

TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

Singa Oy

INVESDOR

Basic Information Table on the Convertible Bond

Issuer	Singa Oy , a Finnish limited liability company with business identity code 2790230-3, having its registered domicile in Helsinki (the “ Company ”)
Principal Amount of the Bonds	The total maximum principal amount issued is EUR 5,000,000.
Minimum Subscription	The minimum subscription amount is EUR 500.
Interest rate of the Bonds <i>(see Section 3)</i>	10.0% per annum, accruing & capitalized to the Bond
Issue of the Bonds	The Bonds are issued on 26 th of November 2021 by the board of directors of the Company based on an authorisation from the General Meeting.
Subscription Period	26 th of November 2021 – 26 th of January 2022
Maturity Date	30 September 2024
Status and Security <i>(see Section 7)</i>	The Bonds shall constitute unsecured obligations of the Company and shall in all respects be construed as capital loans (in Finnish: pääomalaina), within the meaning of Chapter 12 of the Companies Act.
Lead Investor <i>(see Section 1)</i>	In parallel with the Convertible Bonds, MAKI.VC FUND I Ky (“ Lead Investor ”) has given a Convertible Loan to the Company on the same commercial terms as the Bonds (“ Lead Convertible Loan ”) together with Finnish Industry Investment Ltd. (“ Tesi ”) and certain other investors amounting to EUR 1,400,000 (“ Consolidated Convertible Loans ”).
Conversion Shares <i>(see Section 7)</i>	Upon a Conversion Event, the outstanding Bonds together with accrued interest shall be converted into the class of Shares in the Company’s capital having the most preferential rights (whether existing or newly created class of Shares). Such Shares shall be “New Shares” issued by the Company.
Power of Attorney <i>(see Section 7.5)</i>	Each Bondholder irrevocably authorises the board of directors of the Company or a person appointed by the board of directors of the Company to be his/her/its agent and attorney entitled to use his/her/its voting rights attached to the Shares.
Aligned Conversions <i>(see Section 7)</i>	At the Maturity Date or in case of a Change of Control the Bondholder has to convert the full outstanding sum of the principal amount together with accrued interest of the Bonds at the respective Conversion Price, provided that the Lead Investor converts the Lead Convertible Loan on equal terms.
Required Conversions <i>(see Section 7)</i>	In case of a Qualified Investment Round the Bondholder is obliged to convert the full outstanding sum of the principal amount together with accrued interest of the Bonds at the respective Conversion Price. In case of a Non-Qualified Investment Round the Bondholder is only obliged to convert the full outstanding sum of the principal amount together with accrued interest of the Bonds at the respective Conversion Price if the Lead Investor decides to convert the Lead Convertible Loan.
Conversion Price <i>(see Section 7)</i>	Bondholders receive 20% discount on the reference share price depending on the Conversion Event.
Term <i>(see Section 5 & 8)</i>	Unless the Bonds have been repaid or converted, the outstanding principal amount and any unpaid accrued interest together with the Repayment Premium will be due and payable on the Maturity Date.

Repayment Premium <i>(see Section 5)</i>	In respect of a Bond, a premium equal to 100% of the original principal amount of such Bond less any and all interest capitalized and accrued on the Bond until the Maturity Date (or an earlier repayment date). Any interests accrued after the Maturity Date shall not be deducted from the Repayment Premium.
Shareholders' Agreement	Upon a conversion, the Bondholder undertakes to adhere to the Minority Shareholders' Agreement with the Company and its shareholders.

1 Issuance of the Convertible Bonds

The Company has decided to issue convertible bonds (the “**Bonds**” or “**Convertible Bonds**”), as described in more detail in the Basic Information Table on page 1 and in the terms and conditions below, for subscription to potential investors in deviation from the pre-emptive subscription right of the shareholders of the Company. The Bonds are issued in order to strengthen the Company’s working capital and to invest into growth and internationalisation, among others in recruitment and product development. The Company shall not use any of the proceeds of the Bonds for refinancing purposes or distributions to the shareholders of the Company. Hence, there are weighty financial reasons for issuing the Bonds.

