

**TERMS AND CONDITIONS OF THE NOTES (AS AMENDED  
BY THE NOTEHOLDERS' MEETING HELD ON 30 JUNE 2020 AND TAKING INTO ACCOUNT CHANGES IN CONTACT DETAILS)**

**CRAMO PLC EUR 150,000,000 2.375 PER CENT NOTES DUE 2020**

**ISIN CODE FI4000232509**

The Board of Directors of Cramo Plc (the “**Issuer**”) has in its meetings on 25 October 2016 and 9 November 2016 authorised issuance of notes referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, Fi: *velkagirjalaki*) on the terms and conditions specified below (the “**Notes**”).

Nordea Bank Abp and OP Corporate Bank plc will act as Lead Managers in connection with the offer and issue of the Notes (the “**Lead Managers**”).

**1. Form and Denomination**

The principal amount of the Notes is EUR 150,000,000. The Issuer may issue further notes by increasing the principal amount of the Notes.

The Notes will be issued in dematerialized, book-entry form in the Infinity securities system maintained by Euroclear Finland Ltd. (“**Euroclear Finland**”), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland, and cannot be physically delivered. Each Note will be freely transferable after it has been registered into the respective book-entry account. The issue date of the Notes is 30 November 2016 (the “**Issue Date**”).

The Notes will be offered for subscription in a minimum amount of EUR 100,000. The principal amount of each book-entry unit (Fi: *arvo-osuuden yksikkökoko*) is EUR 1,000. The number of the Notes is 150,000. The Issuer may increase the number of notes if the Issuer decides to increase the principal amount of the Notes.

The issuer agent (Fi: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the regulations of Euroclear Finland (the “**Issuer Agent**”) and the paying agent (the “**Paying Agent**”) of the Notes is Nordea Bank Abp.

**2. Status of the Notes and Security**

The Notes constitute direct, unsubordinated, unguaranteed and unsecured obligations of the Issuer and shall at all times rank *pari passu* among themselves and at least *pari passu* with all other unsubordinated, unsecured and unguaranteed indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

**3. Subscription of the Notes**

Notes shall be offered for subscription mainly to institutional investors in a book-building procedure. The subscription period shall commence and end on 23 November 2016 (the “**Subscription Date**”).

Bids for subscription shall be submitted on the Subscription Date to: (i) Nordea Bank Abp, Satamaradankatu 5, 00020 NORDEA, Finland, tel. +358 9 369 50880; or (ii) OP Corporate Bank plc, Gebhardinaukio 1, 00510 Helsinki, tel. +358 10 252 7970 during 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 Lead Managers whether and, where applicable, to what extent such subscription is accepted.

Subscriptions notified as having been accepted shall be paid for as instructed by the Lead Managers in connection with the subscription.

Notes subscribed and paid for shall be entered by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised 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 Euroclear Finland.

#### **4. Issue Price**

The issue price of the Notes is 99.948 per cent.

#### **5. Interest**

The Notes bear fixed interest at the rate of 2.375 per cent. per annum, payable annually in arrears commencing on 28 February 2018 and thereafter annually on each 28 February (each an “**Interest Payment Date**”) until the Redemption Date (as defined below).

Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of such interest period on the principal amount of the Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Redemption Date as defined below.

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

#### **6. Redemption**

The Notes shall be repaid in full at their nominal principal amount on 14 July 2020 (the “**Redemption Date**”), to the extent the Issuer has not prepaid the Notes in accordance with Conditions 9 (*Excess Secured Indebtedness*), 10 (*Change of Control*) or 11 (*Events of Default*) below.

#### **7. Payments**

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of Euroclear Finland.

Should any Interest Payment Date, any Prepayment Date (as defined below), any CoC Prepayment Date (as defined below) or the Redemption Date fall on a date which is not a Business Day, the payment of the amount due will be postponed to the next following Business Day. The postponement of the payment date shall not have an impact on the amount payable.

In these terms and conditions, “**Business Day**” shall mean a day on which banks in Helsinki are open for general business and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

#### **8. Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its subsidiaries (as defined below) will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes that would be capable of being listed on a stock exchange or subject to trading in a regulated market (if the Issuer were a public limited liability company) or a multilateral trading facility (nor create any such security interest to secure any guarantee or indemnity over such notes or other securities), unless the granting of such security interest is required under Finnish law or other law governing such notes, bonds or other debt securities, or unless prior to or simultaneously therewith the Issuer’s obligations under the Notes either (a) are secured equally and rateably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Condition 13 (*Noteholders’ Meeting and Procedure in Writing*)).

