

NOTICE TO A WRITTEN PROCEDURE

To the Noteholders of:

ISIN: FI4000266788 M-Brain Oy EUR 15,000,000 Senior Secured Fixed Rate Notes 2017/2020 (the “Notes”)

NOTICE TO A WRITTEN PROCEDURE - REQUEST FOR CERTAIN APPROVALS, AMENDMENTS AND WAIVERS OF THE TERMS AND CONDITIONS OF THE NOTES

This voting request for procedure in writing will be sent by regular mail on 23 April 2020 to noteholders directly registered in the Book-Entry Securities System kept by Euroclear Finland Oy. This voting request has also been published on the website of the Agent (as defined below), in accordance with the terms and conditions of the Notes (the “**Terms and Conditions**”). If you are an authorised nominee or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 4.3 (*Voting rights and authorisation*).

Intertrust (Finland) Oy (the “**Agent**”) acts for and on behalf of the Noteholders in accordance with the Terms and Conditions.

In its capacity as Agent, and as requested by M-Brain Oy (the “**Issuer**”), the Agent hereby initiates a Written Procedure, whereby Noteholders can vote for or against the Issuer’s request for certain approvals, amendments and waivers of the Terms and Conditions.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice to a Written Procedure**”) shall have the meanings assigned thereto in the Terms and Conditions.

Noteholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, a power of attorney/authorisation, substantially in the form as attached hereto as Schedule 2 (the “**Power of Attorney**”), if the Notes are held in custody other than Euroclear Finland Oy, to the Agent. Please contact the securities firm that holds your Notes if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 13:00 (CET), 22 May 2020, by regular mail, via courier or e-mail to the addresses indicated below under Section 4.6. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must fulfil the formal criteria for being a Noteholder on 30 April 2020 (the “**Record Date**”). This means that the person must, on the Record Date, be registered on a book-entry account with Euroclear Finland Oy, being the CSD, as a direct registered owner or authorised nominee with respect to one or several Notes.

The information in this Notice to a Written Procedure regarding the Issuer and market conditions is provided by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.

BACKGROUND

The Issuer's business operations have not developed as planned since the issuance of the Notes. Due to the difficulties, the Issuer will not be able to redeem the Notes on the Final Maturity Date 19 June 2020.

In order to strengthen its balance sheet and improve its operational situation, the Issuer requests that the Noteholders approve and agree to **(i)** convert 50 per cent. *i.e.* EUR 7,500,000 of the outstanding principal amount of all Notes into capital securities with terms and conditions in the form substantially set out in the draft attached hereto as Schedule 3 (the "**Capital Securities**") and into call options with terms and conditions in the form substantially set out in the draft attached hereto as Schedule 4 (the "**Call Options**") (the "**Conversion**"), **(ii)** amendment of the Terms and Conditions to the form substantially set out in the draft attached hereto as Schedule 5 (the "**Amended and Restated Terms and Conditions**") in respect of the Notes not subject to the Conversion and **(iii)** that the Interest accrued on the Notes between 19 December 2019 and the Written Procedure Completion Date (defined below), is forfeited.

The Capital Securities contain the following main terms and conditions:

- **Aggregate Nominal Amount:** The aggregate nominal amount of the Capital Securities is EUR 7,500,000.
- **Maturity:** The maturity date of the Capital Securities is 30 June 2023, subject to the limitations set out in the Finnish Companies Act regarding repayment of capital securities and may not be redeemed otherwise than in accordance with their terms and conditions.
- **Unsecured and subordinated obligations:** The Capital Securities (including the obligation to pay interest thereon) constitute unsecured and subordinated obligations of the Issuer.
- **No events of default:** There are no events of default in respect of the Capital Securities prior to the Final Maturity Date.
- **Interest Period:** Each Capital Security carries Interest from 30 June 2021. For the avoidance of doubt, the Capital Securities will not carry any Interest prior to 30 June 2021.
- **Interest Rate:** The Capital Securities will carry an interest rate of 2 per cent per annum. The interest shall be payable in kind (PIK).
- **Interest Capitalization Date:** Once a year with the first interest capitalization date occurring 30 June 2022.

The Call Options contain the following main terms and conditions:

- **Shares:** The Call Options entitle to subscribe 1,550,000 shares in the Issuer (the "**Option Shares**") in aggregate corresponding to approximately 1/10 of all shares in the Issuer after the subscription.
- **Term:** The subscription period of the Option Shares shall be from the date of the Conversion to 30 June 2023.
- **Subscription Price:** The consideration payable for subscribing an Option Share shall be EUR 0.013 per Option Share.
- **Minority Shareholders' Agreement:** In order to receive the Option Shares, the Noteholders are required to adhere to a minority shareholders' agreement attached hereto as Schedule 6.

The Amended and Restated Terms and Conditions contain the following main amendments:

- **Aggregate Nominal Amount:** The aggregate nominal amount of the Notes is reduced to EUR 7,500,000.

- **Maturity:** The Final Maturity Date of the Notes shall be extended to 30 June 2023.
- **Interest Period:** Each Note carries Interest from 30 June 2020 to the relevant Redemption Date. For the avoidance of doubt, the Notes will not carry any Interest prior to 30 June 2020.
- **Interest Payment:** The first Interest Payment Date shall be 30 June 2021. The subsequent Interest Payment Date shall be 30 June and 31 December each year. For the avoidance of doubt, Interest shall not be paid on 31 December 2020.
- **Dividends and Restricted Payments:** The Issuer or any Group Company shall not declare or pay dividends, repurchase its shares, reduce its share capital, distribute value to the direct or indirect shareholders or affiliates of the Issuer or grant loans other than to the Group Companies.
- **Financial Undertakings:** The next test date of the ratio of Total Net Debt to EBITDA shall be 30 June 2021. The Capital Securities shall be treated as equity for the purposes of calculating the Total Net Debt to EBITDA ratio.
- **Reporting:** The Issuer presents a management overview of the business and financial development on a quarterly basis.
- **Redemption Price:** The redemption price in the event of voluntary total redemption shall be an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

Due to the above, the Issuer has discussed the Request as set out below in Clause 2 (*Approval, Amendment and Interest Forfeit Request*) with the largest Noteholders and has requested the Agent to initiate a Written Procedure for obtaining the approvals, amendments and waivers set out below in Clause 2 (*Approval, Amendment and Interest Forfeit Request*).

Noteholders representing over 75 per cent of the Nominal Outstanding Amount have committed to support or indicated their support regarding the Request set out below in Clause 2 (*Approval, Amendment and Interest Forfeit Request*).

According to Clause 17.4 of the Terms and Conditions, when a consent from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.5 or 15.6 of the Terms and Conditions has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6 of the Terms and Conditions, as the case may be, even if the time period for replies in the Written Procedure has not yet expired. In accordance with Clause 17.4 of the Terms and Conditions, the relevant decision shall be deemed to be adopted and, accordingly, the Written Procedure will be ended, as soon as Noteholders representing more than 75 per cent. of the Adjusted Nominal Amount have voted either for or against the Request, even if the time period for replies in the Written Procedure has not yet expired.

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APPROVAL, AMENDMENT AND INTEREST FORFEIT REQUEST

We hereby request you to irrevocably and unconditionally approve and vote in favour of in the Written Procedure (together the **Request**):

- (i) the Conversion;
- (ii) the Amended and Restated Terms and Conditions;
- (iii) to forfeit the Interest accrued between 19 December 2019 and the Written Procedure Completion Date; and
- (iv) all actions which may be required to execute the Conversion.

If the Request is approved in the Written Procedure by Noteholders representing the requisite majority of the total Adjusted Nominal Amount, each Noteholder will be deemed to have approved the Request and authorised the Agent to take any action on its behalf deemed necessary for the execution of the Conversion. The Written Procedure will be deemed completed on the date that the approved Amended and Restated Terms and Conditions takes effect (the “**Written Procedure Completion Date**”).

3 NON-RELIANCE

The Request is presented to the Noteholders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice to a Written Procedure or the Request (and their effects, should they be adopted). The Noteholders must independently evaluate whether the above Request (and its effects) is acceptable or not.

4 THE WRITTEN PROCEDURE

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

4.1 Final date to participate in the written procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 13:00 (CET), 22 May 2020. Votes received thereafter may be disregarded.

In accordance with Clause 17.4 of the Terms and Conditions, and notwithstanding the voting deadline set out above, the relevant decision shall be adopted and the Written Procedure will be ended as soon as Noteholders representing more than 75 per cent. of the Adjusted Nominal Amount have voted either for or against the Request, even if the time period for replies in the Written Procedure has not yet expired.

4.2 Decision procedure

The Agent will, in accordance with this Notice to a Written Procedure, determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure, as set out above in Clause 4.1, has not yet expired.

Information about the decision taken under the Written Procedure will:

- (i) be sent by notice to the Noteholders by the Agent, in accordance with Clause 22.1(d) of the Terms and Conditions; and
- (ii) be published on the website of the Agent.

The minutes from the Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable. A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of whether or not they have responded in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date 30 April 2020:

- (i) be registered as a direct registered Noteholder in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 4 of the Book-Entry System Act and Clearing Operations (Fin: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) (348/2017) as direct registered owner (Fin: *omistaja*); or
- (ii) be registered as authorised nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

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

- (i) You can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
- (ii) You can obtain a Power of Attorney (in the form of [Schedule 2](#)) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation received in the Power of Attorney. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is, on the Record Date, registered in the Book-Entry Securities System as Noteholder of the book-entry account, or from each intermediary in the chain of Noteholders, starting with the intermediary that is registered in the Book-Entry Securities System as a Noteholder of the book-entry account as authorised nominee or direct registered owner.

Whether one or both of these options (i) or (ii) are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The 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 in the Written Procedure. Notes owned by the Issuer, another Group Company or an Affiliate of the Issuer do not entitle to any voting rights.

4.4 Quorum

In order to form a quorum for this Written Procedure, Noteholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure.

If a quorum does not exist, the Agent shall pursuant to Clause 15.8 of the Terms and Conditions initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

4.5 Majority

To approve the Request, Noteholders representing more than 75 per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure must consent to the Request.

The relevant decision shall be deemed to be adopted and, accordingly, the Written Procedure will be ended, as soon as Noteholders representing more than 75 per cent. of the Adjusted Nominal Amount have voted either for or against the Request, even if the time period for replies in the Written Procedure has not yet expired.

4.6 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in the form set out in Schedule 2, if the Notes are held in custody other than Euroclear Finland Oy, by regular mail, scanned copy by e-mail, or by courier to:

- (a) By e-mail:
E-mail: finland@intertrustgroup.com, with a copy to
alli.seppanen@intertrustgroup.com
- (b) By regular mail:
Intertrust (Finland) Oy
Bulevardi 1, 6th floor, FI-00100 Helsinki
Finland
Attn: Alli Seppänen

5 FURTHER INFORMATION

For further questions to the Agent, please contact the Agent at finland@intertrustgroup.com, with a copy to

alli.seppanen@intertrustgroup.com or mobile +358 45 249 6103

Helsinki 23 April 2020

Intertrust (Finland) Oy

As Agent

SCHEDULES:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Draft Capital Securities Terms and Conditions
Schedule 4	Draft Call Options Terms and Conditions
Schedule 5	Draft Amended and Restated Terms and Conditions
Schedule 6	Minority Shareholders' Agreement

SCHEDULE 1

VOTING FORM

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 23 April 2020, in M-Brain Oy EUR 15,000,000 Senior Secured Fixed Rate Notes 2017/2020, ISIN: FI4000266788.

