the Proposal has been submitted to the Noteholders’ Agent prior to 15:00 (Finnish time) on 10 June 2024 (the “**Early Bird Consent Fee Deadline**”).

The Early Bird Consent Fee shall be paid, subject to the Proposal having been duly approved and the Effective Date having occurred, to each Noteholder for which a valid voting instruction for the Proposal has been submitted to the Noteholders’ Agent prior to the Early Bird Consent Fee Deadline as a direct payment transfer by the Issuer to the accounts specified by Noteholders in the Voting Form and Power of Attorney. If the beneficial owner of the Notes is different from the Noteholder, the name of the beneficial owner must be included in the voting form in order for such holder to be eligible for the Early Bird Consent Fee. The payment of the Early Bird Consent Fee shall be made on the date which falls ten (10) Business Days after the Effective Date.

For the avoidance of doubt, if the Proposal is approved and the Effective Date occurs, any Noteholders for which responses are received by the Noteholders’ Agent prior to the Early Bird Consent Fee Deadline, will receive both the Early Bird Consent Fee and the Consent Fee, in aggregate amounting to 0.50 per cent. of the Nominal Amount of each Note (corresponding to EUR 5.00 per Note).

None of the Noteholders’ Agent nor the Joint Solicitation Agents are responsible for administering the payment of the Early Bird Consent Fee and are not involved in or in any way responsible for the Early Bird Consent Fee.

## **5. Written Procedure**

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

### **5.1 Final date to vote in the Written Procedure**

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

### **5.2 Decision procedure**

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

When a requisite majority of consents of the total Adjusted Nominal Amount has been received by the Noteholders’ Agent, the Proposal shall be deemed to be approved, even if the time period for replies in the Written Procedure has not yet expired, provided, however, that the Proposal shall not be deemed approved earlier than the Early Bird Consent Fee Deadline.

Information about the decision taken under the Written Procedure will: (a) be sent by notice to the Noteholders; and (b) be published on the website of the Issuer and be published by the Noteholders’ Agent at <https://blog.cscglobal.com/our-services/capital-markets-services/bond-news/>.

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

### **5.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must at the Record Time (end of Business Day on 31 May 2024):

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

### **5.4 Notes registered with a nominee**

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

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

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

## **5.5 Quorum**

Quorum in respect of the Written Procedure only exists if a Noteholder (or Noteholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount reply to the Proposal.

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

## **5.6 Majority**

The Proposal requires the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure.

## **5.7 Address for sending replies**

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

### **By email:**

Email: [finland@intertrustgroup.com](mailto:finland@intertrustgroup.com), with copies sent to [sanna.linnaaro@cscglobal.com](mailto:sanna.linnaaro@cscglobal.com) and [simo.akerberg@cscglobal.com](mailto:simo.akerberg@cscglobal.com)

### **By courier or mail:**

Intertrust (Finland) Oy  
Attn. Sanna Linna-Aro /  
Simo Åkerberg  
Uudenmaankatu 1–5  
00120 Helsinki, Finland

## **5.8 Representations and warranties by Noteholders**

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

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

the Proposal has been rejected by Noteholders, and (ii) the date on which all fees have been paid in accordance with Section 4 (*Fees*) (or in accordance with any provisions relating to fees in the second Written Procedure, if any); and

- (l) the terms and conditions of the Proposal set out in this Notice shall be deemed to be incorporated in, and form a part of, the Voting Form, which shall be read and construed accordingly, and the information given by or on behalf of such Noteholder in the Voting Form is true in all respects.

## **6. Risk Factors and Other Considerations**

### *Withdrawal; Termination.*

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

### *Restrictions on transferring Notes*

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

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

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

### *Tax Consequences; Responsibility to Consult Advisers.*

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

### *Responsibility for Complying with the Procedures of the Written Procedure*

Noteholders are solely responsible for complying with all of the procedures for submitting Voting Form. None of the Issuer, the Joint Solicitation Agents or the Noteholders' Agent assumes any responsibility for informing Noteholders of irregularities with respect to Voting Forms.

### *Responsibility for Information on the Issuer and the Notes*

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

### *Decision Binding*

If the Proposal is approved through the Written Procedure and the Conditions Precedent are

satisfied (or waived) in relation to the Notes, the Proposal will be binding on all Noteholders, including those Noteholders who do not consent to the Proposal or who do not participate in the Written Procedure.

*Responsibility for assessing the merits of the Proposal.*

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

## **7. Role of the Noteholders' Agent**

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

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

## **8. Further information**

For further questions regarding the Proposal, please contact the Issuer at markus.pietikainen@yit.fi or +358 40 525 3024, or the Joint Solicitation Agents at: (i) for Danske Bank A/S, liabilitymanagement@danskebank.dk or +45 33 64 88 51, (ii) for Nordea Bank Abp, NordealLiabilityManagement@nordea.com or +45 6136 0379, or (iii) for OP Corporate Bank plc, liabilitymanagement@op.fi or +358 50 599 1281.

For further questions regarding the administration of the Written Procedure, please contact the Noteholders' Agent at finland@intertrustgroup.com with copies to sanna.linnaaro@cscglobal.com and simo.akerberg@cscglobal.com or +358 50 369 5137 and +358 50 414 5969.

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**Helsinki, 3 June 2024**

**Intertrust (Finland) Oy**

**as Noteholders' Agent**

**at the request of YIT Corporation**



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

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

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

**Enclosed:**

<b>Appendix 1</b>	Voting Form
<b>Appendix 2</b>	Power of Attorney
<b>Appendix 3</b>	Amended Terms and Conditions

## Appendix 1

### Voting Form

For the Written Procedure in YIT Corporation EUR 100,000,000 Senior Unsecured Green Fixed Rate Notes due 2026 (ISIN: FI4000496302). The undersigned Noteholder or authorised person/entity (the “**Voting Person**”), votes either For or Against the Proposal by marking the applicable box below.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 3 June 2024.

**For** the Proposal

**Against** the Proposal

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Noteholder<sup>1</sup>

Authorised person<sup>2</sup>

Name of the beneficial holder of the Notes being voted: <sup>3</sup> \_\_\_\_\_

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

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

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

Nominal Amount voted (in EUR): \_\_\_\_\_

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

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<sup>1</sup> When voting in this capacity, no further evidence is required.

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

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

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

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

Name of receiver	
Recipient's street address, etc.	
Recipient's city, postal code and area, country	
Name of Bank	
IBAN	
SWIFT	

\_\_\_\_\_  
Authorised signature and name<sup>4</sup>

\_\_\_\_\_  
Place and date

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

## Appendix 2

### Power of Attorney

For the Written Procedure in YIT Corporation EUR 100,000,000 Senior Unsecured Green Fixed Rate Notes due 2026 (ISIN: FI4000496302). Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 3 June 2024.

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

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

\_\_\_\_\_

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

\_\_\_\_\_

Name of Noteholder or other intermediary giving  
the authorisation:

\_\_\_\_\_

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

We represent an aggregate Nominal Amount of: EUR \_\_\_\_\_

We are:

Registered as Noteholder on a book-entry account

Other intermediary and hold the Notes through (specify below):

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature of Noteholder or  
other intermediary

\_\_\_\_\_  
Place and date

## **Appendix 3**

### **Amended Terms and Conditions**

## TERMS AND CONDITIONS OF THE NOTES

YIT Corporation EUR 100,000,000 3.250%

Senior ~~Unsecured~~Secured Green Fixed Rate Notes due 2026

ISIN CODE FI4000496302

The Board of Directors of YIT Corporation has in its meeting held on 8 March 2021 approved the issuance of senior unsecured notes referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, Fin: *velkakirjalaki*) and authorised the persons named therein to finally decide on the definitive terms and conditions of the Notes which are specified below in these terms and conditions (the “**Terms and Conditions**”). [The Terms and Conditions have been amended on 3 June 2024 pursuant to the decisions adopted by the Noteholders in a Written Procedure initiated by YIT Corporation on 3 June 2024.](#)

Danske Bank A/S, Nordea Bank Abp and OP Corporate Bank plc will act as the joint lead managers (the “**Joint Lead Managers**”) in connection with the offer and issue of the Notes.

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

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

### 1. DEFINITIONS

#### 1.1 Definitions

In these Terms and Conditions:

“**Accounting Principles**” means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC on the application of international accounting standards (or as otherwise adopted or amended from time to time, except where specifically stated to refer to such standards as in force on the Issue Date).