In parallel with the Convertible Bonds, MAKI.VC FUND I Ky (“**Lead Investor**”) has given a Convertible Loan to the Company on the same economic terms as the Bonds (“**Lead Convertible Loan**”) together with Finnish Industry Investment Ltd. (“**Tesi**”) and certain other investors amounting to EUR 1.400.000 (“**Consolidated Convertible Loans**”). Hence, potential subscribers of the Bonds will invest together with the Lead Investor and Tesi.

The Bonds issued under these terms and conditions will be issued in dematerialised form and registered in the register of Bondholders (as defined below in Section 2) held by the Company, or a third party appointed thereto by the Company from time to time and cannot be physically delivered. The Bonds shall further be registered in the Securityholder Register (“**Ownersportal**”) of Invesdor Oy (“**Invesdor**”), in accordance with Invesdor’s Additional Terms for Bonds and the Ownersportal Service.

The Bonds are offered for subscription in a minimum amount of EUR 500. The principal amount of each Bond is EUR 100. The subscription price of a Bond is 100 per cent (%) of its nominal value. The subscriptions are made on Invesdor’s digital platform during the subscription period set out in the Basic Information Table above. The subscription price shall be paid at the subscription in accordance with the instruction given by Invesdor. Each Bond will be freely transferable after it has been registered into the register of Bondholders provided that the terms of the Minority Shareholders’ Agreement relating to the Company shall be complied with in connection with such a transfer. All transfers of Bonds must be notified by the Bondholders to the Company and Invesdor and shall be updated in the Ownersportal.

If any legal requirements arise from applicable laws, rules and regulations that obligate the Company to prepare a prospectus, it is the responsibility of the Company to ensure that such legal requirements are met. A basic information sheet is prepared and filed to the Finnish Financial Supervisory Authority (FIN-FSA) by Invesdor, in accordance with the Finnish Securities Markets Act, when necessary. If a Key Information Document (KID) is required, Invesdor will fill in the document and file it to FIN-FSA.

2 Validity of terms and conditions

By subscribing for Bonds, each initial holder of Bonds, and, by acquiring Bonds, each subsequent holder of Bonds (each such holder of Bonds, a "**Bondholder**") agrees to be bound by these terms and conditions, Invesdor's general Terms of Service ("**Terms of Service**") as well as Invesdor's Additional Terms for Bonds as applicable during the time of subscription. Furthermore, upon a conversion according to Section 7, the Bondholder undertakes to adhere to the Minority Shareholders' Agreement with the Company and its shareholders.

3 Interest

The principal amount of each Bond shall accrue interest at the rate of 10.0% per annum. Interest shall be calculated on the basis of a 365 day per year calculation for the period starting on the Issue Date.

Accrued interest shall be capitalised to the balance of the Bonds annually on each 31 December ("**Interest Capitalisation Date**"), from which date the capitalised interest shall in turn accrue interest. The first Interest Capitalisation Date following the Issue Date is 31 December 2021. To the extent Chapter 12 of the Companies Act prevents capitalisation of the interest, such amount of accrued interest shall nevertheless bear interest (as if it constituted a principal amount) and shall be capitalised on the next Interest Capitalisation Date when capitalisation becomes permitted.

Subject to Chapter 12 of the Companies Act, accrued interest shall be paid on the Repayment Date as set forth in Section 5 (*Maturity, Repayment and Early Repayment*) unless the Bonds together with accrued interests have been or will be converted into New Shares in accordance with Section 7 (*Terms of Conversion*).

4 Invesdor's Ownersportal Service

The Bonds shall be registered and maintained in Invesdor's Ownersportal Service in accordance with Terms of Service and the special Ownersportal Terms of Use.

5 Maturity, Repayment, and Early Repayment

5.1 Repayment at the end of the term

The Bonds together with accrued interest shall fall due on 30 September 2024 (the "**Maturity Date**"). On the Maturity Date, unless the Bonds are converted into New Shares upon the decision of the Lead Investor in accordance with Section 7.4(b), the Company shall repay each Bond together with accrued interests and the Repayment Premium, provided that the same proportion of each Bond and Lead Convertible Loan that is not so converted shall be so repaid.