The undersigned Noteholder or authorised person/entity (the “**Voting Person**”), votes either For or Against the Request 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/Authorisation, see Schedule 2.

For the Request

Against the Request

Name of the Voting Person: _____

Capacity of the Voting Person: Noteholder¹: Authorised person²:

Voting Person’s reg.no/id.no and country of incorporation/domicile: _____

Book-entry account number at Euroclear Finland Oy: _____
(if applicable)

Name and book-entry number of custodian(s): _____
(if applicable)

Nominal Amount voted for (in EUR): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name³

Place, date

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

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (in the form set out in Schedule 2) from the Noteholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Noteholder according to the Terms and Condition 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.

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 23 April 2020, in M-Brain Oy EUR 15,000,000 Senior Secured Fixed Rate Notes 2017/2020, ISIN: FI4000266788.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Noteholder in the Book-Entry Securities System. A coherent chain of power of attorneys must always be established and derived from the Noteholder, i.e. if the person/entity is filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Noteholder.

Name of person/entity that is given authorisation to vote as per the Record Date: _____
Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date: _____
Name of Holder or other intermediary giving the authorisation: _____

We hereby confirm that the 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 the Securities Account

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

Place, date: _____

Name:

Authorised signatory of Noteholder/other intermediary

SCHEDULE 3

DRAFT CAPITAL SECURITIES TERMS AND CONDITIONS

TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

M-BRAIN OY EUR 7,500,000 CAPITAL SECURITIES

ISIN CODE FI[●]

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

“**Accrued Interest**” means interest accrued but uncapitalized and has hence not yet formed part of the Nominal Amount.

“**Additional Amounts**” shall have the meaning ascribed to it in Clause 7 (*Taxation*).

“**Adjusted Nominal Amount**” means the total outstanding Nominal Amounts of the Capital Securities not held by the Issuer or any Group Company from time to time.

“**Book-Entry Account**” means a securities account (account for shares and other securities (Fin: *arvo-osuustili*)) according to the Act on the Book-Entry System and Clearing Operations (348/2017 as amended from time to time, Fin: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) and the Act on Book-Entry Accounts (827/1991 as amended from time to time, Fin: *laki arvo-osuustileistä*).

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are generally open to settle payments in Helsinki and a day on which (i) EFi’s Infinity system and (ii) TARGET2 System or any successor to it is open.

“**Calculation Agent**” means Evli Bank Plc, business identity code 0533755-0 or any successor or assignee.

“**Capital Security**” means a debt instrument which has been issued by the Issuer subject to these Terms and Conditions.

“**Change of Control**” means the occurrence of an event or series of events whereby one or more persons, acting in concert, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) the right to, directly or indirectly, appoint or remove at least a majority of the members of the board of directors of the Issuer and where “**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal, excluding however any acting in concert pursuant to the shareholders’ agreement of the Issuer as in force at the Issue Date), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate control of the Issuer.

“**EFi**” means Euroclear Finland Ltd, the Finnish central securities depository in respect of the Capital Securities.

“**EUR**”, “**euro**” and “**€**” means (i) the single currency of the participating member states of the European Economic and Monetary Union or (ii) in the event the Republic of Finland having ceased for whatever reason to adopt the euro as its currency, such currency the Republic of Finland has adopted as its currency instead of the euro. Any amount in euro in this Agreement shall be converted into the currency the Republic of Finland has adopted as its currency in accordance with the applicable legislation in Finland.

“**Extraordinary Resolution**” shall have the meaning ascribed to it in Clause 11.9 (*Holders’ Meeting and Written Procedure*).

“**Final Maturity Date**” means 30 June 2023.

“**Finnish Companies Act**” means the Finnish Companies Act (624/2006, as amended from time to time, Fin: *osakeyhtiölaki*).

“**Fixed Day Count Fraction**” means (a) the actual number of days in the period from (and including) the date from which the interest began to accrue for the relevant period of calculation (the “**accrual date**”) to (but excluding) the date on which it falls due divided by (b) the actual number of days from and including the accrual date to (but excluding) the next following Interest Capitalization Date.

“**Group Company**” means, in relation to the Issuer, any Finnish or foreign legal entity which at any time is a subsidiary to the Issuer, directly or indirectly.

“**Holder**” means a person that is either a direct owner or nominee registered on a Book-Entry Account as holder of any Capital Securities.

“**Holders’ Meeting**” means a meeting of Holders held in accordance with Clause 11 (*Holders’ Meeting and Written Procedure*).

“**Interest Capitalization Date**” means 30 June in each year with the first Interest Capitalization Date being 30 June 2022.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (and including) 30 June 2021 to (but excluding) the first Interest Capitalization Date, and (ii) in respect of subsequent Interest Periods, each period beginning on (and including) an Interest Capitalization Date and ending on (but excluding) the next Interest Capitalization Date or, in respect of the last Interest Period, the Redemption Date (whether or not an Interest Capitalization Date).

“**Interest Rate**” means, in relation to each Interest Period, 2.00 per cent per annum.

“**Issue Date**” means [DATE] 2020.

“**Issuer**” means M-Brain Oy, Business Identity Code 1508015-4.

“**Issuer Agent**” means Evli Bank Plc, business identity code 0533755-0 acting as issue agent (Fin: *liikkeeseenlaskijan asiamies*) and paying agent of the Notes for and on behalf of the Issuer, or any other party replacing the same as Issuer Agent in accordance with the regulations of EFi.

“**Nominal Amount**” means the nominal amount of each Capital Security, being EUR 1,000 on the Issue Date and as increased from time to time through the capitalization of interest on each Interest Capitalization Date.

“**Notes**” means the up to EUR 15,000,000 Senior Secured Fixed Rate Notes 2017/2020 with ISIN code FI4000266788, issued by the Issuer on 19 June 2017.

“**Noteholder**” means a person that is either a direct owner or nominee registered on a Book-Entry Account as holder of any Notes.

“**Redemption Date**” means the date on which the Capital Securities will be redeemed pursuant to these Terms and Conditions.

“**TARGET Settlement Day**” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) is open.

“**Taxes**” shall have the meaning ascribed to it in Clause 7 (*Taxation*).

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 11 (*Holders’ Meeting and Written Procedure*).

1.2 Interpretations and Background

- 1.2.1 Any reference in these Terms and Conditions to principal or principal amount in respect of the Capital Securities shall be deemed to include:
- (a) any Additional Amounts which may be payable with respect to principal; and
 - (b) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Capital Securities.
- 1.2.2 Any reference in these Terms and Conditions to interest in respect of Capital Securities shall be deemed to include any Additional Amounts which may be payable with respect to interest.
- 1.2.3 Any reference in these Terms and Conditions to bankruptcy, liquidation and company reorganization shall mean the Finnish law concepts *konkurssi*, *purkaminen* and *yrittysaneeraus* as such concepts are applied from time to time pursuant to Finnish law.

2. THE CAPITAL SECURITIES AND OBLIGATION TO PAY

- 2.1 The aggregate amount of the Capital Securities (subject to the issue of any further capital securities pursuant to Clause 14 (*Further issues*)) will be EUR 7,500,000 as at the Issue Date and will be represented by the Capital Securities, each in the Nominal Amount. The Nominal Amount of the Capital Securities will be increased on each Interest Capitalization Date due to the capitalization of interest. The Capital Securities have been offered for subscription by way of a private placement to each Noteholder, and each Noteholder has subscribed for Capital Securities in the amount corresponding to 50 per cent of the Notes held by it. The subscription price of the Capital Securities has on the Issue Date been netted against the corresponding nominal amount of the Notes. In connection with the issue of the Capital Securities, the netted Notes cease to exist and will as soon as practically possible be removed from EFi by the Issuer Agent.
- 2.2 The Issuer undertakes, pursuant to these Terms and Conditions, to redeem the Capital Securities, to capitalize interest on the Capital Securities and to otherwise comply with these Terms and Conditions.

3. STATUS AND SUBORDINATION

The Capital Securities (including the obligation to capitalize interest thereon) constitute unsecured and subordinated obligations of the Issuer. In the event of a voluntary or involuntary liquidation, a bankruptcy or a company reorganization of the Issuer, the rights of the Holders to payments of the principal amount of the Capital Securities, Accrued Interest and any other amounts due in respect of the Capital Securities rank and will rank:

- (a) *pari passu* without any preference among themselves;
- (b) at least *pari passu* with any future capital securities;
- (c) in priority to payments to holders of all classes of share capital of the Issuer in their capacity as such holders and any other obligation of the Issuer; and
- (d) junior in right of payment to the payment of any other debt financing whatsoever of the Issuer.

4. REGISTRATION AND ISSUANCE OF CAPITAL SECURITIES

The Capital Securities will be registered on behalf of the Holders on Book-Entry Accounts within five (5) Business Days after the end of the subscription period in accordance with the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi and title to the Capital Securities will be evidenced by such registration. The Capital Securities are not freely transferable until they have been registered in a Book-Entry Account and transfers of Capital Securities may only be effected through, and title thereto will only pass upon, registration and transfer in such Book-Entry Accounts. No physical securities or other documents of title will be issued in respect of the Capital Securities.

5. INTEREST

5.1 Interest Rate

5.1.1 From and including the first Interest Period, the Capital Securities bear interest on their outstanding principal amount at the Interest Rate, subject to Clause 6.4 (*Change of Control*). Such interest will be capitalized annually in arrears on each Interest Capitalization Date. The interest capitalized shall be determined by the Calculation Agent by applying the Interest Rate to the principal amount of such Capital Security, multiplying the product by the Fixed Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent if being rounded upwards).

5.1.2 On each Interest Capitalization Date for the preceding Interest Period, the interest in respect of the Capital Securities shall be capitalized so as to form part of the Nominal Amount, and the new increased Nominal Amount shall thereafter carry interest at the Interest Rate in accordance with this Clause 5.1 (*Interest Rate*).

5.2 Default Interest

If the Issuer fails to pay any amount payable by it on its due date (for the avoidance of doubt, only to the extent payment of such amounts is allowed by the restrictions set out in Clause 6 below), 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 three (3) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised.

5.3 Calculation Agent

The calculations and determinations made by the Calculation Agent shall (save for any manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for good faith errors or omissions in any calculation made by it as provided herein.

6. REDEMPTION AND PURCHASE

6.1 Maturity

The Issuer shall redeem all of the outstanding Capital Securities in full on the Final Maturity Date with an amount per Capital Security equal to the Nominal Amount together with any Accrued Interest. However, the Issuer may only redeem the Capital Securities on the Final Maturity Date and thereafter in so far as the sum total of the unrestricted equity and all of the capital loans of the Issuer at the time of redemption exceeds the loss on the balance sheet to be adopted for the latest financial period or the loss on the balance sheet from more recent financial statements, as set out in Chapter 12 of the Finnish Companies Act. Said restriction shall also apply to any redemption in accordance with Clause 6.2 (*Redemption at the option of the Issuer*) and Clause 6.4 (*Change of Control*) below.