[“\*\*Adjusted EBITDA\*\*” has the meaning set forth in Clause 9.5 \(\*Adjustments to the Reported Adjusted EBITDA\*\).](#)

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

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

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

“**Agent**” means Intertrust (Finland) Oy, incorporated under the laws of Finland with corporate registration number 2343108-1, acting for and on behalf of the Noteholders in accordance with these Terms and Conditions, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

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

“**Business Day**” means a day on which the deposit banks are generally open for business in Helsinki, the ~~Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System~~ real-time gross settlement system operated by the Eurosystem (“T2”) is open and the Book-Entry Securities System is open in accordance with the regulations of the CSD.

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

“**Capital Securities**” means any outstanding debt instrument issued by the Issuer from time to time that is (i) classified as a capital security instrument under the Accounting Principles and (ii) subordinated to the Notes including any debt instrument classified as a capital loan under Chapter 12 of the Finnish Companies Act (Fin: *Osakeyhtiölaki* 624/2006, as amended) or any debt instrument classified as a debenture under Section 34, subsection 2 of the Promissory Notes Act (Fin: *Velkakirjalaki* 622/1947, as amended).

“**Cash Proceeds**” has the meaning set forth in Clause ~~9.2.1~~ 9.2.3.

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

~~“**Consolidated EBITDA**” means, in respect of a Relevant Period, the consolidated operating profit of the Group for such period before interest, direct taxes arising as a result of profit, depreciation and intangible amortisation.~~

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

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

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

“**Common Security Agent**” means Nordic Trustee Oy or any successor, transferee, replacement or assignee thereof, which has become the Security Agent in accordance with the Intercreditor Agreement, holding the Common Transaction Security on behalf of the Common Secured Parties.

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

“**Common Security Documents**” means:



- (a) the Finnish law governed security agreement dated 23 November 2023 (as amended from time to time) and entered into by and between, among others, the Issuer, YIT Housing Oy, YIT Business Premises Oy, GP Tukholma 1 Bottom Oy, GP Oslo 1 Bottom Oy and OP Corporate Bank plc as security agent being replaced by the Common Security Agent creating security over the shares in certain Group Companies, partnership interests in Tripla Mall Ky, real estate mortgages over properties owned by certain Group Companies, intra-group loans and a deposit account;
- (b) the Finnish law governed security agreement dated 31 January 2024 (as amended from time to time) and entered into by and between the Issuer, YIT Housing Oy and OP Corporate Bank plc as security agent being replaced by the Common Security Agent creating security over certain intra-group loans granted to AS YIT Eesti, YIT Latvija SIA and UAB YIT Lietuva;
- (c) the Estonian law governed security agreement dated 31 January 2024 (as amended from time to time) and entered into by and between YIT Housing Oy and OP Corporate Bank plc as security agent being replaced by the Common Security Agent creating security over the shares in AS YIT Eesti;
- (d) the Latvian law governed security agreement dated 31 January 2024 (as amended from time to time) and entered into by and between YIT Housing Oy and OP Corporate Bank plc as security agent being replaced by the Common Security Agent creating security over the shares in YIT Latvija SIA;
- (e) the Lithuanian law governed security agreement dated 31 January 2024 (as amended from time to time) and entered into by and between the Issuer, YIT Housing Oy and OP Corporate Bank plc as security agent being replaced by the Common Security Agent creating security over the shares in UAB YIT Lietuva;
- (f) the Finnish law governed security agreement dated 29 April 2024 (as amended from time to time) and entered into by and between the Issuer and OP Corporate Bank plc as security agent being replaced by the Common Security Agent creating security over the shares in and intra-group loans granted to YIT Business Premises Oy, YIT Housing Oy and YIT Infra Oy; and
- (g) any other security document pursuant to which the Common Transaction Security is created or expressed to be created.

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

“**Consolidated Equity**” means the total consolidated shareholders’ equity of the Group (i) minus own shares; (ii) plus non-controlling interest (iii) plus any subordinated instrument considered as equity under the Accounting Principles (iv) plus any other Capital Securities that are not included under (iii), above, provided that the maturity date or first call date (interest reset date) of such Capital Securities is after the Final Maturity Date.

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

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

~~“**Debt Capital Markets Transaction Costs**” means the costs and expenses resulting from any senior and/or hybrid bond issue completed by the Issuer between 1 of March and 31 July 2021 as well as the costs and expenses related to the tender and/or call process carried out in respect of the then outstanding senior bonds concurrently therewith (including the tender premiums, if any, call costs, costs on early annulment of debt), but excluding fees that are capitalized against the new bonds, if any.~~

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

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

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

~~“**Disposals and Close Down**” means (i) the close down all of its businesses in Norway either by closing down or by selling the shares in its fully owned Norwegian subsidiary YIT Infra Norge AS, (ii) the disposal of two plots of land in Moscow Russia, i.e. Iovaya plot located in Iovaya 8 and Bogorodskoe plot located in 3 Ya Grazhdanskaya Ulitsa 1; (iii) the disposal of two real estate companies owning an office building in Lahti, Finland in city block Hämeenkatu 12 / Mariankatu 12, and write down of related real estate company holding a parking facility and (iv) the disposal of any other businesses not listed in (i)–(iii), above, by means of a share or an asset deal, but only excluded to extent that the losses of such disposals do take place in year 2021 and/or 2022 and do not exceed EUR 10,000,000 in aggregate during any calendar year.~~

“**Disposal Redemption Amount**” has the meaning set forth in paragraph (b) of Clause 9.2.2.

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

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

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

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

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

“**Event of Default**” means an event or circumstance specified in paragraphs (a) to (ef) of Clause 10.1.

“**Final Maturity Date**” means 15 January 2026.

“**Finance Documents**” means these Terms and Conditions, the Common Security Documents, the Intercreditor Agreement, the Agency Agreement, the Common Security Agent Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing);
- (b) the amount of any liability that under any lease or hire purchase agreement that would, in accordance with the Accounting Principles as in force on the Issue Date, be treated as a finance or capital lease;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument (excluding any Capital Securities);

- (e) any amount raised under any other transaction (including the obligation to pay deferred purchase price) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution for any interest bearing liabilities; and
- (h) (without double-counting) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.

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

**“Force Majeure Event”** has the meaning set forth in Clause ~~24.1~~25.1.

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

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

**“Group Project Company”** means any company established by a Group Company for the purposes of project development and/or construction (Fin: *hankekehitys ja/tai rakentaminen*) and being a Subsidiary of the Issuer.

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

**“Incurrence Test”** means the financial test defined in Clause 9.4.

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

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

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

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

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

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

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

“**Intercreditor Agreement**” means the intercreditor agreement dated on or around the issue date of the New Notes and made by and between, among others, the Issuer, the Initial Revolving Facility Lenders, the Initial Term Facility Lenders, the Initial Revolving Facility Agent, the Initial Term Facility Agent, the Senior Notes Noteholder Agent, the 2026 Notes Noteholder Agent and the Common Security Agent (each as defined therein).

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 6.1 to 6.3.

“**Interest Cover Ratio**” means the ratio of Consolidated Adjusted EBITDA to Total Net Interest Costs for the Relevant Period ending on the last day of the period covered by the most recent consolidated financial statements published by the Issuer in accordance with Clause 8.1 (*Information from the Issuer*).

“**Interest Payment Date**” means 15 January each year or, to the extent such day is not a Business Day, the Business Day following from the application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 15 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 Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted by application of the Business Day Convention.

“**Interest Rate**” means 3.250 per cent. *per annum*.

“**Issue Date**” means 31 March 2021.

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

“**Issuer Agent Agreement**” means the agreement dated 15 March 2021 regarding services related to the Notes entered into by and between the Issuer and the Issuer Agent in connection with the issuance of the Notes (as amended and restated from time to time).

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

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

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

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

[“New Notes” means the up to EUR 100,000,000 senior secured green floating rate notes issued by the Issuer due 2027 \(ISIN code: FI4000571278\).](#)

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

“**Non-Group Project Company**” means any company, other than a Group Project Company, of whose shares Group Companies own 50 per cent or less and which is not considered as Subsidiary of the Issuer, for the purposes of project development and/or construction (Fin: *hankekehitys ja/tai rakentaminen*).

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 14 (*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.

[“Permitted Fixed Security Asset Disposal” has the meaning set forth in paragraph \(b\) of Clause 9.2.2.](#)

“**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.