5.2 Early Repayment

Before the Maturity Date, the Company may elect to repay the Bonds in full (but not partially), in which case the Bonds together with accrued interest and the Repayment Premium shall be repaid, provided further that each Bond and the Consolidated Convertible Loans shall be so repaid. For the avoidance of doubt, if the Consolidated Convertible Loans are repaid early, the Bonds have to be repaid at equal terms.

5.3 Repayment at Change of Control

Upon a Change of Control Event, the Company shall, if so requested by the Lead Investor at least five (5) Business Days prior to the completion of the Change of Control Event, repay

each Bond together with accrued interests and the Repayment Premium, provided that if more than one Bond is required to be repaid the same proportion of each Bond shall be so repaid and that the Lead Convertible Loan is also repaid on equal terms.

For the purposes of these terms and conditions (“**Agreement**”), “Change of Control Event” means:

- (a) the trade sale or listing of the shares in the Company; and/or
- (b) any other transaction as a result of which the shareholders of the Company (that are the shareholders immediately prior to such transaction), directly or indirectly, cease to possess 50% of the shares and voting rights in the Company (or shares and voting rights of any surviving or new entity).

6 Status and Security

The Bonds shall constitute unsecured obligations of the Company and shall in all respects be construed as capital loans (in Finnish: *pääomalaina*), within the meaning of Chapter 12 of the Companies Act.

Pursuant to Chapter 12 of the Companies Act regulating the repayment of capital loans, the Bonds and accrued interest, as applicable, may be repaid only in so far as the total amount of the unrestricted equity and all of the capital loans of the Company at the date of repayment exceed either the loss included in the audited balance sheet of the Company to be adopted for the latest financial period or the loss included in the balance sheet from more recent financial statements. In the event of bankruptcy (in Finnish: *konkurssi*), reorganisation (in Finnish: *yrittysaneeraus*), winding-up (in Finnish: *selvitystila*) or similar event of the Company, the claims of the Bondholders against the Company in respect of the Bonds, including any interest accrued, will be subordinated to the claims of all other secured and unsecured creditors of the Company, provided that the Bonds shall rank *pari passu* to any other capital loan. The Bondholders shall not use the Bonds to set-off (save for the purposes of paying subscription price in the event of conversion of the Bonds pursuant to Section 7 (*Terms of Conversion*)) or as counterclaim until the claims of all other creditors have been satisfied.

7 Terms of Conversion

7.1 Conversion Events

To the extent they remain outstanding, each Bond together with accrued interests shall be fully converted into New Shares in the capital of the Company in the following alternative situations (each a “**Conversion Event**”):

- (a) upon a new equity financing round where the total proceeds from the issue of shares or equity securities (excluding, for the avoidance of doubt, the amounts of the Bonds and Consolidated Convertible Loans) to the Company equal or exceed the aggregate amount of the Consolidated Convertible Loans including accrued interest, and where the investment in the Company is led by a third party professional investor, such as a venture capital fund, that invests at least 30% of the amount set forth hereunder (the “**Qualified Investment Round**”);
- (b) upon issue of shares or equity securities (other than to the employees of the Company as a part of the incentive schemes approved by the board of directors of the Company) by the Company where such issue does not qualify as a Qualified Investment Round (the “**Non-Qualified Investment Round**”), provided that the Lead Investor decides to convert the Lead Convertible Loan;

- (c) immediately prior to a Change of Control Event (to the extent the Bonds are not repaid at the request of the Lead Investor as provided in Section 5.3);
- (d) on the Maturity Date, provided that the Lead Investor decides to convert the Lead Convertible Loan in accordance with Section 7.4(b) (“**Aligned Conversion**”); or
- (e) on or after an Event of Default or the Company's notice of an Insolvency Event of Default contemplated by the Company (according to Section 9), at the discretion of the Lead Investor.

7.2 Conversion to New Shares

Upon a Conversion Event, the outstanding Bonds together with accrued interest shall be converted (in accordance with Section 7) into the class of shares in the Company's capital having the most preferential rights (whether existing or newly created class of shares). Such shares shall be “**New Shares**“ issued by the Company.