If the restrictions set out in Chapter 12 of the Finnish Companies Act do not allow redemption of all but only some of the outstanding Capital Securities on the Final Maturity Date, the Issuer shall redeem Capital Securities from the Holders on a *pro rata* basis. Any Capital Securities not redeemed on the Final Maturity Date due to the restrictions set out in Chapter 12 of the Finnish Companies Act shall accrue interest in accordance with Clause 5 (without accruing any additional penalty interest for late payment) and shall be redeemed by the Issuer when allowed by the said restrictions.

6.2 Redemption at the option of the Issuer

The Issuer may at any time, by giving not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and specify the date fixed for redemption), elect to redeem all but not some only, of the Capital Securities at their Nominal Amount, together with any Accrued Interest to, but excluding, the date of redemption, subject to the restrictions set out in Chapter 12 of the Finnish Companies Act.

6.3 Purchases

The Issuer or any Group Company may at any time purchase Capital Securities in any manner and at any price. If purchases are made by tender, tenders must be available to all Holders alike. The repurchased Capital Securities may be resold or nullified.

6.4 **Change of Control**

Upon the occurrence of a Change of Control, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice as from the date of such Change of Control to the Issuer Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption which shall be no later than the date which is six (6) months after the date of the Change of Control), redeem the Capital Securities in whole, but not in part, at their Nominal Amount, together with any Accrued Interest. Such notice shall also specify the nature of the Change of Control, the circumstances giving rise to it and the date on which it became effective.

If such notice is not published within such sixty (60) days of the Change of Control occurring, the Issuer will notify the Issuer Agent and the Holders, no later than sixty (60) calendar days following the effective Change of Control specifying the nature of the Change of Control, the circumstances giving rise to it and the date on which it became effective.

If after the occurrence of a Change of Control the Issuer has not redeemed the Capital Securities within six (6) months after the date of the Change of Control, the Interest Rate applicable to the Capital Securities shall, subject to the following paragraph, be increased by an additional margin of 2.00 per cent per annum. This increase shall become effective on the date which is six (6) months after the date of the Change of Control.

6.5 **Irrevocable notices and redemption process**

Upon the expiry of any notice as referred to in Clauses 6.2 (*Redemption at the option of the Issuer*) and 6.4 (*Change of Control*) above, the Issuer shall be bound to redeem the Capital Securities in accordance with the terms of such Clause.

Upon the redemption of the Capital Securities, the Issuer is entitled to have the Capital Securities debited from the relevant Book-Entry Accounts without any further consent from the Holders. The Issuer shall be entitled to carry out the redemption in the manner chosen by the Issuer at its sole discretion under the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi.

7. **TAXATION**

All payments in respect of the Capital Securities by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision of, or any authority in, or of, Finland having power to tax, unless the withholding or deduction of the Taxes is required by Finnish law. In that event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Capital Securities in the absence of the withholding or deduction (such amounts being "**Additional Amounts**"), except that no Additional Amounts shall be payable in relation to any payment in respect of any Capital Security:

- a) to, or to a third party on behalf of, a Holder who is liable to Taxes in respect of the Capital Security by reason of it having some connection with Finland other than the mere holding of the Capital Security; or
- b) to, or to a third party on behalf of, a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

8. PAYMENTS OF PRINCIPAL AND INTEREST

- 8.1 Payment of principal and interest shall be made to the Holders who in accordance with the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi are entitled to receive such payments and the payments shall be carried out in the manner provided in such Acts and regulations.
- 8.2 Except as otherwise provided in these Terms and Conditions, if a payment is due on a day which is not a Business Day, the due date for that payment shall instead be the following Business Day and the relevant Holder shall not be entitled to any interest or other sums in respect of such postponed payment.
- 8.3 If both the principal amount and interest are due and payable and the available funds are insufficient to discharge all the amounts due and payable, the available funds shall first be applied towards payment of interest and secondly, towards payment of the principal amount and shall be applied pro rata among the Holders.
- 8.4 Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Clause 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, “FATCA”).

9. PRESCRIPTION

- 9.1 The right to receive payment in respect of principal and interest on the Capital Securities will become void, in respect of principal, three (3) years from the relevant Redemption Date.
- 9.2 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.

10. ENFORCEMENT EVENTS

- 10.1 There are no events of default in respect of the Capital Securities prior to the Final Maturity Date subject to the limitations set out in Clauses 10.2, 10.3 and 10.4 below.
- 10.2 However, if proceedings are commenced for the dissolution, bankruptcy or liquidation of the Issuer, or a court or agency or supervisory authority in Finland (having jurisdiction in respect of the same) shall have instituted a proceeding or entered a decree of order for the appointment of a bankruptcy administrator or liquidator in any bankruptcy or liquidation of the Issuer, and such proceedings, decree or order shall not have been vacated or shall have remained in force, undischarged or unstayed for a period of thirty (30) days, each Holder may (i) give notice to the Issuer that the Capital Securities are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with Accrued Interest and (ii) institute steps in order to obtain a judgement against the Issuer for any amounts due in respect of the Capital Securities if the Issuer is declared bankrupt or put into liquidation by a competent court.
- 10.3 For the avoidance of doubt, the above shall not apply to (i) the institution of, or petition for, a company reorganisation (Fin: *yrityssaneeraus*) or (ii) a dissolution resulting from a Corporate Restructuring Event.
- 10.4 No remedy against the Issuer, other than as provided above or proving or claiming in the bankruptcy, liquidation or company reorganisation of the Issuer in Finland or elsewhere, shall be available to the Holders prior to the Final Maturity Date, whether for the recovery of amounts owing in respect of the Capital Securities or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Capital Securities.

- 10.5 For the avoidance of doubt, following the Final Maturity Date, a Noteholder may enforce or recover any amount due or owing to it pursuant to these Terms and Conditions or initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yriytyssaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations of the Issuer under these Terms and Conditions (for the avoidance of doubt, only to the extent payment of any amounts is allowed by the restrictions set out in Clause 6 above).

11. HOLDERS' MEETING AND WRITTEN PROCEDURE

- 11.1 A request by the Issuer Agent, the Issuer or a Holder (or Holders) for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Issuer) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 11.2 Any request from the Issuer or a Holder (or Holders) holding not less than one-tenth (1/10th) of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Holder on the Business Day immediately following the day on which the request is received by the Issuer and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Issuer and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Issuer. The person requesting the decision may suggest the form for decision making, but if it is in the Issuer's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 11.3 The Issuer may refrain from convening a Holders' Meeting or instigating a Written Procedure (after consultation with the Issuer Agent) if (a) the suggested decision must be approved by any person in addition to the Holders and such person has informed the Issuer that an approval will not be given, or (b) the suggested decision is not in accordance with applicable laws.
- 11.4 The Issuer shall convene a Holders' Meeting by sending a notice thereof to the Issuer Agent, the Holders and EFi at least ten (10) Business Days before such meeting. The notice to attend shall be given in accordance with Clause 12 (*Notices*) and it shall contain (i) the time and venue for the meeting and (ii) an agenda of the matters to be addressed and, as the case may be, resolved, at the meeting as well as (iii) any action required on the part of a Holder to attend the Holders' Meeting. No other matters than those referred to in the notice to attend may be resolved upon. The notice to attend shall specifically address that in the case of Capital Securities registered with a nominee, the underlying beneficiaries shall register their right to vote separately in order to be capable of casting votes at the meeting, in which case the nominee shall hold no voting rights in respect of such Capital Securities.
- 11.5 The Issuer shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to those who, according to the register kept by EFi in respect of the Capital Securities, were Holders at the end of the fifth (5th) Business Day prior to the date on which the communication is sent. The notice to attend shall be given in accordance with Clause 12 (*Notices*) and it shall contain (i) each request for a decision by the Holders, (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 Holder 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 Holder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to this Clause 11.5. If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 11.6 Representatives of the Holders, the Issuer Agent and the Issuer and their respective proxies and advisers, and, in the case of the Issuer, directors, the chief executive officer and other higher officers and external auditors of the Issuer, may attend a Holders' Meeting.
- 11.7 The Issuer shall appoint the chairman of the meeting, unless otherwise decided by the Holders' Meeting. The chairman shall prepare a list of present Holders setting out the proportion of the Adjusted Nominal Amount each Holder represents ("**Voting Register**"). The Voting Register shall

be approved by the Holders' Meeting. Only those who, according to the register kept by EFi in respect of the Capital Securities, were Holders on the fifth (5th) Business Day prior to the Holders' Meeting, or proxies authorized by such Holders, shall, if holding any Adjusted Nominal Amount at the time of the meeting, be entitled to vote at the meeting and shall be registered in the Voting Register.

- 11.8 The chairman shall ensure that minutes are kept at the Holders' Meeting. The chairman shall record the date and place of the Holders' Meeting as well as resolutions adopted by the Holders' Meeting and results of voting. The Voting Register shall be incorporated in, or be attached to, the minutes. The minutes shall be signed by the keeper of the minutes. The minutes shall be attested by the chairman of the meeting, where the chairman has not kept the minutes, and by at least one Holder appointed by the meeting to attest the minutes. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Issuer Agent, as applicable. New or amended Terms and Conditions shall be attached to the minutes and be provided by the Issuer to EFi. The minutes shall be safely kept by the Issuer.
- 11.9 The Holders' Meeting or the Written Procedure is quorate if Holders representing not less than one fifth (1/5th) of the Adjusted Nominal Amount are present or reply to the request (as applicable). However, in relation to resolutions in the following matters (an "**Extraordinary Resolution**"), the Holders' Meeting or Written Procedure is quorate only if Holders representing not less than one half (1/2) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 11.5:
- a) approving a change of a Redemption Date or Interest Capitalization Date or any other terms relating to interest, reduction or cancellation of the amount payable and change of the currency in which payments under the Capital Securities are to be made;
 - b) approving a substitution of the Issuer; and
 - c) amendment to this Clause 11.

However, any amendment to these Terms and Conditions (including substitution of the Issuer) shall be made in accordance with the Clause 13 (*Amendments*). For the sake of clarity, any resolution at a Holders' Meeting or in the Written Procedure, which extends or increases the obligations of the Issuer Agent or the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer Agent or the Issuer (other than in accordance with these Terms and Conditions), shall be subject to the consent of the Issuer Agent or the Issuer, as appropriate.

- 11.10 If quorum does not exist at the Holders' Meeting or in respect of a Written Procedure, the Issuer shall convene a second Holders' Meeting (in accordance with Clause 11.4) or initiate a second Written Procedure (in accordance with Clause 11.5), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Holders' consent. When an adjourned Holders' Meeting or Written Procedure resumes, the Holders' Meeting or the Written Procedure shall, if Holders representing not less than one tenth (1/10th) of the Adjusted Nominal Amount are voting at a Holders' Meeting or for which Holders reply in a Written Procedure (in accordance with the instructions given pursuant to Clause 11.5), be deemed quorate and resolutions may, also in respect of Extraordinary Resolutions, be adopted by a simple majority of the votes cast.
- 11.11 Resolutions at Holders' Meetings or in a Written Procedure shall be adopted by way of voting. Each Holder entitled to vote shall have one (1) vote for each Nominal Amount of the Capital Security held by it. The Issuer and any Group Company shall not hold voting rights at the Holders' Meeting nor in the Written Procedure. In the event of a tied vote, the chairman shall have the casting vote. An Extraordinary Resolution shall, subject to Clause 11.9, be valid only where supported by Holders representing not less than three-fourths (3/4th) of the votes cast at the Holders' Meeting or in the Written Procedure. In all other matters (including but not limited to actions to be taken upon an enforcement event), resolutions by the Holders' Meeting or Written Procedure shall be adopted by a simple majority of the votes cast.
- 11.12 Resolutions adopted at a duly convened and held Holders' Meeting or by way of a Written Procedure shall be binding on all Holders, whether or not present at the Holders' Meeting or replying to the

Written Procedure and whether or not supporting the resolutions. A Holder who has supported a resolution at a Holders' Meeting or in a Written Procedure shall not be held responsible for any damage such resolution may cause to another Holder.