“**Project Companies**” means all Group Project Companies and Non-Group Project Companies together, each being a “**Project Company**”.

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

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Time**” means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Notes when such payment is made through the Book-Entry Securities System, the end of the first (1.) 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 11 (*Distribution of proceeds*); and
- (b) in relation to a Noteholders’ Meeting and Written Procedure, the end of the Business Day specified in the communication pursuant to Clause 14.3 or Clause 15.3, as applicable; and
- (c) otherwise, the end of the fifth (5.) 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 7 (*Redemption and repurchase of the Notes*).

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December in each year. The first Reference Date shall be 31 March 2021.

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

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

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

“**Security Asset Disposal Proceeds**” means, in relation to a disposal of a Dynamic Security Asset or a Fixed Security Asset referred to in Clause 9.2.2, the consideration receivable by any member of the Group for that disposal after deducting (i) any reasonable expenses which are incurred by that member of the Group with respect to that disposal to persons who are not members of the Group and (ii) any tax incurred and required to be paid by the seller in connection with that disposal.

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

“**Security Provider**” means the Issuer, YIT Housing Oy, YIT Business Premises Oy, GP Tukholma 1 Bottom Oy, GP Oslo 1 Bottom Oy and any other member of the Group providing Common Transaction Security from time to time.

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

“**Subscription Period**” has the meaning set forth in Clause 2.5.

“**Subsidiary**” means, in relation to any Person, any Finnish or foreign legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC on the application of international accounting standards (or as otherwise adopted or amended from time to time).

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

“**Total Interest Income**” means all interest and other financing charges received or receivable (irrespective of the currency) by the Group during a Relevant Period and for the avoidance of doubt excluding (i) any

increase in the value on any interest rate hedging instruments and (ii) any foreign exchange gains (whether realised or unrealised).

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

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

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 15 (*Written Procedure*).

## 2. ISSUANCE AND STATUS OF THE NOTES

- 2.1 The Notes are denominated in Euro and each Note is constituted by these Terms and Conditions.
- 2.2 The aggregate principal amount of the Notes is one hundred million euros (EUR 100,000,000). The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as further set out below under Clause 20 (*Further Issues*).
- 2.3 The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The nominal amount of each book-entry unit relating to the Notes (in Fin: *arvo-osuuden yksikkökoko*) is one thousand euros (EUR 1,000) (the “**Nominal Amount**”). The maximum number of the Notes is one hundred thousand (100,000), or a higher number if the Issuer decides to increase the maximum principal amount of the Notes. The Notes are issued on the Issue Date on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
- 2.4 The Notes constitute direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them.
- 2.5 The Notes shall be offered for subscription to eligible counterparties, professional clients, and retail clients (each as defined in MiFID II) through a book-building procedure. The subscription period (the “**Subscription Period**”) of the Notes shall commence and end on 25 March 2021. By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder agrees to be bound by these Terms and Conditions. Bids for subscription shall be submitted to Danske Bank A/S, c/o Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, FI-00100 Helsinki tel. +358 10 546 2070, Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, tel. +358 9 369 50880 or OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, Finland, tel. +358 10 252 7970 during the Subscription Period and within regular business hours.
- 2.6 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 Joint Lead Managers whether and, where applicable, to what extent such subscription is accepted.
- 2.7 Subscriptions shall be paid for as instructed by the Joint Lead Managers in connection with the subscription.
- 2.8 Notes subscribed and paid for shall be entered by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised by the Joint Lead Managers in connection with the issuance of the Notes in accordance with the relevant provisions of Finnish legislation governing the book-entry system and book-entry accounts as well as rules and decisions of the CSD.



2.9 Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder.

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

2.11 These Terms and Conditions are subject to the Intercreditor Agreement. In the event of any discrepancy between these Terms and Conditions and the Intercreditor Agreement as to the rights of the Agent, the Common Security Agent and/or the Noteholders in relation to any issues relating to the Common Transaction Security or the enforcement thereof, or the application of proceeds received by the Common Security Agent from an enforcement of the Common Transaction Security or otherwise with respect to the Common Secured Obligations, the Intercreditor Agreement shall prevail.

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

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for financing or refinancing eligible green projects or assets or otherwise in accordance with the Issuer's Green Finance Framework.

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

4.1 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.

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

4.3 The Agent and the Issuer Agent shall have the right to obtain information referred to in Clause 4.2 from the CSD in respect of the Notes if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent and the Issuer Agent is at any time on its behalf entitled to obtain information referred to in Clause 4.2 from the CSD in respect of the Notes.

4.4 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 4.2 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.

4.5 The Issuer, the Agent and the Issuer Agent may use the information referred to in Clause 4.2 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.

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

5.1 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.

5.2 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.



5.3 The Issuer is not liable to gross-up any payments under the Terms and Conditions by virtue of any withholding tax, public levy or the similar.

5.4 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.

## 6. INTEREST

6.1 Each Note carries Interest at the Interest Rate from (and including) the Issue Date up to (but excluding) the relevant Redemption Date.

6.2 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.

6.3 Interest in respect of the Notes will be calculated on the basis of the number of days elapsed in the relevant interest period divided by 365, or, in the case of a leap year, 366 (actual / actual ICMA).

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

## 7. REDEMPTION AND REPURCHASE OF THE NOTES

### 7.1 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 the Nominal Amount together with accrued but unpaid Interest, unless the Issuer has prepaid or redeemed the Notes in accordance with Clause 7.2 (*Voluntary total redemption (call option)*), Clause 7.3 (*Clean-up Call Option*), Clause 9.2 (*Disposals*) or Clause 10 (*Acceleration of the Notes*) below or repurchased the Notes in accordance with Clause 7.4 (*Mandatory repurchase due to a Change of Control Event or Demerger Event (put option)*).

If the relevant Redemption Date or repurchase date is not a Business Day, then the redemption shall occur on the Business Day determined by application of the Business Day Convention.

### 7.2 Voluntary total redemption (call option)

7.2.1 The Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the Redemption Date), redeem all of the outstanding Notes in whole, but not in part on any Business Day from the Issue Date to, but excluding, the first Business Day falling three (3) months prior to the Final Maturity Date at an amount equal to the sum per Note of:

- (a) all remaining interest payments from the Redemption Date to the first Business Day falling three (3) months prior to the Final Maturity Date; and
- (b) the Nominal Amount, together with accrued but unpaid Interest to but excluding to the Redemption Date.

7.2.2 The Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the Redemption Date), redeem the Notes, in whole but not in part, at any time from and including the first Business Day falling three (3) months prior to the Final Maturity Date to, but excluding, the Final Maturity Date, at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest to but excluding to the Redemption Date.

### 7.3 **Clean-up Call Option**

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

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

7.4.1 Upon the occurrence of a Change of Control Event or a Demerger Event, each Noteholder shall have the right to request that all of its Notes be repurchased at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the relevant event pursuant to Clause 8.1.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Demerger Event.

7.4.2 The notice from the Issuer pursuant to Clause 8.1.2 shall specify the repurchase date that is a 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 8.1.2. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 7.4.1.

7.4.3 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 7.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 7.4 by virtue of the conflict

7.4.4 Any Notes repurchased by the Issuer pursuant to this Clause 7.4 may at the Issuer's discretion be retained, sold or cancelled.

7.4.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 7.4, if a third party in connection with the occurrence of a Change of Control Event or a Demerger Event offers to purchase the Notes in the manner and on the terms set out in this Clause 7.4 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 7.4, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit. The Issuer shall not be required to repurchase any Notes pursuant to this Clause 7.4.5 if it has exercised its right to redeem all of the Notes in accordance with Clause 7.2 (*Voluntary total redemption (call option)*) prior to the occurrence of the Change of Control Event or Demerger Event.

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

## 8. INFORMATION TO NOTEHOLDERS

### 8.1 Information from the Issuer

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

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year and annual review
- (b) as soon as the same become available, but in any event within two (2) months after the end of each period in respect of which the Issuer is required to publish a statutory interim report, its unaudited consolidated financial statements or the year-end report (Fin: *tilinpääöstiedote*) (as applicable) for such period; and
- (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by the Group Companies, or the amount of Notes cancelled by the Issuer.

8.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a Demerger Event. Such notice may be given in advance of the occurrence of a Change of Control Event or a Demerger Event and be conditional upon the occurrence of any such event if a definitive agreement is in place providing for a Change of Control Event or a Demerger Event.