7.3 Conversion Price

The New Shares arising upon the conversion shall be issued for the subscription price determined as follows (in each case the price per New Share so determined, the “**Conversion Price**”):

- (a) in respect of a conversion in connection with a Qualified Investment Round, determined based on the pre-money valuation of the Company in connection with the Qualified Investment Round (as implied by the subscription price of the shares (and/or the aggregate of the subscription price of the equity securities and the exercise price for shares thereunder, as applicable) otherwise issued by the Company) and applying the Discount thereto;
- (b) in respect of a conversion in connection with a Non-Qualified Investment Round, determined based on the pre-money valuation of the Company in connection the Non-Qualified Investment Round (as implied by the subscription price of the shares (and/or the aggregate of the subscription price of the equity securities and the exercise price for shares thereunder, as applicable) otherwise issued by the Company) and applying the Discount thereto;
- (c) in respect of a conversion in connection with a Change of Control Event, determined based on the equity value of the Company upon the Change of Control Event (as implied by the payable purchase price of the shares (and/or the aggregate of the subscription price of the equity securities and the exercise price for shares thereunder, as applicable) or similar) and applying the Discount thereto; and
- (d) in respect of a conversion on the Maturity Date or in case of an Event of Default or a contemplated Insolvency Event of Default, at the Previous Round Value and applying the Discount thereto,

in each case of subsections (a), (b) and (c) dividing such value of the Company (for the avoidance of doubt, after applying the Discount) by the fully diluted number of shares (i.e. the aggregate of (i) the issued shares and (ii) such shares that would be issued by the Company if all issued equity securities (excluding, for the avoidance of doubt, the Bonds) would be exercised for shares and (iii) such shares that would be issued if the incentive schemes agreed in the Shareholders' Agreement or approved by the board of directors of the Company would be fully allocated and then exercised for shares) and taking into account additionally the residual equity participation features of any other securities or instruments which participate in the residual value of the Company. For the avoidance of doubt, subsections (c) and (d) above refer directly to a price per share (without the division by the fully diluted number of shares pursuant to the previous sentence).

The New Shares arising upon the conversion shall be issued for a subscription price equal to the Conversion Price. The subscription price of the New Shares shall be satisfied by the full release, discharge and set-off of the Company's obligations under the Bonds (including the principal and any accrued interest). The subscription price of the New Shares shall be credited entirely in the reserve for invested unrestricted equity (in Finnish: *sijoitetun vapaan pääoman rahasto*) of the Company. To the extent a Bond together with accrued interests cannot otherwise be converted into New Shares in its entirety due to the reason that partial New Shares cannot be issued, the number of New Shares that would otherwise be issued to the Bondholder shall be rounded up to the nearest full number, and the Conversion Price shall be adjusted accordingly.

7.4 Conversion Procedure

- (a) In connection with a Qualified Investment Round, Non-Qualified Investment Round or a Change of Control, the following shall apply:
 - (i) The Company shall give notice to the Bondholders setting forth the key terms of the Qualified Investment Round, Non-Qualified Investment Round or a Change of Control Event as soon as the completion of such Conversion Event becomes likely (as reasonably determined by the Company) and in any case at least fifteen (15) Business Days prior to the execution of the final transaction documents relating to such Conversion Event, and shall keep the Bondholders aware of the material developments in the negotiations regarding such Conversion Event.
 - (ii) Thereafter, to the extent the Lead Investor has discretion (i.e. in case of a Non-Qualified Investment Round or a Change of Control Event) whether the Lead Convertible Loan shall be converted or not, the Bondholders shall be obliged to comply with the decision made by the Lead Investor (i.e. if the Lead Investor decides to convert the Lead Convertible Loan, the Bondholders shall be obliged to convert their Bonds as well, and vice versa). The Bondholders shall be informed about the Lead Investor's decision at least five (5) Business Days prior to the proposed execution of the final transaction documents relating to such Conversion Event.
 - (iii) On or before the completion of the relevant Conversion Event the Company shall issue New Shares to the relevant Bondholder(s), in which case the shareholders of the Company will be required to either make a resolution regarding the issuance of New Shares or authorise the board of directors of the Company to do the same (in which case the board of directors shall make a resolution regarding the issuance of New Shares) in order to execute the conversion of the Bonds in accordance with the terms of this Agreement.
 - (iv) Each Bondholder irrevocably authorises the Lead Investor to sign all reasonably required documents (or, where legally possible, to give any digital confirmations) on behalf of the respective Bondholder for the purposes of executing the conversion of the Bonds upon the relevant Conversion Event.
- (b) In connection with Conversion Events described in Section 7.1(d) and (e) the following shall apply:
 - (i) If the Lead Investor decides to convert the Lead Convertible Loan, the Bondholders shall be obliged to convert their Bonds as well.
 - (ii) At least three (3) Business Days before the relevant Conversion Event the Company shall issue New Shares to the relevant Bondholder, in which case the shareholders of the Company will be required to either make a resolution regarding the issuance of New Shares or authorise the board of directors of