- 11.13 If a decision shall be taken by the Holders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Issuer Agent provide the Issuer Agent with a certificate specifying the number of Capital Securities owned by Group Companies or (to the knowledge of the Issuer), irrespective of whether such person is directly registered as owner of such Capital Securities. The Issuer Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Capital Security is owned by a Group Company.
- 11.14 If the Issuer wants to replace the Issuer Agent, it may send a communication in accordance with Clause 11.5 to each Holder with a copy to the Issuer Agent or it may convene a Holders' Meeting in accordance with Clause 11.4 with a copy to the Issuer Agent.
- 11.15 If a Holders' Meeting is convened or a Written Procedure arranged for the approval of a Corporate Restructuring Event and a resolution to approve that Corporate Restructuring Event is adopted in accordance with this Clause 11, such resolution shall be binding on all Holders in accordance with Clause 11.12 and as a result of the adoption of such resolution each individual Holder shall be deemed to have waived its statutory right to oppose the Corporate Restructuring Event in question.
- 11.16 The Issuer shall reimburse all actual out-of-pocket costs and expenses incurred by the Issuer Agent, the Calculation Agent and EFi in connection with a Holders' Meeting or a Written Procedure, regardless of who requested the meeting or procedure.
- 11.17 Without amending or varying these Terms and Conditions, the Issuer Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Issuer Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.
- 11.18 The Issuer Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Issuer Agent shall not be responsible for indirect loss.

12. NOTICES

- 12.1 Any notice or other communication (including requests for Holders' Meetings and Written Procedures) to be made under or in connection with these Terms and Conditions:
 - (i) if to the Issuer Agent, the Issuer and or the Calculation Agent, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch; and
 - (ii) if to the Holders, shall be given at their addresses registered with EFi's book-entry system, either by courier delivery or letter for all Holders. A notice to the Holders shall also be published on the website of the Agent.
- 12.2 Any notice or other communication under or in connection with these Terms and Conditions shall be sent by way of courier or letter, and will only be effective when it has been left at the address specified in Clause 12.1 above or, in the case of letter, three (3) Business Days after deposited postage prepaid in an envelope. Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

13. AMENDMENTS

- 13.1 All amendments to these Terms and Conditions (including without limitation to those set forth in Clause 11 (*Holders' Meeting and Written Procedure*)) with binding effect for all Holders, the Calculation Agent, the Issuer Agent and the Issuer are possible only provided that such amendment has been duly approved by the Issuer and a Holders' Meeting or a Written Procedure in accordance with Clause 11 (*Holders' Meeting and Written Procedure*) or all Holders and the Issuer otherwise agree to such amendment.

- 13.2 Notwithstanding the foregoing, the Issuer Agent and the Issuer may, however, without the consent of the Holders, agree on (i) the replacement of the Calculation Agent or (ii) any amendment of these Terms and Conditions which is of a formal, minor or technical nature or which is made to correct a clear and manifest error.
- 13.3 The Issuer shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 11 (*Holders' Meeting and Written Procedure*), setting out the date from which the amendment or waiver will be effective. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the EFi and each other relevant organisation or authority.
- 13.4 An amendment to these Terms and Conditions shall take effect on the date determined by the Holders Meeting, in the Written Procedure or by the Issuer Agent, as the case may be.
- 13.5 Any amendment of these Terms and Conditions or posting of any security, if contrary to Chapter 12 of the Finnish Companies Act, as in force from time to time, shall be void in the manner and to the extent set out in said Chapter.

14. FURTHER ISSUES

The Issuer shall, from time to time and without the consent of the Holders, have the right to create and issue further capital securities ranking *pari passu* in all respects and having the same terms and conditions as the Capital Securities, other than the amount and date of the first payment of interest thereon, and so that the same shall be consolidated and form a single series with the outstanding Capital Securities. For the avoidance of doubt, this Clause 14 shall not limit the Issuer's right to issue any other capital securities.

15. NOMINEE REGISTRATION AND RIGHT TO INFORMATION

In respect of Capital Securities registered in the name of a nominee, the Act on the Book-Entry System and the Act on Book-Entry Accounts and the rules and regulations of EFi shall apply to the extent not validly otherwise provided in these Terms and Conditions. Notwithstanding any secrecy obligations, the Issuer and the Calculation Agent shall, subject to the rules of EFi and applicable laws, be entitled to obtain information on the Holders from EFi and EFi shall be entitled to provide such information to the Issuer. Furthermore, the Issuer and the Calculation Agent shall, subject to the rules of EFi and applicable laws, be entitled to obtain from EFi a list of the Holders, provided that it is technically possible for EFi to maintain such list. Each Holder shall be considered to have given its consent to actions described above by subscribing or purchasing a Note.

16. LIMITATION OF LIABILITY

- 16.1 None of the Issuer, the Calculation Agent, the Issuer Agent and EFi (each a "**Protected Party**") shall be held responsible for any damage arising out of any Finnish or foreign legal enactment, or any measure undertaken by a Finnish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if a Protected Party takes such measures, or is subject to such measures.
- 16.2 Any damage that may arise in other cases shall not be compensated by any Protected Party if it has observed customary care. No Protected Party shall in any case be held responsible for any indirect damage, consequential damage and/or loss of profit.
- 16.3 Should there be an obstacle as described above for a Protected Party to take any action in compliance with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 16.4 The provisions in this Clause 16 apply unless they are inconsistent with the provisions of the Act on the Book-Entry System and Clearing Operations, the Act on Book-Entry Accounts and the rules and regulations of EFi, which provisions shall prevail.

17. GOVERNING LAW AND JURISDICTION

- 17.1 These Terms and Conditions shall be governed by and construed in accordance with Finnish law.

17.2 The courts of Finland, with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the court of first instance, shall have non-exclusive jurisdiction in relation to any dispute arising out of or in connection with these Terms and Conditions or the Capital Securities (including a dispute regarding the existence, validity or termination of these Terms and Conditions or the Capital Securities).

18. ISIN CODE

The ISIN code of the Capital Securities is FI[●].

SCHEDULE 4

DRAFT CALL OPTIONS TERMS AND CONDITIONS

M-BRAIN OY:N OPTIO-OIKEUKSIEN EHDOT 1/2020

1 OPTIO-OIKEUKSIEN EHDOT

1.1 Optio-oikeuksien määrä

Optio-oikeuksia ("Optio-oikeudet") annetaan yhteensä enintään 155.000 kappaletta. Kukin Optio-oikeus oikeuttaa merkitsemään kymmenen (10) M-Brain Oy:n ("Yhtiö") A-sarjan osaketta ("Osake").

1.2 Optio-oikeuksien suuntaaminen ja jakaminen

Optio-oikeudet annetaan vastikkeetta henkilöille, jotka ovat Yhtiön joukkovelkakirjalainojen (ISIN FI4000266788) haltijoita 23.4.2020 käynnistetyn kirjallisen menettelyn päättämispäivänä. Optio-oikeuksien saamisen ja käyttämisen edellytyksenä on se, että Optio-oikeuksien saaja sitoutuu osakemerkinnän yhteydessä tulemaan Yhtiön osakassopimuksen osapuoleksi samoin ehdoin muiden vastavassa asemassa olevien osakkeenomistajien kanssa.

Optio-oikeuksille on Yhtiön kannalta osakeyhtiölain 10 luvun 1 §:ssä tarkoitettu painava taloudellinen syy, koska Optio-oikeudet annetaan Yhtiön rahoituksen uudelleenjärjestelyyn liittyen.

Optio-oikeuksia ei niitä annettaessa liitetä arvo-osuusjärjestelmään. Mikäli Optio-oikeudet liitetään myöhemmin arvo-osuusjärjestelmään, Optio-oikeuden saaja valtuuttaa Yhtiön kirjaamaan merkityt Optio-oikeudet Optio-oikeuden saajan ilmoittamalle arvo-osuustilille. Yhtiöllä on Optio-oikeuksien mahdollisen arvo-osuusjärjestelmään liittämisen jälkeen arvo-osuusjärjestelmään liittyvien salassapitosäännösten estämättä oikeus saada arvo-osuusjärjestelmästä vastaavat tiedot Optio-oikeuksista ja niiden haltijoista kuin Yhtiö saa Euroclear Finland Oy:n ylläpitämästä osakasluettelostaan.

1.3 Todistus merkityistä Optio-oikeuksista

Optio-oikeuksista ei anneta optiotodistuksia, ellei Yhtiön hallitus myöhemmin erikseen toisin päättä.

Yhtiö ylläpitää Optio-oikeuksista ja niiden haltijoista luetteloa.

1.4 Optio-oikeuden edelleen luovuttaminen

Optio-oikeudet ovat luovutettavissa edellyttäen että (i) Optio-oikeuksien haltija ilmoittaa Optio-oikeuksien luovuttamisesta Yhtiölle etukäteen ja toimittaa suunnitellusta luovutuksensaajasta ja luovutuksesta Yhtiön kohtuudella edellyttämät tiedot ja että (ii) luovutuksensaaja sitoutuu luovutuksen yhteydessä noudattamaan näytä ehtoja ja tulemaan Yhtiön osakassopimuksen osapuoleksi Osakkeita merkitessään.

Yhtiön yhtiöjärjestyksen mukaisia lunastus- ja suostumuslausekkeita ei sovelleta Optio-oikeuksien luovuttamiseen.

Optio-oikeuksia ei saa pantata tai muuton rasittaa eikä niihin saa perustaa kolmansien oikeuksia.

2 OSAKEMERKINNÄN EHDOT

2.1 Oikeus uusien osakkeiden merkintään

Kukin Optio-oikeus oikeuttaa merkitsemään kymmenen (10) Osaketta. Hallitus päättää, annetaanko osakemerkintöjen perusteella uusia vai Yhtiön hallussa olevia Osakkeita.

2.2 Osakkeiden merkintä

Optio-oikeuksien kohteena olevien Osakkeiden merkintäaika alkaa Yhtiön joukkovelkakirjalainoja (ISIN FI4000266788) koskevan 23.4.2020 käynnistetyn kirjallisen menettelyn päättymispäivänä ja päättyy 30.6.2023.

Jos Osakkeiden merkintäajan viimeinen päivä ei ole pankkipäivä, Osakkeiden merkinnän voi tehdä viimeistä merkintäpäivää seuraavana pankkipäivänä.

Mikäli Optio-oikeudet on liitetty arvo-osuusjärjestelmään, osakemerkintään käytetyt Optio-oikeudet poistetaan Optio-oikeuden haltijan arvo-osuustililtä osakemerkinnän yhteydessä. Merkityt ja täysin maksetut Osakkeet kirjataan haltijan arvo-osuustilille, kun Osakkeet on rekisteröity tai luovutettu merkitsijälle.

Yhtiö päättää kaikista osakemerkintään liittyvistä toimenpiteistä.

2.3 Osakkeiden merkintähinta ja maksu

Optio-oikeuksien perusteella merkittävien Osakkeiden merkintähinta on 0,013 euroa Osakkeelta.