8.1.3 The Issuer shall immediately upon the occurrence of a Permitted Fixed Security Asset Disposal, notify the Noteholders and the Agent thereof and (i) how the Security Asset Disposal Proceeds have been or are intended to be applied by the Issuer or the relevant member of the Group or, (ii) if pursuant to paragraph (b) of Clause 9.2.2 the Issuer is required to make an offer to repurchase the Notes (in part or in full), of its intention to make such offer (such notice shall specify the relevant Redemption Date and the Disposal Redemption Amount in respect of that Permitted Fixed Security Asset Disposal).

8.1.4 The Issuer shall promptly notify the Agent of any replacement and/or release of any assets subject to Common Transaction Security made in accordance with the terms of the Intercreditor Agreement, if the market value of such assets (as determined in accordance with the Intercreditor Agreement) subject to such replacement and/or release exceeds EUR 20,000,000. Promptly upon receiving such notice from the Issuer, the Agent shall notify the Noteholders in accordance with Clause 24.1 (excluding the publication on the Issuer's website).

8.1.5 ~~8.1.3~~ The Issuer shall:

- (a) within five (5) Business Days from the publication of the financial statements pursuant to paragraphs (a) and (b) of subclause 8.1.1 submit to the Agent a compliance certificate in the form of Appendix 1 hereto (i) setting out calculations and figures as to compliance with Clause 9.3 (*Financial Undertakings*) and (ii) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it); and
- (b) upon the incurrance of Financial Indebtedness ~~in excess of~~ (other than any Financial Indebtedness referred to in paragraphs (a) – ~~(gn)~~ of subclause 9.6.3), submit to the Agent a compliance certificate in the form of Appendix 1 hereto (i) setting out calculations and figures as to compliance with Clause 9.4 (*Incurrance Test*), (ii) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it).

8.1.6 ~~8.1.4~~ The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

## 8.2 Information from the Agent

8.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent with the Issuer, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent shall notify the Noteholders of the occurrence of an Event of Default in accordance with Clause 10.3.

## 8.3 Publication of Terms and Conditions

After the Issue Date, the latest versions of the Terms and Conditions shall be available to the Noteholders and Persons considering an investment in the Notes at the office of the Agent during normal business hours and on the website of the Issuer. The latest versions of the other Finance Documents shall be available for review to the Noteholders and prospective Noteholders at the office of the Issuer and the Agent during normal business hours.

## 9. GENERAL UNDERTAKINGS

### 9.1 Negative pledge

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

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

(b) no member of the Group will create or permit to subsist any Security over the shares in any Housing Company, other than any security created under the Common Secured Finance Documents.

9.1.2 ~~9.1.1 For~~ Except as provided under Clause 9.1.3 below, for so long as any of the Notes remain outstanding, the Issuer shall not (and the Issuer shall ensure that no other Group Company (other than a Housing Company) will) create or permit to exist any Security over any of its assets.

9.1.3 ~~9.1.2 The~~ Clause 9.1.2 above does not apply to any Security:

~~(a) provided that prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and rateable therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Clause 13 (Decisions by Noteholders));~~

- ~~(b) provided by the Issuer and/or its Subsidiaries for securing any interest bearing debt or other liabilities incurred in the ordinary course of business, provided that the aggregate amount of such debt and liabilities do not exceed ten (10) per cent. of the total consolidated assets of the Group as determined by reference to the latest consolidated financial statements of the Group;~~
- (a) created under the Common Security Documents, provided that the aggregate amount of the Common Secured Obligations does not exceed EUR 600,000,000 (for the avoidance of doubt, taking into account any repayments or prepayments made in connection with refinancing of any Common Secured Obligations) at any time, provided further that:
- (i) if assets subject to Common Transaction Security are sold and the disposal proceeds are used to repay or prepay Common Secured Obligations, the maximum aggregate amount of the Common Secured Obligations permitted hereunder shall decrease on a EUR-for-EUR basis by the amount of the net proceeds received from such disposal which are used to repay or prepay Common Secured Obligations; and
- (ii) if any additional Common Transaction Security is granted, the maximum aggregate amount of the Common Secured Obligations permitted hereunder shall increase on a EUR-for-EUR basis (meaning, for the avoidance of doubt, that the maximum aggregate amount of the Common Secured Obligations may exceed EUR 600,000,000) based on the Asset Value (as defined in the Intercreditor Agreement) or any corresponding valuation of the relevant asset(s) granted as additional Common Transaction Security;
- (b) ~~(e)~~ arising by operation of law;
- (c) ~~(d)~~ over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;
- (d) ~~(e)~~ created by a margin arrangement regarding derivatives made in the ordinary course of business;
- (e) ~~(f)~~ which is short term and created as a retention of title by a seller in connection with a purchase by a Group Company of goods in the ordinary course of business;
- (f) ~~(g)~~ which is a pledge of shares in a Project Company;
- (g) ~~(h)~~ over intra-Group receivables arising under any cash pool arrangement entered into by a Group Company in the ordinary course of its banking arrangements;
- (h) ~~(i)~~ related to rental or lease agreements made in the ordinary course of business;
- (i) ~~(j)~~ provided by a Group-Project Company in respect of Project Debt only;
- (j) ~~(k)~~ granted ~~by the Issuer~~ over an asset sold to a customer securing advance payments received from the same; ~~or~~
- (k) ~~(l)~~ granted for any pension loans from pension insurance companies (Fin: *TyEL takaisinlainaus*);  
or
- (l) not permitted under the preceding paragraphs and securing an amount which does not exceed EUR 10,000,000 (or its equivalent in other currency or currencies) in aggregate for the Group at any time.

## 9.2 Disposals

9.2.1 Except as provided under Clauses 9.2.2, 9.2.3 and 9.2.4 below, for so long as any of the Notes remain outstanding, the Issuer shall not (and the Issuer shall ensure that no other Group Company will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any assets to a person or persons other than wholly-owned members of the Group, other than any Permitted Disposal (as defined below).

9.2.2 Clause 9.2.1 above does not apply to:

- (a) subject to the terms of the Intercreditor Agreement and the Common Security Documents, any non-distressed disposal by the Issuer or another Group Company of a Dynamic Security Asset, provided that:
  - (i) such disposal is made with the prior written consent of the Common Security Agent in connection with the replacement of such Dynamic Security Asset with one or more new Dynamic Security Asset(s) (with a comparable or higher asset value) or by a cash deposit to a blocked bank account held as Common Transaction Security in accordance with the Intercreditor Agreement;
  - (ii) such disposal is made in connection with the release of such Dynamic Security Asset(s) in an event where the aggregate amount of the Common Secured Obligations has decreased as a result of repayments and/or prepayments made with funds other than (i) those received from disposals of Common Transaction Security or (ii) from refinancing, replacement or other accrual of Common Secured Obligations with any new financing thereafter constituting Common Secured Obligations, and the Common Security Agent has in accordance with the terms of the Intercreditor Agreement released such Dynamic Security Assets on an EUR-for-EUR basis; or
  - (iii) such disposal is made with the prior written consent of the Common Security Agent in connection with the release of such Dynamic Security Asset(s) for project development purposes, provided that the aggregate value of such released Dynamic Security Asset(s) may not exceed EUR 15,000,000 in any 12-month period after the Issue Date (and where any unused amount under the aforementioned annual EUR 15,000,000 basket shall be carried forward and added to the amount available for release in the following 12-month period (and for the avoidance of doubt, any amount still unused thereafter in the subsequent 12-month period(s)) in accordance with the Intercreditor Agreement;
  - (iv) such disposal is made on arms' length terms to a third party at the discretion of the Common Security Agent, provided that:
    - (A) in case any Credit Facility Liabilities other than under the Initial Revolving Facility (or a revolving credit facility used for refinancing or replacement of the Initial Revolving Facility) remains outstanding, any proceeds from such disposal are used for the repayment or prepayment of all the Credit Facility Liabilities within three (3) months of the disposal (the "Initial Prepayment"); and
    - (B) in case all Credit Facility Liabilities other than under the Initial Revolving Facility (or a revolving credit facility used for refinancing or replacement of the Initial Revolving Facility) have been repaid or prepaid in full (in connection with the Initial Prepayment pursuant to paragraph (iv)(A) above or otherwise);
- i. if the aggregate Security Asset Disposal Proceeds (after the Initial Prepayment, to the extent applicable) are no less than EUR 20,000,000 (or its equivalent in other currencies), the Issuer shall, during a period following twenty (20) Business Days after the completion of the relevant disposal, offer to repurchase the Notes and any other Secured Notes (in part or in full,

as applicable) on a *pro rata* basis of the outstanding amounts the Notes and any other Secured Notes by an amount equal to the Security Asset Disposal Proceeds. Such repurchase offer shall be made equally to the holders of the Notes and any other Secured Notes at a price equal to 100 per cent. of the nominal amount of such notes together with accrued but unpaid interest to, but excluding, the relevant redemption date specified in the relevant repurchase offer, which redemption date shall be no later than twenty-five (25) Business Days after the completion of the relevant disposal, in which case the requirement under this paragraph shall be deemed fulfilled irrespective of whether such offer is accepted by any noteholders; and

ii. the aggregate Security Asset Disposal Proceeds (after the Initial Prepayment, to the extent applicable are less than EUR 20,000,000 (or its equivalent in other currencies), such Security Asset Disposal Proceeds shall be reinvested into the business of the Group within the 12-month period following the disposal(s); and