the Company to do the same (in which case the board of directors shall make a resolution regarding the issuance of New Shares) in order to execute the conversion of the Bonds in accordance with the terms of this Agreement.

- (iii) Each Bondholder irrevocably authorises the Lead Investor to sign all reasonably required documents (or, where legally possible, to give any digital confirmations) on behalf of the respective Bondholder for the purposes of executing the conversion of the Bonds upon the relevant Conversion Event.

If any Insolvency Event of Default results in any or all of the Bonds (and/or capitalised and/or accrued interests thereon) being acquitted or cancelled (without payment) in full or in part to the effect that such amounts cannot be used for set-off of the subscription price of New Shares, such acquittance or cancellation shall not prejudice the conversions rights of the relevant Bondholders, but instead, if and to the extent the relevant Bond and/or interests thereon have been so acquitted and/or cancelled, the Company shall, upon the relevant Bondholder's request, issue without subscription price such number of New Shares (of the class referred to in Section 7.2) as would have been required to be issued to the Bondholder upon such Conversion Event had the Bond and/or interest thereon not been so acquitted or cancelled (but used for payment of the subscription price).

7.5 Voting Undertaking; Power of Attorney

After a Conversion Event, each Bondholder undertakes to vote in favour of and in accordance with the proposal of the board of directors of the Company in all shareholders' meetings of the Company provided that if such proposal would impose any onerous obligations or restrictions of rights on such Bondholder adversely deviating from the rights or obligations of other shareholders, the affected Bondholder may also vote against the proposal of the board of directors of the Company and withhold his/her/its consent.

In order to comply with the provisions of this Section 7.5, each Bondholder undertakes, upon a Conversion Event, to irrevocably authorise the board of directors of the Company or a person appointed by the board of directors of the Company to be his/her/its agent and attorney entitled to use his/her/its voting rights attached to the New Shares. Notwithstanding such authorisation, a written consent of a Bondholder is needed if a decision of the shareholders' meeting would impose any onerous obligations or restrictions of rights on such Bondholder adversely deviating from the rights or obligations of other shareholders.

8 Extension

If on the Maturity Date the Bonds have not been (and are not being) converted into New Shares and the Company cannot, pursuant to the mandatory provisions of the Companies Act regulating the repayment of capital loans or the terms of the Transaction Documents, repay the Bonds, the maturity of the Bonds shall be automatically extended until the earlier of:

- (a) 12 months as from the Maturity Date (or a later date of maturity following an earlier extension pursuant to this Section 8); and
- (b) the date when the repayment of the Bonds is no longer prevented by the mandatory provisions of the Companies Act regulating the repayment of capital loans or the terms of the Transaction Documents,

with the same terms and conditions as preceding the Maturity Date (or a later date of maturity following an earlier extension pursuant to this Section 8) (provided for the avoidance of doubt, that any and all interests capitalised and accrued after the Maturity Date shall not be deducted from the Repayment Premium).