"**subsidiary**" means a subsidiary within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended, Fi: *kirjanpitolaki*).

## **9. Excess Secured Indebtedness**

If the Issuer or any of its subsidiaries (as defined above) encumbers or has encumbered its present or future assets, rights or receivables by placing Collateral (as defined below) as security, the amount of which exceeds twenty (20) per cent. of the Issuer's total consolidated assets at any given time, as evidenced by the then latest consolidated financial statements of the Issuer, the Issuer shall promptly notify the Noteholders of such event in accordance with Condition 14 (*Notices*).

The Issuer shall on the Prepayment Date (as defined below in this Condition 9) prepay the nominal principal amount of and accrued interest on the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of the Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes accrues until the Prepayment Date (excluding the Prepayment Date).

If Notes representing more than seventy-five (75) per cent. of the aggregate nominal principal amount of the Notes have been prepaid pursuant to this Condition 9 on the Prepayment Date, the Issuer is entitled to prepay also the remaining outstanding Notes at their nominal principal amount with accrued interest but without any premium or penalty by notifying the relevant Noteholders in accordance with Condition 14 (*Notices*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10<sup>th</sup>) Business Day and at the latest on the sixtieth (60<sup>th</sup>) Business Day following the date of publication of such notice.

"**Collateral**" means for the purposes of these terms and conditions real estate or other mortgage, pledge, lien, security or other right of pledge or other similar arrangement which is created over any of assets of the Issuer or its subsidiaries (as defined above) and secures the obligation of a natural person or legal person.

For the purposes of this Condition 9, "**Prepayment Date**" means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 9.

## **10. Change of Control**

If, after the Issue Date, any person acting solely or any person and any company controlled by or under common control with such person acting in concert or any group of persons acting in concert acquires or acquire control of the Issuer ("**Change of Control**"), the Issuer shall upon becoming aware of that event promptly notify the Noteholders of such event in accordance with Condition 14 (*Notices*).

For the purposes of this Condition 10, "**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate to exercise control over the Issuer, and "**control**" means acquiring the beneficial ownership (directly or indirectly) of more than fifty (50) per cent. of the total voting rights represented by the shares of the Issuer.

The Issuer shall on the CoC Prepayment Date (as defined in this Condition 10 below) prepay the nominal principal amount of and accrued interest on the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of the Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Coc Prepayment Date.

If Notes representing more than seventy-five (75) per cent. of the aggregate nominal principal amount of the Notes have been prepaid pursuant to this Condition 10 on the CoC Prepayment Date, the Issuer is entitled to prepay also the remaining outstanding Notes at their nominal principal amount with accrued interest, but without any premium or penalty, by notifying the Noteholders in accordance with Condition 14 (*Notices*) no later than fifteen (15) Business Days after the CoC Prepayment Date. Such prepayment may occur at the earliest on the tenth (10<sup>th</sup>) Business Day following the date of publication of such notice.

“**CoC Prepayment Date**” means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 10.

## 11. Events of Default

If an Event of Default (as defined below) occurs, any of the Noteholders may by a written notice to the Issuer declare the principal amount of such Note together with the interest and any other amounts then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10<sup>th</sup>) Business Day from the date such notice was received provided that an Event of Default is continuing on the date of receipt of the notice by the Issuer and on the specified early repayment date. Interest accrues until the early repayment date (excluding the early repayment date).

Each of the following events shall constitute an “**Event of Default**”:

- (a) **Non-Payment:** Any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 15 (*Force Majeure*).
- (b) **Negative Pledge:** the Issuer does not comply with its obligations under Condition 8 (*Negative Pledge*).
- (c) **Cross Default:** (i) Any outstanding Indebtedness (as defined below) (including guarantees given by the Issuer) of the Issuer or any of its Material Subsidiaries (as defined below) in a minimum amount of ten million euros (EUR 10,000,000) or its equivalent in any other currency is accelerated prematurely because of an event of default, howsoever described, or if any such Indebtedness is not repaid on the due date thereof or within any applicable grace period after the due date, or (ii) any security given by the Issuer or any of its Material Subsidiaries in respect of such Indebtedness becomes enforceable by reason of default, howsoever described. A Noteholder shall not be entitled to demand repayment under this sub-condition (c) if the Issuer or its Material Subsidiary has bona fide disputed the existence of the occurrence of an Event of Default under this sub-condition (c) in the relevant court or in arbitration as long as such dispute has not been finally and adversely adjudicated against the Issuer or its Material Subsidiary without any appeal period.