(v) in the case of disposal of a Dynamic Security Asset that is a property (freehold or leasehold), the disposal is made to a wholly owned Subsidiary of the Issuer and that wholly owned Subsidiary accedes to the relevant Common Security Documents as a pledgor;

(b) subject to the terms of the Intercreditor Agreement and the Common Security Documents, any non-distressed disposal by the Issuer or another Group Company of a Fixed Security Asset, provided that:

(i) the Common Security Agent has granted its prior written consent to such disposal; and

(ii) upon completion of such disposal, no less than 85 per cent. (with any excess amount being at the discretion of the Issuer) of the Security Asset Disposal Proceeds are applied towards the repayment or prepayment of the Common Secured Obligations at the Issuer's discretion as follows (unless otherwise provided for in the Intercreditor Agreement or the other Common Secured Finance Documents):

(A) first, towards the repayment or prepayment of the Credit Facility Liabilities in full (unless the relevant creditors in respect of the Credit Facility Liabilities have agreed on a smaller prepayment and/or waived the obligation to make any such prepayment); and

(B) if the excess, if any, exceeds EUR 5,000,000, such excess shall be applied towards the repurchase of Secured Notes through a tender offer (such excess amount, the "**Disposal Redemption Amount**")

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

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

requirement under paragraph (b)(ii)(B) above shall be deemed fulfilled irrespective of whether such offer is accepted by any noteholders.

9.2.3

~~9.2.1~~ If any cash proceeds from a sale, transfer or other disposal (whether by a single transaction or a series of related transactions that can be deemed a single transaction) other than from a Permitted Disposal (as defined below) and in each case, other than of any asset subject to Common Transaction Security, exceeds EUR 25,000,000 (or its equivalent in other currencies) (the “**Cash Proceeds**”), the Issuer:

- (a) may within twelve (12) months after the receipt thereof apply (or cause a Group Company to apply) such Cash Proceeds (at its sole discretion) to investments in assets (including, for the sake of clarity, any real properties) that will be used in the business of the Group (whether through direct investments in such assets or through investments in shares or other securities) or repayment or discharge of any Indebtedness incurred by the members of the Group; and
- (b) shall, to the extent the Cash Proceeds are not applied in accordance with sub-paragraph (a) above, apply (or cause a Group Company to apply) the remaining Cash Proceeds towards repayment or discharge of any Indebtedness incurred by the members of the Group without delay after the expiry of the twelve (12) month period referred to in sub-paragraph (a) above,

~~(c)~~ or, as an alternative way to fulfil the requirements under sub-paragraphs (a) and (b) above, the Issuer may offer to repurchase the Notes at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest to but excluding to the redemption date specified in the repurchase offer in which case the requirement under sub-paragraphs (a) and (b) above shall be deemed fulfilled irrespective of whether such offer is accepted by any Noteholders.

“**Permitted Disposal**” means any sale, transfer or disposal (by the Issuer or a Group Company) that is:

- (i) of any assets in the ordinary course of business of the disposing entity for market value and on arms’ length terms;
- (ii) of property or assets in exchange for other property or assets comparable or superior as to type, value and quality;
- (iii) arising under sale or securitisation of receivables on a non-recourse basis, provided that such disposal is conducted on an arms’ length basis;
- (iv) of obsolete assets; or
- (v) between any Group Companies (or for the avoidance of doubt, between any Group Company and the Issuer);<sub>2</sub>



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

9.2.4 ~~9.2.2~~ The requirement to apply Cash Proceeds within the twelve (12) month period as referred to in subclause ~~9.2.1~~9.2.3 above shall be deemed to be met where in the Issuer and/or a Group Company has/have entered into an agreement or otherwise committed to make an investment in assets referred to in subclause ~~9.2.1~~9.2.3 above before the expiry of the twelve (12) month period although the Cash Proceeds would be finally applied only after such deadline.

9.2.5 ~~9.2.3~~ For the avoidance of doubt, the obligation to apply Cash Proceeds in accordance with paragraph (b) of subclause ~~9.2.1~~9.2.3 above, shall apply only to the amount of Cash Proceeds exceeding EUR 25,000,000 in respect of each applicable disposal.

### 9.3 Financial undertakings

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

### 9.4 Incurrence Test

The Incurrence Test for the purposes of Clause 9.6 is met if the Interest Cover Ratio is no less than 2.0 ~~determined in accordance with the Accounting Principles as in force on the Issue Date.~~

### 9.5 Adjustments to the ~~Consolidated~~Reported Adjusted EBITDA

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

- (a) including the operating profit before interest, direct taxes arising as a result of profit, depreciation and intangible amortisation (calculated on the same basis as ~~Consolidated~~Reported Adjusted EBITDA) of a Group Company (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to ~~its~~it becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets;
- (b) excluding the operating profit before interest, direct taxes arising as a result of profit, depreciation and intangible amortisation (calculated on the same basis as ~~Consolidated~~Reported Adjusted EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period;
- (c) ~~adding back operating profit before interest, direct taxes arising as a result of profit, depreciation and intangible amortisation (calculated on the same basis as Consolidated EBITDA) attributable to any member of the Group (or to any business or assets), which has not been disposed of during the Relevant Period and has been reported as discontinued operations, provided that once the disposal of the member of the Group (or business or asset) has been concluded, the respective profit shall be excluded based on paragraph (b), above;~~excluding any fair value adjustment to the Issuer's equity investments in the Issuer's accounts, which is booked according to IFRS as having an impact on EBITDA;
- (d) adding back ~~(i) any potential damages or compensation (including, for the avoidance of doubt, any interest) awarded by the court, (ii) any damages (including, for the avoidance of doubt, any interest) agreed to be payable by the Group in any out of court settlements related to claims made or reservations of claim rights related to the same, (iii) any reservations, in case of each aforesaid item (i) to (iii), relating to the legal processes disclosed in section "Legal Proceedings" on page 38 of the registration document relating to the alleged defects in concrete works in the project for the construction of the concrete deck of the T3 building of Turku University Hospital, which are booked according to IFRS to have an impact on Consolidated EBITDA in the Group's external accounting, and (iv) all legal costs and expenses related to the aforesaid items (i) to (iii) (including, for the avoidance of doubt, the costs of both the Group's and the counterparties' advisors in case~~

~~such expenses are ruled to be payable by the Group), in an aggregate amount not exceeding EUR 35,000,000; any loss resulting from the disposal of the Issuer's assets in any of the plots of land (freehold or leasehold) owned by the Group and held in the plot reserve and the shares in the property companies owning such plots, provided that the amounts added back pursuant to this paragraph (d) do not exceed (i) EUR 40,000,000 during any Relevant Period or (ii) EUR 60,000,000 in aggregate during the maturity of the Notes; and~~

(e) excluding any translation differences, which are booked according to IFRS to have an impact on ~~Consolidated~~Reported Adjusted EBITDA in the Group's external accounting;

~~(f) excluding any loss or cost resulting from a Disposals and Close Down, which is booked according to IFRS as having an impact on Consolidated EBITDA in the Group's external accounting, up to an aggregate amount of EUR 47,000,000, of which up to EUR 14,000,000 may be incurred after 31 December 2020 and only to the extent that they are incurred no later than during the financial period ending 31 December 2022; and~~

~~(g) excluding any fair value adjustment to the Issuer's equity investment in Tripla Mall Ky in the Issuer's accounts, which is booked according to IFRS as having an impact on Consolidated EBITDA, but instead including cash income for YIT (e.g. dividends), and/or including result from a disposal of all or part of the equity investment (once impact of fair valuation is excluded from that result calculation).~~

## 9.6 Limitation on Financial Indebtedness

9.6.1 As long as any Note remains outstanding, the Issuer shall not (and shall ensure that no other Group Company will) incur, directly or indirectly, any Financial Indebtedness unless the Incurrence Test is met at the time of incurrence of such Financial Indebtedness.