Osakkeiden merkintä tapahtuu Yhtiön pääkonttorissa tai mahdollisesti muussa myöhemmin ilmoitettavassa paikassa ja ilmoitettavalla tavalla.

Merkintähinta on maksettava merkinnän yhteydessä Yhtiön antamien ohjeiden mukaisesti Yhtiön osoittamalle pankkitilille. Merkintähinta perustuu Yhtiön rahoituksen uudelleenjärjestämistä koskevaan sopimukseen.

Osakkeiden merkintähinta kirjataan kokonaisuudessaan Yhtiön sijoitetun vapaan oman pääoman rahastoon.

2.4 Osakasoikeudet

Optio-oikeuksien perusteella merkityt Osakkeet oikeuttavat osinkoon ja muut osakkeeseen liittyvät oikeudet alkavat Osakkeiden tultua merkityiksi kaupparekisteriin ja kirjatuuksi Osakkeiden merkitsijän arvo-osuustilille.

Jos Osakkeiden merkitsijälle annetaan Yhtiön hallussa olevia omia Osakkeita, merkitsijä saa oikeuden osinkoon ja muut osakkeenomistajan oikeudet sen jälkeen, kun Osakkeet on merkitty ja maksettu.

Yhtiön yhtiöjärjestyksen mukaisia lunastus- ja suostumuslausekkeista ja muita kulloinkin voimassa olevia yhtiöjärjestyksen määräyksiä sekä kulloinkin voimassa oleva vastaavassa asemassa olevien osakkeenomistajien osakassopimusta sovelletaan Optio-oikeuksien perusteella merkittäviin Osakkeisiin.

2.5 Osakeannit sekä optio-oikeuksien ja muiden erityisten oikeuksien antaminen

Jos Yhtiö ennen osakemerkintää toteuttaa osakeannin tai laskee liikkeeseen uusia vaihtovelkakirjalainoja, optio-oikeuksia tai muita erityisiä oikeuksia, jotka oikeuttavat merkitsemään Yhtiön osakkeita siten, että Yhtiön osakkeenomistajilla on merkintäetuoikeus omistusosuksiensa mukaisessa suhteessa, Optio-

oikeuksien haltijalla on Yhtiön A-sarjan osakkeenomistajille kuuluva merkintäetuoikeus. Merkintäetuoikeuden määrää laskettaessa Optio-oikeuksia kohdellaan kuten Osakkeita.

Jos Yhtiö ennen osakemerkintää toteuttaa suunnatun osakeannin tai laskee liikkeeseen osakkeenomistajien merkintäetuoikeudesta poiketen uusia vaihtovelkakirjalainoja, optio-oikeuksia tai muita erityisiä oikeuksia, jotka oikeuttavat merkitsemään Yhtiön osakkeita, Optio-oikeuksien haltijalla ei ole o merkintäetuoikeuksia eikä Optio-oikeuksilla merkittävässä olevien Osakkeiden merkintähintaa tai lukumäärää muuteta.

2.6 Erityistilanteet

Yhtiön osakepääoman alentaminen ennen osakemerkintää ei vaikuta Optio-oikeuksien ehtoihin.

Jos Yhtiö ennen osakemerkintää päättää hankkia omia Osakkeita kaikille osakkeenomistajille tehtävällä tarjouksella, Optio-oikeuden haltijalle on tehtävä yhdenvertainen tarjous. Muussa tapauksessa omien osakkeiden hankkiminen tai lunastaminen taikka optio-oikeuksien tai muiden osakkeisiin oikeuttavien erityisten oikeuksien hankkiminen ei edellytä Yhtiöltä Optio-oikeuksia koskevia toimenpiteitä eikä vaikuta Optio-oikeuden haltijan asemaan.

Jos Yhtiö ennen osakemerkintää asetetaan selvitystilaan tai purkautuu, Optio-oikeuden haltijalle varataan tilaisuus käyttää merkintäoikeuttaan hallituksen asettamana määräaikana ennen selvitystilan alkamista tai purkautumista. Jos Yhtiö ennen osakemerkintää poistetaan osakeyhtiölain 20 luvun 20 §:n mukaisesti rekisteristä, Optio-oikeuden haltijalla on sama tai yhdenvertainen oikeus osakkeenomistajan kanssa.

Jos Yhtiö ennen osakemerkintää päättää sulautua sulautuvana yhtiönä toiseen yhtiöön tai kombinaatiosulautumisessa muodostuvaan yhtiöön tai jakautua, Optio-oikeuksien haltijalle on varattava tilaisuus käyttää kaikki hallussaan olevat Optio-oikeudet osakemerkintään tai, Yhtiön hallituksen niin päättäessä, oikeus vaihtaa ne toisen yhtiön liikkeeseen laskemiin optio-oikeuksiin hallituksen määrämällä tavalla ja sen asettamana määräaikana ennen sulautumista tai jakautumista. Tämän jälkeen ei merkintä- eikä vaihto-oikeutta enää ole. Edellä mainitussa tilanteissa Optio-oikeuksien haltijalla ei ole oikeutta vaatia, että Yhtiö lunastaa häneltä Optio-oikeudet käyvästä hinnasta.

Jos jollekin osakkeenomistajalle syntyy ennen osakemerkintää osakeyhtiölain 18 luvun 1 §:ssä tarkoitettu vähemmistöosakkeiden lunastusoikeus tai lunastusvelvollisuus tai kulloinkin voimassa olevan osakassopimuksen mukainen myötämyyntivelvollisuus varataan Optio-oikeuden haltijalle tilaisuus käyttää osakemerkintäoikeuttaan hallituksen asettamana määräaikana tai osakkeenomistajan kanssa yhdenvertainen mahdollisuus myydä Optio-oikeutensa lunastajalle.

Mikäli Yhtiö ennen osakemerkintää jakaa osinkoa tai varoja vapaan oman pääoman rahastosta, Optio-oikeuksien haltijalle on varattava mahdollisuus osakkeiden merkintään aina ennen varojenjakoja koskevan päätöksen tekemistä.

Yhtiön muuttuminen yksityisestä osakeyhtiöstä julkiseksi osakeyhtiöksi ei aiheuta muutoksia Optio-oikeuksien ehtoihin.

3 MUUT EHDOT

3.1 Sovellettava laki ja riitojen ratkaiseminen

Näihin ehtoihin sovelletaan Suomen lakia. Optio-oikeuksia koskevat riita-asiat ratkaistaan lopullisesti välimiesmenettelyssä Keskuskauppakamarin nopeutettua välimiesmenettelyä koskevien sääntöjen mukaisesti Helsingissä.

3.2 Muut seikat

Hallitus voi päättää Optio-oikeuksien siirtämisestä arvo-osuusjärjestelmään myöhemmin ja näihin ehtoihin tämän johdosta tehtävistä teknisistä muutoksista, sekä myös muista näihin ehtoihin tehtävistä muutoksista ja täsmennyksistä, joita ei ole pidettävä olennaisina. Hallitus päättää muista Optio-oikeuksiin liittyvistä asioista ja voi antaa niihin liittyviä sitovia määräyksiä.

Optio-oikeuden haltija vastaa Optio-oikeuksien ja niiden perusteella tapahtuvasta Osakkeiden merkinnästä mahdollisesti aiheutuvista veroseuraamuksistaan.

Yhtiöllä on oikeus ottaa Optio-oikeuden omistajan luovuttamatta olevat tai osakemerkintään käyttämättömät Optio-oikeudet vastikkeetta pois Optio-oikeuden omistajalta, mikäli Optio-oikeuden omistaja toimii näiden ehtojen tai Yhtiön näiden ehtojen perusteella antamien määräysten tai soveltuvan lain tai viranomaismääräysten vastaisesti.

Kaikki optio-ohjelmaan liittyvät ilmoitukset Optio-oikeuksien haltijoille toimitetaan kirjeitse tai sähköpostitse näiden Yhtiölle ilmoittamaan osoitteeseen, tai muulla Yhtiön päättämällä tavalla.

SCHEDULE 5

DRAFT AMENDED AND RESTATED TERMS AND CONDITIONS



**AMENDED AND RESTATED TERMS AND CONDITIONS
FOR**

M-BRAIN OY

EUR 7,500,000

SENIOR SECURED FIXED RATE NOTES

ISIN: FI4000266788

[DATE] 2020

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Accounting Principles**” means (i) in connection with providing calculations in accordance with Clause 10.1.4 (*Information to Noteholders*) of the ratio of Total Net Debt to EBITDA as set out in Clause 11.5 (*Financial Undertakings*) the generally accepted accounting principles, standards and practices in Finland, in each case as applied by the Issuer in preparing its annual consolidated financial statements, applicable to the Issuer at the Issue Date and (ii) in connection with other occasions (a) 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) or (b) the generally accepted accounting principles, standards and practices in Finland, in each case as applied by the Issuer in preparing its annual consolidated financial statements.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company, irrespective of whether such Group Company 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 Intertrust (Finland) Oy, 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.

“**Amendment Date**” means [DATE] 2020.

“**Book-Entry Securities System**” means the Infinity-book-entry 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.

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

“**Change of Control Event**” means the occurrence of an event or series of events, other than as a result of an Initial Public Offering, whereby (i) one or more Persons acting in concert (Fin: *yksissä tuumin toimiminen*), acquire control over the Issuer or (ii) the Key Shareholders cease to control the Issuer, and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) the right to, directly or indirectly, appoint or remove at least a majority of the members of the board of directors of the Issuer.

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

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

“**EBITDA**” means in respect of any Measurement Period, the consolidated operating profit of the Issuer’s group after adding back any amount attributable to the amortisation or depreciation of assets and excluding adjusting items as reported by the Issuer in its financial statements. With respect to any material companies, businesses or undertakings acquired during the relevant Measurement Period, EBITDA shall be calculated on a pro forma basis as if it had been a Group Company for the whole relevant Measurement Period in order to reflect the EBITDA impact of the acquired entity or business on the above covenant calculation.

“**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 (h) of Clause 12.1.

“**Final Maturity Date**” means (i) prior to the Amendment Date 19 June 2020 and (ii) with effect from the Amendment Date 30 June 2023.

“**Finance Documents**” means these Terms and Conditions, the Security Document and any other document by which these Terms and Conditions are amended or any part thereof waived in compliance with Clause 18.

“**Financial Indebtedness**” means:

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

“**Financial Report**” means the Group’s annual financial statements or semi annual interim unaudited reports, which shall be prepared and made available according to (i) and (ii) under Clause 10.1.

“**First Call Date**” means (i) prior to the Amendment Date the date falling 12 months after the Issue Date and (ii) with effect from the Amendment Date 31 December 2020.

“**Force Majeure Event**” has the meaning set forth in Clause 23.1.

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

“**Initial Public Offering**” means the listing of the shares in the Issuer either on i) a multilateral trading facility such as First North Finland or ii) a regulated market such as the Helsinki Stock Exchange, as selected by the Issuer.

“**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 originally dated 19 June 2017 and as amended on 27 December 2018 between the Issuer as issuer, Nordea Bank Abp as lender and Intertrust (Finland) Oy as agent.

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

“**Interest Payment Date**” means (i) prior to the Amendment Date 19 June and 19 December and (ii) with effect from the Amendment Date 30 June and 31 December of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from the application of the Business Day Convention. With effect from the Amendment Date, the first Interest Payment Date for the Notes shall be 30 June 2021 and the last Interest Payment Date shall be the relevant Redemption Date. For the avoidance of doubt, Interest shall not be paid on 31 December 2020.