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

- (d) **Cessation of Business:** The Issuer ceases to carry on its current business in its entirety. For the sake of clarity, the Permitted Demerger does not constitute an Event of Default under this sub-condition (d).

“**Permitted Demerger**” means for the purposes of these terms and conditions, the partial demerger of the Issuer to the effect that all assets and liabilities belonging to the modular space business of the Issuer shall be transferred without a liquidation procedure to Adapteo.

“**Adapteo**” means Adapteo Plc, a company to be incorporated in the Permitted Demerger.

- (e) **Winding-up and Insolvency:** a petition is filed; or an order is made by any competent court; or any resolution is passed by the Issuer or its Material Subsidiary for winding-up (Fi: *selvitystila*), company reorganization (Fi: *yriytysaneeraus*) or bankruptcy (Fi: *konkurssi*) of the Issuer and/or its Material Subsidiary, save for any (i) actions which are frivolous (Fi: *perusteeton*) or vexatious (Fi: *oikeuden väärinkäyttö*); or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis, or (iii) such applications that are contested in good faith and as long as such application has not been finally and adversely adjudicated against the Issuer or its Material Subsidiary without any appeal period.

“**Material Subsidiary**” means for the purposes of these terms and conditions, at any time, any subsidiary of the Issuer:

- (i) the book value of whose assets equals or exceeds ten (10) per cent. of the book value of the consolidated total assets of the Cramo Group, as determined by reference to the latest audited accounts of the subsidiary and the latest audited consolidated accounts of the Cramo Group;
- (ii) whose net revenues equal to or exceed ten (10) per cent. of the revenues of the Cramo Group taken as a whole, as determined by reference to the latest audited accounts of the subsidiary and the latest audited consolidated accounts of the Cramo Group; or
- (iii) which became a member of the Cramo Group after the date of the latest audited consolidated accounts of the Cramo Group at the time of determination and which would fulfill either the tests in (i) or (ii) above if tested on the basis of its latest audited consolidated accounts (consolidated if itself has subsidiaries) and those latest audited consolidated accounts of the Cramo Group; or
- (iv) to which has been transferred the whole or substantially the whole of the assets of a subsidiary which immediately prior to such transfer was a Material Subsidiary.

“**Cramo Group**” means the Issuer and its subsidiaries (as defined in Condition 8 (*Negative Pledge*) from time to time.

## 12. Taxation

All payments in respect of the Notes 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 law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to the Noteholders in respect of such withholding or deduction.

## 13. Noteholders’ Meeting and Procedure in Writing

- (a) The Issuer may convene a meeting of the Noteholders (a “**Noteholders’ Meeting**”) or request a procedure in writing among the Noteholders (a “**Procedure in Writing**”) to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland must be notified of the Noteholders’ Meeting or a Procedure in Writing in accordance with the regulations of Euroclear Finland.
- (b) Notice of a Noteholders’ Meeting and the initiation of a Procedure in Writing shall be published in accordance with Condition 14 (*Notices*) no later than ten (10) Business Days prior to the Noteholders’ Meeting or the last day for replies in the Procedure in Writing. The notice shall specify the time, place and agenda of the Noteholders’ Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders’ Meeting or to participate in the Procedure in Writing.
- (c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders’ Meeting or the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 14 (*Notices*), or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders’ Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders’ Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders’ Meeting or participating in the Procedure in Writing.

- (d) A Noteholders' Meeting shall be held in Helsinki and its chairman shall be appointed by the Issuer.
- (e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if two (2) or more Noteholders hold fifty (50) per cent. or more of the principal amount of the Notes outstanding attend or one (1) Noteholder holding one hundred (100) per cent. of the principal amount of the Notes outstanding attends the Noteholders' Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to the Cramo Group are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.
- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of the Issuer, 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 Noteholders' Meeting at a place to be determined by the Issuer.

Correspondingly, if by the last day to reply the Procedure in Writing constitutes no quorum, the time for replies may be extended as determined by the Issuer.

The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if two (2) or more Noteholders holding ten (10) per cent. or more of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) per cent. of the principal amount of the Notes outstanding are/is present or provide/provides replies in the Procedure in Writing.