9.6.2 At the time of the incurrence of new Financial Indebtedness, for the purposes of calculating the Incurrence Test, (i) the aggregate pro forma finance costs of the incurred Financial Indebtedness for the following 12 month period are added to the Total Net Interest Costs and (ii) to the extent such Financial Indebtedness is used to refinance existing Financial Indebtedness, finance costs of that repaid Financial Indebtedness are deducted from the Total Net Interest Costs.

9.6.3 Subclause 9.6.1 does not apply to any Financial Indebtedness:

(a) that is Project Debt;

(b) arising under the New Notes;

(c) ~~(b)~~ the total outstanding amount of which under ~~(i)~~ any revolving credit facilities with financial institutions, ~~(ii) any commercial paper program and/or (iii) any overdraft facility~~ does not exceed EUR ~~500,000,000~~300,000,000 (or its equivalent in other currency or currencies) at any time;

(d) the total outstanding amount of which under any term loan facilities with financial institutions does not, when taken together with any term loan facilities permitted under paragraph (m) below, exceed EUR 140,000,000 (or its equivalent in other currency or currencies) in aggregate at any time;

(e) arising under any commercial paper program;

(f) arising under any overdraft facility;

(g) arising under any loan granted by a Group Company to another Group Company;

(h) ~~(e)~~ arising under any lease liability related to leases of plots of land;

- (i) ~~(d)~~ arising under any lease liability other than lease liabilities referred to in paragraph ~~(e)~~, above, where the aggregate outstanding ~~principle~~principal amount of such liabilities do not exceed EUR 250,000,000 at any time;
- (j) ~~(e)~~ arising under any pension loans from pension insurance companies (Fin: *TyEL takaisinlainaus*) or guarantees related to them in a maximum aggregate principal amount at any time outstanding not exceeding EUR ~~250,000,000~~100,000,000;
- (k) arising due to distribution of cash from joint ventures with upstream loans prior to dividend distribution;
- (l) arising under any letter of credit or other supply chain financing arrangement classified as Financial Indebtedness;
- (m) ~~(f)~~ existing as at the Issue Date and any Financial Indebtedness incurred for the purposes refinancing thereof, provided that the principal amount of such refinancing does not exceed the principal amount of the existing Financial Indebtedness being refinanced and the proceeds received from the incurrence of such Financial Indebtedness for refinancing purposes is used no later than 12 Months after its incurrence for the purposes of repaying the existing debt being refinanced; or
- (n) ~~(g)~~ any financial indebtedness not permitted by the paragraphs (a) to ~~(fm)~~ above and where the outstanding aggregate principal amount of such financial indebtedness for the Group does not exceed EUR 50,000,000 at any time.

## 9.7 **Distributions**

9.7.1 Except as provided under Clause 9.7.3 below and subject to Clause 9.7.2 below, the Issuer shall not:

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

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

9.7.2 The aggregate amount of the payments and distributions made in accordance with Clause 9.7.1 during any financial year shall not exceed 50 per cent. of the Issuer's reported net income during the immediately preceding financial year.

9.7.3 The above restrictions on payment of dividends shall not apply to distribution of any minority dividend (Fin: *vähemmistöosinko*) requested by the shareholders of the Issuer pursuant to Chapter 13, Section 7 of the Finnish Companies Act (624/2006, as amended) (Fin: *osakeyhtiölaki*) provided that no Event of Default has occurred and is continuing or would occur as a result of such distribution.

## 9.8 **9.7 Undertakings relating to the Agency Agreement**

9.8.1 ~~9.7.1~~ The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;

- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

## 10. ACCELERATION OF THE NOTES

- 10.1 ~~The~~Subject to the provisions of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing over fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Noteholder at the end of the Business Day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 10.4, 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 ~~Terms and Conditions~~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 ~~Terms and Conditions~~Finance Documents, if:
- (a) **Non-Payment:** the Issuer does not pay on the relevant due date any amount payable by it under the ~~Notes~~relevant Finance Documents, unless the non-payment:
    - (i) is caused by technical or administrative error; and
    - (ii) is remedied within five (5) Business Days from the due date;
  - (b) **Non-compliance:** the Issuer or any other Group Company does not comply with ~~these Terms and Conditions~~its obligations under the Finance Documents (other as than referred to in paragraph (a) above), unless the non-compliance:
    - (i) is capable of remedy; and
    - (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
  - (c) **Impossibility or illegality:** it becomes impossible or unlawful for the Issuer, any other Security Provider, any Security Company or any Material Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, and the effect of such obligations has a detrimental effect on the interests of the Noteholders;
  - (d) ~~(e)~~-Insolvency: the Issuer, any other Security Provider, any Security Company or any Material Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
  - (e) ~~(d)~~-Cross-default: any Financial Indebtedness of the Issuer, any other Security Provider, any Security Company or any Material Group Company or any compulsory payment under the Capital Securities ~~of a Group Company~~ is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph ~~(d)~~(e) if (i) any relevant payment to be made is contested in good faith and as long as it has not resulted in a payment obligation of the relevant Group Company (confirmed by a court, arbitral tribunal or a government authority, subject to Clause 10.5) or (ii) the aggregate amount of Financial Indebtedness referred to herein is less than EUR 10,000,000 (or its equivalent in other currencies); or

(f) ~~(e)~~ **Cessation of Business:** the Issuer or the Group as a whole ceases or threatens to cease all or a material part of its business.

10.2 The Agent may not accelerate the Notes in accordance with Clause 10.1 by reference to a specific Event of Default if it is no longer continuing.

10.3 The Agent shall notify the Noteholders and the Issuer (if the Issuer is not aware) of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, except if the Event of Default does not relate to a payment failure in respect of the Notes and the Agent considers that withholding the notice is not detrimental to the interests of the Noteholders. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing (and if the Event of Default does not relate to a payment failure in respect of the Notes, within sixty (60) Business Days), decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 13 (*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.

10.4 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 ~~Terms and Conditions~~ Finance Documents, subject to the terms of the Intercreditor Agreement, unless the relevant Event of Default has been remedied or waived.

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

10.6 ~~10.5~~ 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.

10.7 ~~10.6~~ In the event of an acceleration of the Notes in accordance with this Clause 10, 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.

## 11. DISTRIBUTION OF PROCEEDS

11.1 All payments by the Issuer relating to the Notes and the Terms and Conditions following an acceleration of the Notes in accordance with Clause 10 (*Acceleration of the Notes*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders) and/or the Issuer Agent in accordance with the Issuer Agent 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 17.2.7, 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 13.12;
- (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 6.4;
- (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 Terms and Conditions.

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

- 11.2 If a Noteholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities referred to in Clause 11.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 11.1(a).
- 11.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 11 as soon as reasonably practicable.
- 11.4 If the Issuer or the Agent shall make any payment under this Clause 11, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid.

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

- 12.1 If any Person other than a Noteholder wishes to exercise any rights specifically allocated to Noteholders under the ~~Terms and Conditions~~ [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.
- 12.2 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 ~~Terms and Conditions~~ [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.
- 12.3 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 12.1 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.

## **13. DECISIONS BY NOTEHOLDERS**

- 13.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Terms and Conditions shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 13.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Noteholder on the Business Day immediately preceding the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Terms and Conditions 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.
- 13.3 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.