“**Interest Period**” means, with effect from the Amendment Date, (i) in respect of the first Interest Period, the period from (and including) 30 June 2020 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 7.50 per cent. *per annum*.

“**Issue Date**” means 19 June 2017.

“**Issuer**” means M-Brain Oy, a limited liability company incorporated under the laws of Finland with business identity code 1508015-4.

“**Issuing Agency Agreement**” means the agreement dated 9 June 2017 regarding services related to the Notes entered into by and between the Issuer and the Issuing Agent in connection with the issuance of the Notes (as amended and restated from time to time).

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

“**Key Shareholders**” means the shareholders of the Issuer at the Issue Date, being the Nyberg Shareholders, Ingman Development Oy Ab, Veritas Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company and Aloitusrahasto Vera Oy and/or entity which is under the control of any of, or under common control of each or any of, the aforesaid persons or entities.

“**Material Group Company**” means, at any time, a Subsidiary of the Issuer which: (a) has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing five (5) per cent. or more of consolidated EBITDA of the Group; or (b) has total assets representing five (5) per cent. or more of consolidated total assets of the Group; or (c) has total net sales representing five (5) per cent. or more of consolidated total net sales of the Group, in each case calculated on a consolidated basis.

“**Measurement Period**” means a twelve month period ending on a Reference Date or such shorter period as the context may require. For the avoidance of doubt, with effect from the Amendment Date, the first Measurement Period shall end on 30 June 2021.

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

“**Nordea Credit Facility**” means the overdraft facility provided by Nordea Bank Abp to the Issuer up to the maximum aggregate amount of EUR 2,500,000, which may subsequently further be replaced by a credit facility in a corresponding amount in relation to an agreement for multicurrency functionality and credit facility to be entered into by and between the Issuer and Nordea Bank Abp.

“**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 16 (*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.

“**Nyberg Shareholders**” means Mr. Kim Nyberg, Ms. Marjukka Nyberg, Mr. Joakim Nyberg and/or any entity which is under the control of any of, or under common control of each or any of, the aforesaid persons or entities.

“**Obligor**” means the Issuer.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

“**Record Time**” means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Notes when such payment is made through the Book-Entry Securities System, the end of the first CSD Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii) a Redemption Date or (iv) a date on which a payment to the Noteholders is to be made under Clause 13 (*Distribution of proceeds*); and
- (b) in relation to a Noteholders’ Meeting and Written Procedure, the end of the CSD Business Day specified in the communication pursuant to Clause 16.3 or Clause 17.3, as applicable; and
- (c) otherwise, the end of the fifth (5) CSD Business Day prior to another relevant date.

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

“**Reference Date**” means 30 June and 31 December in each year. With effect from the Amendment Date, the first Reference Date shall be 30 June 2021.

“**Secured Obligations**” means all present and future obligations and liabilities of the Obligor to the Secured Parties under the Finance Documents, the Nordea Credit Facility, the Issuing Agency Agreement and the Agency Agreement.

“**Secured Parties**” means the Noteholders, the Agent (including in its capacity as Agent under the Agency Agreement), the Issuing Agent (including in its capacity as Issuing Agent under the Issuing Agency Agreement) and Nordea Bank Abp.

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

“**Security Document**” means the security agreement purporting to create a first ranking pledge (*Fiensipantti*) over all of the shares currently issued in M-Brain Insight Oy.

“**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 Net Debt**” means, at any time, the aggregate amount of interest-bearing liabilities of the Group Companies at that time (excluding for the avoidance of doubt liabilities incurred by the Issuer on or about the Amendment Date in the form of capital loans up to an aggregate amount of EUR 7,500,000) deducted by the aggregate amount of cash and cash equivalents held by any Group Company at that time.

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

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 17 (*Written Procedure*).

1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any Person or to make an investment in or loan to any Person or to purchase assets of any Person where, in each case, such obligation is assumed in order to maintain or assist the ability of such Person to meet its indebtedness.
- (c) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (d) an Event of Default is continuing if it has not been remedied or waived;
- (e) a provision of law is a reference to that provision as amended or re-enacted;

(f) words denoting the singular number shall include the plural and vice versa; and

(g) a time of day is a reference to Helsinki time.

- 1.2.2 When ascertaining whether a limit or threshold specified in Euro has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Euro for the previous Business Day, as published by the European Central Bank on its website (www.ecb.int). If no such rate is available, the most recent rate published by the European Central Bank shall be used instead.
- 1.2.3 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.4 The subscription period of the Notes was originally 9 June 2017 and the Notes were issued on the Issue Date.
- 1.2.5 The Noteholders approved in the Written Procedure ended [DATE] 2020 (i) the conversion of Notes in the amount of EUR 7,500,000 into a capital loan in the amount of EUR 7,500,000 and into call options that entitle the Noteholders to subscribe for a maximum of 1,550,000 shares in the Issuer, (ii) the amendment of these Terms and Conditions and (iii) that the Interest accrued on the Notes between 19 December 2019 and the [Amendment Date] is forfeited. Items (i) – (iii) in this Clause 1.2.5 and all actions which may be required to effect the referred items have been approved by the Noteholders and shall, notwithstanding anything to the contrary in these Terms and Conditions, not constitute a breach of these Terms and Conditions in any respect. In case this Clause 1.2.5 or the matter referred to herein conflict with any other Clause of these Terms and Conditions, this Clause 1.2.5 shall prevail.

2. ISSUANCE AND STATUS OF THE NOTES

- 2.1 The Notes are denominated in Euro and each Note is constituted by these Terms and Conditions.
- 2.2 The Notes are offered for subscription in a minimum amount of EUR 100,000 by way of a private placement mainly to domestic and international institutional investors outside of the United States of America through a book-building procedure. The subscription period commenced and ended on 9 June 2017. Bids for subscription shall be submitted to Evli Bank Plc, Corporate Finance, Aleksanterinkatu 19, 00100 Helsinki, Finland, telephone +358 (0)9 4766 9271 during the subscription period and within regular business hours. Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. After the final allocation and acceptance of the subscriptions by the Issuer each investor that has submitted a subscription shall be notified by the Issuer whether and, where applicable, to what extent such subscription is accepted. Subscriptions notified by the Issuer as having been accepted shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be entered by the Issuing Agent to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of the CSD.
- 2.3 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder (i) agrees that the Notes shall benefit from and be subject to the Finance Documents and (ii) agrees to be bound by these Terms and Conditions and the other Finance Documents.
- 2.4 The nominal amount (Fin: *arvo-osuuden yksikkökoko*) of each Note is EUR 1,000 (the “**Nominal Amount**”). The aggregate nominal amount of the Notes is EUR 7,500,000. All Notes are issued on the Issue Date on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.5 The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them.

- 2.6 Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

3. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes for refinancing its EUR 15,000,000 notes issued 17 June 2014 and maturing 17 June 2017.

The Issuer has used the proceeds in accordance with this Clause 3 on the Issue Date.

4. CONDITIONS FOR DISBURSEMENT

- 4.1 The Issuing Agent shall pay the net proceeds from the issuance of the Notes to the Issuer on the later of (i) the Issue Date and (ii) the day on which the Agent notifies the Issuing Agent that it has received the following, in form and substance satisfactory to it:

- (a) the Finance Documents, the Issuing Agency Agreement and the Agency Agreement duly executed by the parties thereto;
- (b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Notes and the terms of the Finance Documents, the Issuing Agency Agreement and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith, authorising specified Person(s) to approve and execute any documents and take any other action necessary to consummate such issue; and
- (c) such other documents and information as is agreed between the Agent and the Issuer.

- 4.2 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

- 4.3 The Agent shall confirm to the Issuing Agent when it has received the documents and evidence referred to in Clause 4.1.

- 4.4 The proceeds have been disbursed in accordance with this Clause 4 on the Issue Date.

5. NOTES IN BOOK-ENTRY FORM

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

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

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

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

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

6. PAYMENTS IN RESPECT OF THE NOTES

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

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

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

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

7. INTEREST

7.1 Each Note carries Interest at the Interest Rate from (and including) (i) the Issue Date up to (but excluding) the relevant Redemption Date prior to the Amendment Date and (ii) with effect from the Amendment Date, 30 June 2020 up to (but excluding) the relevant Redemption Date. For the avoidance of doubt, the Notes do not carry Interest between the Amendment Date and 30 June 2020.

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

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

7.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is three (3) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD, in which case the Interest Rate shall apply instead.

8. REDEMPTION AND REPURCHASE OF THE NOTES

8.1 Redemption at maturity

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

8.2 Issuer's purchase of Notes

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

8.3 Voluntary total redemption (call option)

8.3.1 The Issuer may redeem all, but not only some, of the outstanding Notes in full any time from and including the First Call Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

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

8.4 Early redemption due to illegality (call option)

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

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

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

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

8.5.1 Upon the occurrence of a Change of Control Event, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 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 Change of Control Event pursuant to Clause 10.1.2 (after which time period such right shall lapse).

8.5.2 The notice from the Issuer pursuant to Clause 10.1.2 shall specify the repurchase date that is a CSD Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1.2. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 8.5.1.

8.5.3 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.5 by virtue of the conflict.

8.5.4 Any Notes repurchased by the Issuer pursuant to this Clause 8.5 may at the Issuer's discretion be retained, sold or cancelled.

- 8.5.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 8.5, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Notes in the manner and on the terms set out in this Clause 8.5 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 8.5, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 8.5.6 If Notes representing more than 75 per cent of the aggregate nominal principal amount of the Notes have been repurchased pursuant to this Clause 8.5, the Issuer is entitled to repurchase all the remaining outstanding Notes at the price stated in Clause 8.5.1 above by notifying the remaining Noteholders of its intention to do so no later than fifteen (15) Business Days after the latest possible repurchase date pursuant to Clause 8.5.2. Such prepayment may occur at the earliest on the tenth CSD Business Day following the date of such notice.

9. TRANSACTION SECURITY

- 9.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall at the latest on the Issue Date grant the Transaction Security for the benefit of the Secured Parties. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Document entered into or to be entered into by and between the Issuer and the Agent as pledgee acting on behalf of the Secured Parties. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Document.
- 9.2 The Transaction Security is to be granted only for the benefit of the Secured Parties. The Security Document provides and will provide that only the Agent may exercise the rights under the Security Document and only the Agent has the right to enforce the Security Document. As a consequence, the Secured Parties shall not be entitled, individually or collectively, to take any direct action to enforce any rights in their favor under the Security Document.
- 9.3 Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*), the Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Noteholders' or the Obligor's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 9.4 The Agent shall be entitled to release all Transaction Security upon the discharge in full of the Secured Obligations.

10. INFORMATION TO NOTEHOLDERS

10.1 Information from the Issuer

- 10.1.1 The Issuer will make the following information available to the Noteholders by publication on the website of the Issuer:
- (a) 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 report;
 - (b) as soon as the same become available, but in any event within two (2) months after the end of the half year period ending 30 June, its interim financial statements for such period. For the sake of clarity, interim financial statements will consist of consolidated statement of comprehensive income, statement of financial position, statement of cash flow and a management overview of its business and financial development for such period;

- (c) as soon as the same become available, but in any event within two (2) months after the end of each of the three month interim periods ending 31 March and 30 September, its revenue and EBITDA for such period together with a management overview of its business and financial development for such period;
- (d) 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; and
- (e) any other information required to be disclosed under the Finnish Securities Markets Act (Fin: *Arvopaperimarkkinalaki* 746/2012, as amended).