9 Events of Default and Acceleration

For the purposes of this Agreement, an “**Event of Default**” means any of the following:

- (a) the Company does not pay on the due date an amount payable pursuant to this Agreement at the place and in the currency in which it is expressed to be payable, unless payment is made within ten (10) Business Days of its due date;
- (b) the Company ceases to carry on (or threatens to cease to carry on) all or a substantial part of its business;
- (c) the Company breaches, in any material respect, any provision of this Agreement or any other Transaction Document and which breach, if capable of remedy, is not remedied within ten (10) Business Days;
- (d) any representation or statement made by the Company pursuant to Section 10 (*Representations, Warranties and Undertakings*) is or proves to have been incorrect or misleading in any material respect when made or deemed to be made by reference to the facts and circumstances then existing, unless such failure to comply, if capable of remedy, has not been remedied within ten (10) Business Days from the Company becoming aware of its failure to comply;
- (e) a shareholder of the Company fails, in any material respect, to comply with any of the terms, provisions or conditions contained in any Transaction Document or breaches, in any material respect, any provision of any Transaction Document and which breach, if capable of remedy, is not remedied within ten (10) Business Days; and/or
- (f) any corporate action, legal proceedings or other procedure or step which is initiated in relation to the suspension of payments, winding-up (in Finnish: *selvitystila*), bankruptcy (in Finnish: *konkurssi*) or reorganisation (in Finnish: *yrittysaneeraus*) of the Company (“**Insolvency Event of Default**”).

The Company shall give written notice to the Bondholders of:

- (a) any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;
- (b) any Event of Default promptly upon becoming aware of its occurrence;
- (c) any Insolvency Event of Default contemplated by the Company, at least ten (10) Business Days in advance of the initiation of the relevant action, proceedings, procedure or step by the Company.

Upon the occurrence of an Event of Default, the outstanding Bonds together with accrued interest shall become immediately due and payable, provided that:

- (a) the outstanding balance of each Bond shall thereafter accrue default interest at a rate of 8.0% per annum above the interest rate specified in Section 3 above; and
- (b) each outstanding Bond shall be repaid together with accrued interests and a premium equaling 100% of the original principal of the Bond.

Any repayments made by the Company in accordance with this Section 9 shall be made to the Bondholders pro rata to their outstanding Bonds.

10 Payments and Taxation

All payments made by the Company under this Agreement shall be made in euro and to such account with such bank as in each case specified by the relevant Bondholder. Payments made by the Company under this Agreement shall be made without any set-off

or counterclaim and free and clear of any withholding or deduction of or on account of applicable tax, including VAT, save for as may be required by mandatory provisions of law. If the Company is required by law to make any deduction or withholding from any sum payable hereunder, the sum in respect of which the deduction or withholding is required to be made shall be increased to the extent necessary to ensure that each Bondholder receives and retains a net sum equal to that which the Bondholder would have received had no such deduction or withholding been required to be made. Any payment under this Agreement which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

11 Bondholders' Meeting and Written Procedure

The Company may convene a meeting of the Bondholders (a "**Bondholders' Meeting**") or initiate a written procedure (a "**Written Procedure**") to bring about decisions upon conversions, amendments of these terms and conditions or other matters as specified below.

The Bondholders may authorise a delegate to represent them in the Bondholders' Meeting (an "**Agent**"). The authorisation shall be given in writing, separately by each Bondholder. The Agent may represent one or multiple Bondholders at the Bondholders' Meeting. The Agent shall be considered proficient and suitable for the appointed assignment and continuously act in the best interest of the Bondholders

11.1 Bondholders' Meeting

- (a) Notice of a Bondholders' Meeting shall be published in accordance with Section 12 (*Notices and Right to Information*) no later than ten (10) days prior to the meeting. The notice shall specify the time, place and agenda of the meeting as well as any action required on the part of a Bondholder to attend the meeting.
- (b) Only those who, according to the register of Bondholders, were registered as Bondholders on the fifth (5th) Business Day prior to the Bondholders' Meeting, or proxies authorised by such Bondholders, shall, if holding any of the principal amount of the Bonds at the time of the meeting, be entitled to vote at the meeting and shall be recorded in the list of the Bondholders present in the Bondholders' Meeting.
- (c) Bondholders' Meeting shall be held in the domicile city of the Company and its chairman shall be appointed by the Company. The Meeting can also be held remotely.
- (d) Bondholders' Meeting shall constitute a quorum only if two (2) or more Bondholders holding thirty (30) per cent or more of the principal amount of the Bonds outstanding are present in the meeting.
- (e) If, within thirty (30) minutes after the time specified for the start of the Bondholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the meeting may, at the request of the Company, be adjourned for consideration at a meeting to be convened on a date no earlier than fourteen (14) days and no later than twenty-eight (28) days after the original meeting at a place to be determined by the Company. The adjourned Bondholders' Meeting shall constitute a quorum if two (2) or more Bondholders holding ten (10) per cent or more of the principal amount of the Bonds outstanding are present.
- (f) Notice of an adjourned Bondholders' Meeting shall be given in the same manner as notice of the original meeting. The notice shall also state the conditions for the constitution of a quorum.