- 13.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 12 (*Right to act on behalf of a Noteholder*) from a Person who is registered as a Noteholder:
- (a) at the Record Time on the Business Day specified in the communication pursuant to Clause 14.3, in respect of a Noteholders' Meeting; or
  - (b) at the Record Time on the Business Day specified in the communication pursuant to Clause 15.3, 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.
- 13.5 The following matters shall require the consent of Noteholders representing at least 75 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 15.3:
- (a) a change to the terms of any Clause 2.1, Clause 2.4 or Clause 2.9.
  - (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 7 (*Redemption and repurchase of the Notes*) or change in any term triggering the right of such redemption or repurchase;
  - (c) a change to the Interest Rate or the Nominal Amount;
  - (d) a change to the terms for the distribution of proceeds set out in Clause 11 (*Distribution of proceeds*);
  - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 13;
  - (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
  - (g) a mandatory exchange of the Notes for other securities; and
  - (h) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 10 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 13.6 Any matter not covered by Clause 13.5 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 15.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of these Terms and Conditions that does not require a higher majority (other than an amendment permitted pursuant to Clause 16.1(a) or (b)) or an acceleration of the Notes.
- 13.7 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 13.5, 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.
- 13.8 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 14.1) or initiate a second Written Procedure (in accordance with Clause 15.1), 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 13.7 shall not apply to such second Noteholders' Meeting or Written Procedure.

- 13.9 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 Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as applicable.
- 13.10 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.
- 13.11 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.
- 13.12 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.
- 13.13 If a decision is to be taken by the Noteholders on a matter relating to the Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) its Affiliates, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate of the Issuer.
- 13.14 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.

#### **14. NOTEHOLDERS' MEETING**

- 14.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to the CSD and each Noteholder no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 14.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 14.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 17.4.4, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 14.1.
- 14.3 The notice pursuant to Clause 14.1 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 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.
- 14.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the date of the notice. The Noteholders' Meeting shall be held in Helsinki, Finland.



However, at the Issuer's discretion, a Noteholders' Meeting may also be held (or participation to a physical meeting enabled) by telecommunications or other electronic or technical means.

- 14.5 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.

## 15. WRITTEN PROCEDURE

- 15.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to the CSD and each Person who is registered as a Noteholder at the Record Time prior to the date on which the communication is sent.
- 15.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 15.1 to each Noteholder with a copy to the Agent.
- 15.3 A communication pursuant to Clause 15.1 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 Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 15.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 15.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 13.5 or 13.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 13.5 or 13.6 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 16. AMENDMENTS AND WAIVERS

- 16.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the ~~Terms and Conditions~~ Finance Documents or waive a past default or anticipated failure to comply with any provision in ~~these Terms and Conditions~~ a Finance Document (subject to the provisions of the Intercreditor Agreement), provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; ~~or~~
  - (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 13 (*Decisions by Noteholders*);
  - (d) any such amendment of the Intercreditor Agreement does not result in the ranking of external debt of the Group and the priority of payments among such debt to become less beneficial to the Noteholders than under the Intercreditor Agreement in force on the Issue Date; or
  - (e) such amendment is entered into to enable any refinancing or replacement of any Common Secured Obligations *pari passu* with such Common Secured Obligations that are being refinanced or replaced and which does not benefit from any guarantees or security beyond those benefiting the other Common Secured Parties.

- 16.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the ~~Terms and Conditions~~ Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 16.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 16.1 setting out the date from which the amendment or waiver will be effective and ensure that any amendments to ~~these Terms and Conditions are~~ the Finance Documents are published in the manner stipulated in Clause 13.14. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 16.4 An amendment to the ~~Terms and Conditions~~ 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.

## 17. APPOINTMENT AND REPLACEMENT OF THE AGENT

### 17.1 Appointment of Agent

- 17.1.1 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 in all matters relating to the Notes and the Terms and Conditions, 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 these Terms and Conditions and the Intercreditor Agreement together with all such rights, powers, authorities and discretions as are incidental thereto; ~~and~~
- (b) confirms the appointment under the Intercreditor Agreement of the Common Security Agent to act as its agent in all matters relating to the Common Transaction Security and the Common Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Common Transaction Security and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Common Security Agent is further regulated in the Intercreditor Agreement;
- (c) agrees and accepts that, upon the Common Transaction Security having become enforceable pursuant to the terms of the Intercreditor Agreement and/or the Common Security Documents, it will be considered to have irrevocably transferred to the Common Security Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes, to enforce any Common Transaction Security and to receive any funds in respect of the Notes or under the Common Security Documents as a result of which transfer, the Common Security Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders) subject to the provisions of the Intercreditor Agreement; and
- (d) ~~(b)~~ agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause 10.1, it will be considered to have irrevocably transferred to the Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes and to receive any funds in respect of the Notes and as a result of which transfer, the Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders) subject to the provisions of the Intercreditor Agreement;
- and otherwise as provided by the applicable law (including, for the avoidance of doubt, the Act on Noteholders' Agents (574/2017, as amended) (Fin: laki joukkolainanhaltijoiden edustajasta).
- 17.1.2 Each Noteholder shall immediately upon request provide the Agent and the Common Security Agent with any such documents (in form and substance satisfactory to the Agent) that the Agent or the Common Security Agent, as applicable, deems necessary for the purpose of exercising its rights and/or carrying out its duties under the ~~Terms and Conditions.~~ The Finance Documents. Neither the Agent or the Common

Security Agent is under ~~no~~any obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent or the Common Security Agent is unable to represent such Noteholder.

17.1.3 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 ~~Terms and Conditions~~Finance Documents.

17.1.4 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 ~~Terms and Conditions~~Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the ~~Terms and Conditions~~Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

## 17.2 **Duties of the Agent**

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

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

17.2.3 The Agent shall monitor the compliance by the Issuer with its obligations under the Terms and Conditions on the basis of information made available to it pursuant to the ~~Terms and Conditions~~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.

17.2.4 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~~the Finance Documents.

17.2.5 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 ~~Terms and Conditions~~Finance Documents.

17.2.6 The Agent shall treat all Noteholders equally and, when acting pursuant to the ~~Terms and Conditions~~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 ~~Terms and Conditions~~Finance Documents.

17.2.7 The Agent is entitled to engage external experts when carrying out its duties under the ~~Terms and Conditions~~Finance Documents. The Issuer shall on demand by the Agent pay all costs reasonably incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Common Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the ~~Terms and Conditions~~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 ~~Terms and Conditions~~Finance Documents shall be distributed in accordance with Clause 11 (*Distribution of proceeds*).

- 17.2.8 Notwithstanding any other provision of the ~~Terms and Conditions~~[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.
- 17.2.9 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.
- 17.2.10 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the ~~Terms and Conditions~~[Finance Documents](#) by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the ~~Terms and Conditions~~[Finance Documents](#) or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 17.2.9.
- 17.3 Limited liability for the Agent**
- 17.3.1 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 ~~these Terms and Conditions~~[the Finance Documents](#), unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 17.3.2 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.
- 17.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the ~~Terms and Conditions~~[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.
- 17.3.4 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 13 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 10.1.
- 17.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the ~~Terms and Conditions~~[Finance Documents](#) shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the ~~Terms and Conditions~~[Finance Documents](#).
- 17.4 Replacement of the Agent**
- 17.4.1 Subject to Clause 17.4.7, 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.
- 17.4.2 Subject to Clause 17.4.7, if the Agent is (i) Insolvent, (ii) has been removed from the register of noteholders' agents maintained by the Finnish Financial Supervisory Authority and as referred to in Section 15 of the Act on Noteholders' Agents (574/2017, as amended), (iii) is no longer independent in respect of the Issuer as referred to in Section 9 of the Act on Noteholders' Agents, or (iv) otherwise unable to continue to act as a Noteholders' Agent for the Noteholders according to the applicable law, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.
- 17.4.3 Any successor Agent appointed pursuant to this Clause 17.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances and which has the authority to do so pursuant to the Act on Noteholders' Agents.
- 17.4.4 A Noteholder or Noteholders representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a

Noteholder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

- 17.4.5 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.
- 17.4.6 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 ~~Terms and Conditions~~[Finance Documents](#).
- 17.4.7 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.
- 17.4.8 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the ~~Terms and Conditions~~[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 ~~Terms and Conditions~~[Finance Documents](#) and (b) remain liable under the ~~Terms and Conditions~~[Finance Documents](#). Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the ~~Terms and Conditions~~[Finance Documents](#) as they would have had if such successor had been the original Agent.
- 17.4.9 In the event that there is a change of the Agent in accordance with this Clause 17.4, 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 ~~Terms and Conditions~~[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.

## 18. COMMON TRANSACTION SECURITY

### 18.1 Common Transaction Security

18.1.1 As continuing Security for the due and punctual fulfilment of the Common Secured Obligations, the Issuer and each Group Company party to any Common Security Document (directly or by way of an accession agreement) has agreed to grant the Common Transaction Security for the benefit of the Common Secured Parties represented by the Common Security Agent as security agent on the terms of the relevant Common Security Documents.