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

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

10.1.4 The Issuer shall together with the financial statements 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 11.5 (*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).

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

10.1.6 The Issuer shall, promptly after the occurrence of a material event that the Issuer announces publicly or any acquisition, disposition or restructuring, merger or similar transaction that is material to the Issuer or its subsidiaries, taken as a whole, or a senior executive officer or director changes at the Issuer or a change in auditors of the Issuer, submit to the Noteholders and the Agent a report containing a description of such event. For purposes this paragraph, an acquisition or disposition shall be deemed to be material if the entity or business acquired or disposed of represents ten (10) per cent. of the consolidated assets or net sales of the Issuer and its subsidiaries, taken as a whole.

10.2 Information from the Agent

10.2.1 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 12.3.

10.3 Publication of Finance Documents

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

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

11. UNDERTAKINGS

11.1 Financial Indebtedness

11.1.1 The Issuer may incur, prolong or refinance Financial Indebtedness.

11.2 Dividends and restricted payments

11.2.1 The Issuer shall not and shall procure that no other Group Company will:

- (a) declare or pay any dividend in respect of its shares or declare or make any group contributions (Fin: *konserniavustus*) (other than to the Issuer or to a Subsidiary of the Issuer);
- (b) repurchase or redeem its own shares;
- (c) redeem or reduce its share capital or other restricted equity;
- (d) make any distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to a Subsidiary of the Issuer); or
- (e) grant any loans (other than to a Group Company).

11.3 Negative pledge

11.3.1 Except as provided under Clause 11.3.2, the Issuer shall not (and shall procure that no other Material Group Company will):

- (a) create or allow to subsist any Security over any of its assets;
- (b) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or reacquired by any Group Company;
- (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (e) enter into any other preferential arrangement having a similar effect,

in respect of items (b) to (e), in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

11.3.2 Clause 11.3.1 does not apply to:

- (a) any Security provided under the Finance Documents (including the Transaction Security);
- (b) any Security provided prior to the Amendment Date;
- (c) any Security provided in connection with a Group cash pool arrangement in favour of the cash pool provider;
- (d) any netting or set-off arrangement entered into by a Group Company in the ordinary course of its banking arrangement for the purpose of netting debit and credit balances;
- (e) any payment or close out netting or set-off arrangement arising under non-speculative hedging transactions entered into in the ordinary course of business;

- (f) any lien or other security interest arising by operation of law and in the ordinary course of business and not as a result of any default or omission by any Group Company;
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company; and
- (h) any Security over or affecting any asset or business of any company which becomes a Group Company, or pertaining to any asset or business acquired by a Group Company, after the Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, or that asset or business is acquired by a Group Company, if: (i) the Security was not created in contemplation of the acquisition of that company, asset or business; (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company, asset or business; and (iii) the Security is removed or discharged not later than simultaneously with that company becoming a Group Company or that asset or business being acquired by a Group Company.

11.4 Disposals

11.4.1 Except as provided under Clause 11.4.2, the Issuer shall not (and shall procure that no other Material 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 asset.

11.4.2 Clause 11.4.1 does not apply to any sale, lease, transfer or other disposal:

- (a) relating to any other Group Company except for M-Brain Ltd, M-Brain GmbH or M-Brain AB;
- (b) of assets in exchange for other assets comparable or superior as to type, value and quality; or
- (c) where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraphs (a) to (b) above) does not exceed EUR 300,000 (or its equivalent in another currency or currencies) in any financial year. Notwithstanding the preceding sentence, any sale of the Issuer's sales receivables exceeding EUR 300,000 per financial year shall never be deemed a prohibited disposal or other prohibited action under this Clause 11.4.

11.5 Financial undertakings

The Issuer shall ensure that the ratio of Total Net Debt on the last day of any Measurement Period to EBITDA in respect of that Measurement Period shall not exceed 5:1. The ratio of Total Net Debt to EBITDA shall be calculated based on the latest available financial statements delivered in accordance with Clause 10.1. For the avoidance of doubt, no testing of the Total Net Debt to EBITDA shall be made on 30 June 2020 and 31 December 2020.

11.6 Pari passu ranking

The Issuer shall ensure that its payment obligations under the Finance Documents rank at least *pari passu* to all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

11.7 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group on the Issue Date.

11.8 Undertakings relating to the Agency Agreement

11.8.1 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.

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

12. ACCELERATION OF THE NOTES

12.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Noteholder at the end of the 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 12.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and/or (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
- (b) the Issuer does not comply with any terms or conditions of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (c) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders;
- (d) any Material Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
- (e) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any material asset of a Material Group Company and is not discharged within twenty (20) Business Days;
- (f) (i) any Financial Indebtedness of a Material 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), (ii) any commitment for any Financial Indebtedness of a Material Group Company is cancelled or suspended by a creditor as a result of an event of default (however described), or (iii) any creditor of a Material Group Company becomes entitled to declare any Financial Indebtedness of a Material Group Company 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 (f) 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 member of the Group (confirmed by a court, arbitral tribunal or a government authority, subject to Clause 12.5) or (ii) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than EUR 1,000,000;

- (g) The Issuer ceases to carry on its current business in its entirety; or
- (h) An application is filed, or an order is made by any competent court, or any resolution is passed by the Issuer or any Material Group Company, in each case, for winding-up (Fin: *selvitystila*), company reorganization (Fin: *yrityssaneeraus*) or bankruptcy (Fin: *konkurssi*) any analogous proceedings in any jurisdiction of the Issuer or any Material Group Company, save for proceedings or actions (i) which are frivolous (Fin: *perusteeton*) or vexatious (Fin: *oikeuden väärinkäyttö*), (ii) that are contested in good faith and discharged, stayed or dismissed within forty-five (45) days or (ii) in the case of a Material Group Company other than the Issuer, taken on a voluntary solvent basis.

12.2 The Agent may not accelerate the Notes in accordance with Clause 12.1 by reference to a specific Event of Default if it is no longer continuing.

12.3 The Agent shall notify the Noteholders 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 15 (*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.

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

12.5 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.

12.6 In the event of an acceleration of the Notes in accordance with this Clause 12, the Issuer shall redeem all Notes at the redemption amount specified in Clause 8.3 (*Voluntary total redemption (call option)*).

13. DISTRIBUTION OF PROCEEDS

13.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 12 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security (in each case to the extent proceeds from the Transaction Security can be applied towards satisfaction of the Secured Obligations) shall be distributed in the

following order of priority, in accordance with the instructions of the Agent and the terms and conditions of the Intercreditor Agreement:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders) and/or the Issuing Agent in accordance with the Issuing Agency Agreement, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' rights in each case as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.7, 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 15.12;
- (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), accrued but unpaid interest under the Nordea Credit Facility (in respect of any proceeds received from an enforcement of the Transaction Security only) and default interest payable pursuant to Clause 7.4 and pursuant to the Nordea Credit Facility (in respect of any proceeds received from an enforcement of the Transaction Security only);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes and unpaid principal under the Nordea Credit Facility (in respect of any proceeds received from an enforcement of the Transaction Security only); and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents or the Nordea Credit Facility (in respect of any proceeds received from an enforcement of the Transaction Security only).

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

- 13.2 If a Noteholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities referred to in Clause 13.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13.1(a).
- 13.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security constitute escrow funds and must be 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 13 as soon as reasonably practicable.
- 13.4 If the Issuer or the Agent shall make any payment under this Clause 13, 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. Notwithstanding the foregoing, for any Interest due but unpaid the Record Time specified in Clause 6.1 shall apply and for any redemption in accordance with Clause 8.3 (*Voluntary total redemption (call option)*) due but not made, the Record Time specified in Clause 8.3.2 shall apply.

14. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

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

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

14.3 The Agent shall only have to examine the face of a power of attorney or other evidence of authorisation that has been provided to it pursuant to Clause 14.1 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.

15. DECISIONS BY NOTEHOLDERS

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

15.2 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 Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Agent shall have the right to decide where such matter shall be dealt with.

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

15.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 14 (*Right to act on behalf of a Noteholder*) from a Person who is registered as a Noteholder:

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

15.5 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 17.3:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 and 2.6;
- (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 8 (*Redemption and repurchase of the Notes*);
- (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 13 (*Distribution of proceeds*);
 - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 15;
 - (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 release of the Transaction Security, except in accordance with the terms of the Security Document;
 - (h) a mandatory exchange of the Notes for other securities; and
 - (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 12 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 15.6 Any matter not covered by Clause 15.5 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 17.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18.1(a) or (b)) or an acceleration of the Notes, or the enforcement of any Transaction Security.
- 15.7 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 15.5, 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.
- 15.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), 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 15.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 15.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 15.10 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.
- 15.11 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.

- 15.12 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.
- 15.13 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company.
- 15.14 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.

16. NOTEHOLDERS' MEETING

- 16.1 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).
- 16.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 16.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 19.4.4, 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 16.1.
- 16.3 The notice pursuant to Clause 16.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 16.4 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.
- 16.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate.

17. WRITTEN PROCEDURE

- 17.1 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.
- 17.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17.1 to each Noteholder with a copy to the Agent.
- 17.3 A communication pursuant to Clause 17.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of

attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 17.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

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

18. AMENDMENTS AND WAIVERS

- 18.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, 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 15 (*Decisions by Noteholders*).

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

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

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

19. APPOINTMENT AND REPLACEMENT OF THE AGENT

19.1 Appointment of Agent

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

- (a) agrees to and accepts the appointment of the Agent to act as its agent and representative in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by these Terms and Conditions and the Security Document together with all such rights, powers, authorities and discretions as are incidental thereto; and

- (b) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause 12.1, 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, enforce any Transaction Security and to receive any funds in respect of the Notes or under the Security Document (Fin: *prokurasiirto*) as a result of which transfer, the Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders).

- 19.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent is unable to represent such Noteholder.
- 19.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 19.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.5 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.

19.2 Duties of the Agent

- 19.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, including inter alia, holding the Transaction Security pursuant to the Security Document on behalf of the Noteholders and, where relevant, enforcing the Transaction Security on behalf of the Noteholders. However, the Agent is not responsible for the execution or enforceability of the Finance Documents or the perfection of the Transaction Security.
- 19.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 19.2.3 The Agent shall monitor the compliance by the Issuer with its obligations under the Finance Documents on the basis of information made available to it pursuant to the Finance Documents or received from a Noteholder. The Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.
- 19.2.4 The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Noteholders pursuant to these Terms and Conditions.
- 19.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 19.2.6 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 19.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs reasonably incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an

Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 13 (*Distribution of proceeds*).

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

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

19.2.10 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.9.

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

19.3 Limited liability for the Agent

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

19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

19.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 15 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 12.1.

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

19.4 Replacement of the Agent

- 19.4.1 Subject to Clause 19.4.7, 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.
- 19.4.2 Subject to Clause 19.4.7, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.
- 19.4.3 Any successor Agent appointed pursuant to this Clause 19.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.4 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Noteholder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 19.4.5 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.
- 19.4.6 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 19.4.7 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 19.4.8 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall, in respect of any action which it took or failed to take whilst acting as Agent, (a) remain entitled to the benefit of the Finance Documents and (b) remain liable under the Finance Documents. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.9 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. NO DIRECT ACTIONS BY NOTEHOLDERS

- 20.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yrittysaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations of the Issuer under the Finance Documents.
- 20.2 Clause 20.1 shall not apply if:

- (a) the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take any of the actions referred to in Clause 20.1 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 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.10 before a Noteholder may take any action referred to in Clause 20.1; 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 20.1.