- (g) Notice of an adjourned Noteholders' Meeting or in the Procedure in Writing, information regarding the extended time for replies shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.
- (h) Voting rights of the Noteholders shall be determined according to the principal of the Notes held. The Issuer and any companies belonging to its Cramo Group shall not hold voting rights at the Noteholders' Meeting or Procedure in Writing.
- (i) Subject to Condition 13 (l) below, resolutions shall be carried by a majority of fifty (50) per cent of the votes cast. In the event of a tied vote, the chairman of the Noteholders' Meeting shall have the casting vote.
- (j) When consent from the Noteholders representing the requisite majority, pursuant to Condition 13 (i) or Condition 13 (l), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired.
- (k) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.
- (l) A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:
  - (i) to change these terms and conditions of the Notes;
  - (ii) to grant a temporary waiver on these terms and conditions of the Notes;

However, consent of at least seventy-five (75) per cent of the aggregate principal amount of the outstanding Notes is required to:

- (i) decrease the principal of or interest on the Notes;
- (ii) extend the maturity of the Notes;
- (iii) amend the conditions for the constitution of a quorum at a Noteholders' Meeting or Procedure in Writing; or
- (iv) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing.

The consents can be given at a Noteholders' Meeting, in the Procedure in Writing or by other verifiable means.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting or of the Procedure in Writing.

- (m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all the Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.
- (n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Condition 14 (*Notices*).

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, a Noteholders' Meeting or a Procedure in Writing. For the sake of clarity, any resolution at a Noteholders' Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

#### **14. Notices**

Noteholders shall be advised of matters relating to the Notes by a stock-exchange release or a notice published in Helsingin Sanomat or any other Finnish national daily newspaper selected by the Issuer. The Issuer may deliver notices on the Notes in writing directly to the Noteholders at the address appearing on the list of the Noteholders provided by Euroclear Finland in accordance with the below paragraph. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Condition 14.

Notwithstanding any secrecy obligation, the Issuer shall, subject to the regulations of Euroclear Finland and applicable laws, be entitled to obtain information of the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the Noteholders, provided that it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall at the request of the Issuer Agent pass on such information to the Issuer Agent.

Address for notices to the Issuer is as follows:

Cramo Oyj  
Kalliosolantie 2  
FI-01740 Vantaa  
FINLAND

tel. +358 10 661 10  
fax. +358 10661 1298  
Ville Haltunen, CFO

#### **15. Force Majeure**

The Issuer, the Lead Managers, the Issuer Agent or the Paying Agent shall not be responsible for any damage or losses of the Noteholders resulting from.

- (a) action of any authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Lead Managers, the Issuer Agent or the Paying Agent and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or measures of the Issuer, the Lead Managers, the Issuer Agent or the Paying Agent as a result of fire or other similar disaster;

- (d) any industrial action, such as strike, lockout, boycott or blockade affecting the activities of the Issuer, the Lead Managers, the Issuer Agent or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Lead Managers, the Issuer Agent or the Paying Agent.

## **16. Waiver of statutory rights**

Each Noteholder agrees:

- (a) with respect to the Notes it holds, not to exercise, and hereby waives in advance, its right in accordance with the Finnish Companies Act (in Finnish *Osakeyhtiölaki 624/2006, as amended*) to object to (i) the Permitted Demerger and (ii) any merger or demerger if such merger or demerger (as applicable) has been consented to by the Noteholders in a Noteholders' Meeting or by way of a Written Procedure; and
- (b) grant the irrevocable and unconditional waiver of any and all of the rights it may have to make claims against Adapteo after the Effective Date on the basis of any actual or alleged Secondary Demerger Liability with respect of the Notes.

“**Effective Date**” means the date of registration of the completion of the Permitted Demerger with the Finnish Trade Register, which is expected to take place on or about 1 July 2019.

“**Secondary Demerger Liability**” means the liability of a company participating in a demerger for debts that have in the demerger plan been allocated to another participating company and being limited to a total amount equal to the value of the net assets received by the first mentioned participating company in the demerger.

## **17. Time Bar**

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within three (3) years from the original due date thereof, the right to such payment shall be forfeited by the Noteholder and the Issuer shall be permanently free from such payment.

## **18. Listing**

Following the subscription of the Notes, an application will be made to have the Notes listed on Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

## **19. Purchases**

The Issuer may at any time purchase Notes in any manner and at any price. If purchases are made by tender, tenders must be available to all Noteholders alike.

## **20. Information**

Copies of the documents relating to the Notes shall be available for inspection during office hours at the office of the Issuer at Kalliosolantie 2, FI-01740 Vantaa and at Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Helsinki and OP Corporate Bank plc, Gebhardinaukio 1, 00510 Helsinki.

## **21. Further Issues**

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

## **22. Applicable Law and Jurisdiction**



The Notes shall be governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (Fi: *Helsingin käräjäoikeus*). However, any plaintiff that qualifies under Finnish law as a consumer is entitled to proceed at the district court of the plaintiff's domicile.

### **23. ISIN Code**

The ISIN code of the Notes is FI4000232509.