18.1.2 The Common Security Agent shall hold the Common Transaction Security on behalf of the Common Secured Parties in accordance with the terms of the Intercreditor Agreement and the relevant Common Security Documents. The Common Security Documents evidencing such Common Transaction Security have been and will in the future be executed, by the Common Security Agent for and on behalf of all the Common Secured Parties in accordance with the Intercreditor Agreement to which the Agent is a party as an agent and representative of the Noteholders.

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

18.1.4 The Common Transaction Security is and is to be granted only for the benefit of the Common Secured Parties. The Common Security Documents provide and will provide that only the Common Security Agent may exercise the rights under the Common Security Documents and only the Common Security Agent, subject to the Intercreditor Agreement and the Noteholders' decisions pursuant to Clause 13 (*Decisions by Noteholders*), has the right to enforce the Common Security Documents. Consequently, the other Common Secured Parties shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Common Security Documents.

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

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

18.1.7 The Common Transaction Security is shared among the Common Secured Parties. All the Common Secured Obligations secured by the Common Transaction Security shall rank in right and priority of payment, and the Common Transaction Security shall secure the Common Secured Obligations, *pari passu* and *pro rata* without preference between them, except for liabilities owed to the Common Security Agent and certain costs incurred by certain creditor representatives (including the Agent) which have priority to enforcement proceeds relating to Common Transaction Security in accordance with the Intercreditor Agreement.

### 18.2 Enforcement and Release of Common Transaction Security

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



- 18.2.2 The Noteholders shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favour under the Common Security Documents.
- 18.2.3 The Common Security Agent shall enforce the Common Transaction Security in accordance with the terms of the Common Security Documents and the Intercreditor Agreement.
- 18.2.4 The Common Transaction Security is shared among the Common Secured Parties. Any enforcement proceeds relating to the Common Transaction Security shall be distributed among the Common Secured Parties in accordance with Clause 10 (*Acceleration of the Notes*) and the Intercreditor Agreement.
- 18.2.5 The Common Security Agent shall, subject to the terms of the Intercreditor Agreement and the relevant Common Security Documents, be entitled to release all Common Transaction Security upon the full discharge of the Common Secured Obligations, in connection with the enforcement of the Common Transaction Security and in connection with any other similar distressed disposal event in accordance with the Intercreditor Agreement.
- 18.2.6 The Common Security Agent shall further be entitled to, pursuant to the terms of the Intercreditor Agreement and subject to the terms of any Common Security Document release (i) any Common Transaction Security over shares, properties or other assets which are sold or otherwise disposed of in a way which is permitted by the Common Secured Finance Documents (provided that replacement security is provided to the extent required pursuant to the terms of the Intercreditor Agreement) or (B) any Common Transaction Security provided by a Security Provider that ceases to be a Group Company, in each case without having to obtain instructions or separate consent from the Noteholders. Any such release of Common Transaction Security made in accordance with the Intercreditor Agreement and the Common Security Documents shall be binding on all Noteholders.

## 19. ~~18.~~ NO DIRECT ACTIONS BY NOTEHOLDERS

- 19.1 ~~18.1~~ A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Common Transaction Security to enforce or recover any amount due or owing to it pursuant to the ~~Terms and Conditions~~ Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yriytysaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer or any other Group Company in relation to any of the obligations and liabilities of the Issuer ~~under the Terms and Conditions~~ or such other Group Company under the Finance Documents. Such steps may only be taken by the Agent or the Common Security Agent (as applicable in accordance with the provisions of the Intercreditor Agreement).
- 19.2 ~~18.2~~ Subject to the provisions of the Intercreditor Agreement, Clause ~~18.1~~19.1 shall not apply if:
- (a) the Agent has been instructed by the Noteholders in accordance with the ~~Terms and Conditions~~ Finance Documents to take any of the actions referred to in Clause ~~18.1~~19.1 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 17.1.2), 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 ~~Terms and Conditions~~ Finance Documents or the Agency Agreement or by any reason described in Clause 17.2.9 such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 17.2.10 before a Noteholder may take any action referred to in Clause ~~18.1~~19.1; 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 ~~18.1~~19.1; or
  - (c) the Common Security Agent has been instructed in accordance with the Intercreditor Agreement to take any of the actions referred to in Clause 19.1 in accordance with the Intercreditor Agreement to enforce the Common Transaction Security but is legally unable to take such enforcement actions.
- 19.3 ~~18.3~~ The Subject to the Intercreditor Agreement, the provisions of Clause ~~18.1~~19.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 7.4

(Mandatory repurchase due to a Change of Control Event or Demerger Event (put option)) or other payments which are due by the Issuer to some but not all Noteholders.

## 20. ~~19.~~ PRESCRIPTION

20.1 ~~19.1~~—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.

20.2 ~~19.2~~—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.

## 21. ~~20.~~ FURTHER ISSUES

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Clause ~~20~~21 shall not limit the Issuer's right to issue any other notes.

## 22. ~~21.~~ LISTING AND SECONDARY MARKET

An application will be made to, with the aim of having the Notes to be admitted to trading on a regulated market on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

## 23. ~~22.~~ PURCHASES

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

## 24. ~~23.~~ NOTICES

24.1 ~~23.1~~—Any notice or other communication to be made under or in connection with the ~~Terms and Conditions~~Finance Documents:

- (a) if to the Agent, shall be given at the address registered with the Finnish Trade Register or to another separate e-mail address informed by the Agent;
- (b) if to the ~~Issuer~~Common Security Agent, shall be given at the address registered with the Finnish Trade Register or to another separate e-mail address informed by the Common Security Agent;
- (c) if to the Issuer Agent, shall be given at the address registered with the Finnish Trade Register;
- (d) ~~(e)~~ if to the Issuer, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch and designated "To the attention of CFO"; and
- (e) ~~(d)~~ if to the Noteholders, shall be given (i) by way of a stock exchange release or a press release of the Issuer, as appropriate under applicable law. ~~A Notice to the (ii) in the case of notices referred to in Clause 8.1.4, at their addresses as registered with the CSD, at the Record Time prior to dispatch, and by either courier delivery or letter for all Noteholders. A notice (other than a notice referred to in Clause 8.1.4) to the~~ Noteholders shall also be published on the website of the Issuer, and if so deemed necessary or desirable by the Issuer, to the addresses of the Noteholders as registered with the CSD.

24.2 ~~23.2~~—Any notice delivered by a stock exchange release or a press release shall be deemed to have been received by the Noteholders when so published by the Issuer.



24.3 ~~23.3~~ Any notice or other communication made by one Person to another under or in connection with the ~~Terms and Conditions~~ Finance Documents shall be in English and sent by way of courier, e-mail, personal delivery or letter or as stipulated in Clause ~~23.2~~24.2 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~~24.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause ~~23.1~~24.1 or, in the case of e-mail, when actually received in a readable form.

24.4 ~~23.4~~ Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

## 25. ~~24.~~ FORCE MAJEURE AND LIMITATION OF LIABILITY

25.1 ~~24.1~~ Neither the Issuer, the Agent nor the Issuer Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “Force Majeure Event”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuer Agent itself takes such measures, or is subject to such measures.

25.2 ~~24.2~~ The Issuer Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuer Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

25.3 ~~24.3~~ Should a Force Majeure Event arise which prevents the Issuer, the Agent or the Issuer Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

25.4 ~~24.4~~ The provisions in this Clause ~~24~~25 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

## 26. ~~25.~~ GOVERNING LAW AND JURISDICTION

26.1 ~~25.1~~ 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 ~~25.2~~ The Issuer submits to the non-exclusive jurisdiction of the Finnish courts with the District Court of Helsinki (Fin: *Helsingin käräjäoikeus*) as the court of first instance.

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

COMPLIANCE CERTIFICATE

To: INTERTRUST (FINLAND) OY as Agent

From: YIT CORPORATION as Issuer

In [●], on the [●] day of [●] 20[●]

Dear Madams/Sirs,

**We refer to the senior ~~unsecured~~secured green fixed rate notes issued by us on 31 March 2021 with an aggregate nominal amount of EUR 100,000,000 (the “Notes”).**

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

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

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

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

5. This compliance certificate is governed by Finnish law.

YIT CORPORATION  
as Issuer

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

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