20.3 The provisions of Clause 20.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.5 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

21. PRESCRIPTION

21.1 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.

21.2 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.

22. NOTICES

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

- (a) if to the Agent, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch;
- (b) if to the Issuing Agent, shall be given at the address specified on its website www.evli.com on the Business Day prior to dispatch and designated "To the attention of Evli Bank Plc/Operations";
- (c) if to the Issuer, shall be given at the address specified on its website www.m-brain.com on the Business Day prior to dispatch and designated "To the attention of Kim Nyberg and Joakim Nyberg"; and
- (d) if to the Noteholders, shall be given at their addresses as registered with the CSD, at the Record Time prior to dispatch, and by either courier delivery or letter for all Noteholders.

22.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be in English and sent by way of courier, fax, e-mail, personal delivery or letter and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 22.1 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 22.1 or, in the case of fax or e-mail, when actually received in a readable form.

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

23. FORCE MAJEURE AND LIMITATION OF LIABILITY

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

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

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

23.4 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

24. GOVERNING LAW AND JURISDICTION

24.1 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.

24.2 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: M-BRAIN OY as Issuer
 Place and date: In [●], on the [●] day of [●] 20[●]

Dear Madams/Sirs,

We refer to the senior, secured and unsubordinated fixed rate notes issued by us on 19 June 2017 with an aggregate nominal amount of EUR 7,500,000 (the “Notes”).

1. We refer to the Terms and Conditions of the Notes. This is a compliance certificate. Terms defined in the Terms 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 the following companies are Material Group Companies: [●].
3. [We confirm that in respect of the Measurement Period ending on [*relevant testing date*], the ratio of Total Net Debt to EBITDA is [●]:1.]¹
4. [We confirm that no Event of Default is continuing.]*
5. This compliance certificate is governed by Finnish law.

In [●], on the [●] day of [●] 20[●]

M-BRAIN OY
 as Issuer

 Name:

* If this statement cannot be made, the certificate shall identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

¹ Not to be included for the Measurement Periods ending 30 June 2020 and 31 December 2020.

SCHEDULE 6

MINORITY SHAREHOLDERS' AGREEMENT

CONFIDENTIAL

**MINORITY SHAREHOLDERS'
AGREEMENT**

concerning

M-BRAIN OY

[•] 2020

MINORITY SHAREHOLDERS' AGREEMENT CONCERNING M-BRAIN OY

This minority shareholders' agreement (together with its schedules, the "**Agreement**") has been entered into on the date first written on the cover page ("**Effective Date**") by and between:

1. PARTIES

1.1 M-Brain Oy (the "**Company**")

1.2 The minority shareholders who have adhered to or will later adhere to this Agreement, jointly referred to as the "**Minority Shareholders**" and individually as a "**Minority Shareholder**".

1.3 Ysma Oy and any new Majority Shareholder(s), who have joined to this Agreement, are jointly referred to as the "**Majority Shareholders**" and individually as a "**Majority Shareholder**".

each a "**Party**" and together the "**Parties**"

2. BACKGROUND AND PURPOSE

2.1 The Majority Shareholders, other shareholders of the Company and the Company have entered into a Shareholders' Agreement (the "**Main Agreement**") to agree on the financing of the Company, the sale of the shares and the restrictions on the transfer of shares, the administration of the Company, the rights and obligations of the Majority Shareholders and certain other issues relating to the Company.

2.2 The purpose of this Agreement is to set forth the rights and obligations of the Minority Shareholders relating to the transfer and redemption of the shares in the Company and any option rights held by the Minority Shareholder granting the right to subscribe for shares in the Company (all together the "**Shares**") and to agree on certain other rights and obligations of the Minority Shareholders.

2.3 Any party to the Main Agreement has at any time the right to become a Party to this Agreement as a Majority Shareholder by signing a separate adherence agreement.

2.4 The Parties have carefully evaluated the rights and obligations arising out of this Agreement and acknowledge this Agreement to be fair and reasonable for each of them.

2.5 In case of conflicts between the articles of association of the Company and this Agreement, between the Parties this Agreement shall prevail.

3. TRANSFER OF SHARES

3.1 The Minority Shareholder may transfer its Shares provided that the transferee of such Shares becomes a Party to this Agreement by signing of an adherence agreement approved by the board of directors of the Company as set out in Section 3.8 of this Agreement.

3.2 The Minority Shareholders may not pledge or grant encumbrances or other third party rights on the Shares or make any agreements, disposals or other transactions which would be in conflict with this Agreement.

Drag along and tag along

3.3 If a third party or a Majority Shareholder offers to purchase all or part of the shares in the Company and the Majority Shareholders accept the offer under the Main Agreement, the Minority Shareholders shall have an obligation to transfer a respective proportional part of their Shares at the same purchase price per share and otherwise materially on the same terms with the Majority Shareholders.

3.4 If the Majority Shareholders sell all or more than 80 % of all shares in the Company to a third party, the Minority Shareholders shall have the right to transfer a respective proportional part of their Shares at the same purchase price per share and otherwise materially on the same terms with the Majority Shareholders provided that the Minority Shareholders exercise their right within 14 days after having received a written notice concerning the transaction.

3.5 If a Minority Shareholder does not execute the transfer agreement regarding its Shares simultaneously with the Majority Shareholders, the Minority Shareholder shall be deemed to have appointed the Majority Shareholders or any person appointed by the Majority Shareholders for that purpose to be his/her/its agent and attorney to execute all necessary transfer(s) of the Shares on his/her/its behalf and against receipt of the consideration payable for the Shares deliver such Shares to the proposed transferee.

Other terms

3.6 The Company may require further financing. The Minority Shareholders shall have no obligation to provide financing to the Company. If the Company is raising funds or intends to complete an IPO, there may be a need to enter into a new shareholders' agreement or other agreements regarding the Company, to amend the articles and take other actions to secure the Company's financing and/or IPO. The Minority Shareholders commit to vote in favour of any necessary decisions and shall also sign and execute any shareholders' agreement or other agreement required for completion of the above actions provided that the terms granted to the Minority Shareholders are at least as favourable as those granted to the majority of the Majority Shareholders.

3.7 The Articles includes a redemption clause. The Minority Shareholders agree not to use the redemption right in the Articles (i) when the transfer of shares is executed in accordance with this Agreement or (ii) if the Majority Shareholders are not using such redemption right.

- 3.8 The precondition for any transfer of the Shares by the Minority Shareholders shall always be that the transferee becomes a Party to this Agreement by means of an adherence agreement approved by the board of directors of the Company.
- 3.9 In the event of an IPO or trade sale concerning the Company, each Minority Shareholder agrees to, in each case in a similar manner to the majority of the Majority Shareholders, to comply with lock-up and similar arrangements required by the rules of any listing authority or as recommended by the Company's advisors; to give representations, warranties and indemnities on a pro rata basis; and pay pro rata share of any direct costs incurred in relation to the transaction.
- 3.10 The board of directors of the Company shall have the right to issue further binding instructions to all shareholders of the Company in all circumstances referred to in this Section 3 to secure the trade sale or IPO process.
- 3.11 Any breach of, or delay in adhering to, any of the Minority Shareholders' obligations under this Section 3 shall always constitute a material breach of this Agreement.

4. BREACH OF AGREEMENT

- 4.1 In the event of a material breach of this Agreement by a Minority Shareholder, which is not rectified within 14 days after written request thereof, the Minority Shareholder in breach shall pay to the Company EUR 50,000 in liquidated damages, and additionally first the Company, and secondarily each Majority Shareholder, shall be entitled to purchase all Shares of the Minority Shareholder in breach, at a price equal to the lower of (i) EUR 0.013 per share (adjusted for any splits or issue of new shares after the Effective Date); or (ii) the fair market value of the shares, as determined by the auditor of the Company or an expert appointed by the auditor of the Company.
- 4.2 Where a Majority Shareholder does not wish to participate in a purchase, the other Majority Shareholders shall be entitled to purchase shares in lieu of such Majority Shareholder in proportion to their respective holdings of shares.
- 4.3 For the avoidance of doubt, sanctions pursuant to this Section do not excuse the Minority Shareholder from complying with its obligations under this Agreement or for compensating any damages which the other Parties may suffer.

5. CONFIDENTIALITY

- 5.1 Each Minority Shareholder undertakes not to, without the prior written approval from the Company, publish or otherwise disclose or make available to any third party information concerning the Company and its business that is of a confidential nature and received on the basis of the Minority Shareholder's ownership of the Company. Such information may, inter alia, concern the financial status of the Company and exit plans and other negotiations with third parties.

5.2 This confidentiality undertaking shall apply to the Minority Shareholder while such Minority Shareholder is a Party and shall continue to apply also for three (3) years thereafter.

6. TERM AND TERMINATION

6.1 This Agreement shall become effective on the Effective Date and with respect to each new Majority or Minority Shareholder by means of the signature of a separate adherence agreement.

6.2 This Agreement is in force as long as more than one Party owns Shares in the Company and it shall terminate with respect of each Party (save for the sections of this Agreement which are intended to survive any termination of this Agreement) when the Party no longer owns any shares in the Company.

6.3 The Majority Shareholders shall have the right to terminate this Agreement by written notice if an IPO takes place and such termination is recommended by the Company's financial advisor.

7. MISCELLANEOUS

7.1 Each Minority Shareholder undertakes to act in a manner compatible with the fulfilment of the undertakings pursuant to this Agreement and to act for the benefit of the Company taking the equal rights of all the shareholders into account as set forth in the Finnish Companies Act.

7.2 Each Minority Shareholder irrevocably waives the right to demand (i) minimum dividend as provided for in Section 13:7 of the Finnish Companies Act; and (ii) share, interim, option or similar certificates.

7.3 Each Party acknowledges that it has not entered into this Agreement in reliance of any understanding, warranty, statement or representation of any person (whether a party to this Agreement or not) other than as expressly set out in this Agreement.

7.4 Any failure to, delay in, or partial exercise of any rights or remedies under or in connection with this Agreement or at law shall not be deemed to be a waiver of any such right nor operate to bar its exercise or enforcement at any future time or times.

7.5 If any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained

in this Agreement shall not in any way be affected or impaired by such severance and the Parties shall amend this Agreement to add a new provision having an effect as near as legally permissible to the one found invalid, illegal and unenforceable. If any invalid, illegal or unenforceable provision would be legal, valid or enforceable if some part of it were deleted, such provisions shall apply with the minimum modifications necessary to make it legal, valid or enforceable.

7.6 No variation or alternation to this Agreement shall be effective unless in writing and signed.

8. **GOVERNING LAW AND JURISDICTION**

8.1 This Agreement is governed by the laws of Finland without regard to its principles on conflict of laws. Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or validity thereof shall be finally settled by arbitration in Helsinki in accordance with the Arbitration Rules of the Finland Chamber of Commerce by one (1) arbitrator. The language of arbitration shall be English.

9. **SIGNATURE**

This Agreement is executed in one or more counterparts, which maybe signed electronically.

[signature page to follow]