- (g) Voting rights of Bondholders shall be determined according to the principal of the Bonds held. The Company and any companies belonging to its group shall not hold voting rights at the Bondholders' Meeting.
- (h) Resolutions shall be carried by a majority of two-thirds (2/3) of the votes cast. In the event of a tied vote, the chairman of the meeting shall have the casting vote.
- (i) A representative of the Company and a person authorised to act for the Company may attend and speak at a Bondholders' Meeting.
- (j) A Bondholders' Meeting is entitled to make the following decisions that are binding on all the Bondholders:
 - (i) to change the terms and conditions of the Bonds;
 - (ii) to grant a temporary waiver on the terms and conditions of the Bonds;
- (k) However, consent of ninety (90) per cent of the aggregate principal amount of the outstanding Bonds is required to:
 - (i) decrease the principal of or interest on the Bonds;
 - (ii) extend the maturity of the Bonds;
 - (iii) amend the conditions for the constitution of a quorum at a Bondholders' Meeting; or
 - (iv) amend the majority requirements of the Bondholders' Meeting.

The consents can be given at a Bondholders' Meeting or by other verifiable means.
- (l) Resolutions passed at a Bondholders' Meeting shall be binding on all Bondholders irrespective of whether they have been present at the Bondholders' Meeting.
- (m) For the sake of clarity, any resolution at a Bondholders' Meeting, which extends or increases the obligations of the Company, or limits, reduces or extinguishes the rights or benefits of the Company, shall be subject to the consent of the Company.
- (n) Resolutions passed at a Bondholders' Meeting shall be deemed to have been notified to the Bondholders once they have been published in accordance with Section 14 (*Notices and Right to Information*).

11.2 Written Procedure

- (a) Notice of a Written Procedure shall be published in accordance with Section 12 (*Notices and Right to Information*). The notice shall specify:
 - (i) each request for a decision by the Bondholders,
 - (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 Bondholder in order to be entitled to vote,
 - (iv) instructions and directions on how to reply to the request and vote, and
 - (v) the stipulated time period within which the Bondholder must reply to the request and vote (such time period to last at least fifteen (15) Business Days from the date of the notice).
- (b) The provisions regarding a Bondholders' Meeting shall, in all applicable parts, apply to the Written Procedure.

12 Notices and Right to Information

Bondholders shall be advised of matters relating to the Bonds by a notice published on Invesdor's Investor Forum (or a similar platform) and on the website of the Company. The Company may deliver notices relating to the Bonds in writing directly to Bondholders at the (e-mail) address appearing on the register of Bondholders. Notwithstanding any secrecy obligation, the Bondholders acknowledge that Invesdor and the Company shall, subject to applicable laws, be mutually entitled to obtain the register of Bondholders and information on the Bondholders from one another and both Invesdor and the Company shall be mutually entitled to provide such information to the other.

13 Force Majeure

The Company, Invesdor or the Paying Agent shall not be responsible for any damage caused by force majeure or any other unreasonable obstacle of their operations caused by any similar reason.

14 Information

Copies of the documents relating to the issuance of the Bonds shall be available for inspection on Invesdor's website.

15 Applicable Law and Jurisdiction

This Agreement shall be governed by, and construed in accordance with, the laws of Finland (without regard to its principles of private international law and/or 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 settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce by one (1) arbitrator. The place of arbitration shall be Helsinki, Finland, and the arbitration proceedings shall be conducted in the Finnish language if all parties to the arbitration are Finnish and otherwise in the English language, but evidence may in any case be submitted also in Finnish or English and witnesses heard in any of the said languages.