

TERMS AND CONDITIONS OF THE BONDS

The issue of the €250,000,000 3.25 per cent. senior unsecured Convertible Bonds due 2020 (the “**Bonds**”, which expression shall, unless otherwise indicated, include any Further Bonds) was (save in respect of any Further Bonds) authorised by a resolution of the board of directors of Outokumpu Oyj (the “**Issuer**”) passed on 18 February 2015. The Bonds are constituted by a trust deed dated 26 February 2015 (the “**Trust Deed**”) between the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the holders (as defined below) of the Bonds. The statements set out in these Terms and Conditions (the “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds in both global and definitive form. The Bondholders (as defined below) are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those provisions applicable to them which are contained in the Paying, Transfer and Conversion Agency Agreement dated 26 February 2015 (the “**Agency Agreement**”) relating to the Bonds between the Issuer, the Trustee and The Bank of New York Mellon, London Branch (the “**Principal Paying, Transfer and Conversion Agent**”, which expression shall include any successor as Principal Paying, Transfer and Conversion Agent under the Agency Agreement), the Paying, Transfer and Conversion Agents for the time being (such persons, together with the Principal Paying, Transfer and Conversion Agent, being referred to below as the “**Paying, Transfer and Conversion Agents**”, which expression shall include their successors as Paying, Transfer and Conversion Agents under the Agency Agreement) and The Bank of New York Mellon (Luxembourg) S.A. in its capacity as registrar (the “**Registrar**”, which expression shall include any successor as registrar under the Agency Agreement). The Issuer has also entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) dated 26 February 2015 with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds.

Copies of the Trust Deed and the Agency Agreement are available for inspection at the office of the Trustee at One Canada Square, London E14 5AL United Kingdom and at the specified offices of the Paying, Transfer and Conversion Agents and the Registrar.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination, Title and Status

(a) *Form and Denomination*

The Bonds are in registered form, serially numbered, in principal amounts of €100,000 each and integral multiples thereof (“**authorised denominations**”).

(b) *Title*

Title to the Bonds will pass by transfer and registration in the Register as described in Condition 4 (*Registration and Transfer of Bonds*). The holder (as defined below) of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related certificate, as applicable) or anything written on it or the certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

(c) **Status**

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2 (*Negative Pledge*)) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer but, in the event of a winding up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

2 Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries (as defined below) will, create, have outstanding or permit to subsist any Security Interest (as defined below) upon the whole or any part of its present or future business, undertaking, property, assets or revenues (including uncalled capital) (other than a Permitted Security Interest (as defined below)) to secure any Relevant Indebtedness (as defined below), or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, unless, at the same time or prior thereto, the Issuer's obligations under the Bonds and the Trust Deed, either:

- (i) are secured equally and rateably with such Relevant Indebtedness, guarantee or indemnity, or
- (ii) have the benefit of such other security, guarantee, indemnity or other arrangement (a) as the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Bondholders or (b) as shall be approved by an Extraordinary Resolution of Bondholders.

3 Definitions

In these Conditions, unless otherwise provided:

“**Additional Ordinary Shares**” has the meaning provided in Condition 6(c) (*Retroactive Adjustments*).

“**Adjustment Ordinary Shares**” has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

“**Bondholder**” and “**holder**” mean the person in whose name a Bond is registered in the Register (as defined in Condition 4(a) (*Registration*)).

“**business day**” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

“**Cash Value**” has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

“**Cash Value Calculation Period**” has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

“**Cash Value Election**” has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

a “**Change of Control**” means the occurrence of an event or series of events whereby one or more persons, acting in concert (Fin: *yksissä tuumin toimiminen*) (as defined in the Finnish Securities Market Act), acquire control over 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) acquiring or possessing, directly or indirectly, (other than holding or controlling, directly or indirectly, shares in relation to which the associated voting rights do not themselves confer “control” within the meaning of paragraph (a) of this definition) an

enforceable right to appoint or remove at least a majority of the members of the board of directors of the Issuer.

“**Change of Control Conversion Price**” has the meaning provided in Condition 6(b)(x).

“**Change of Control Notice**” has the meaning provided in Condition 6(g) (*Change of Control*).

“**Change of Control Period**” means the period commencing on the occurrence of a Change of Control and ending 60 days following the Change of Control or, if later, 60 days following the date on which a Change of Control Notice is given to Bondholders as required by Condition 6(g) (*Change of Control*).

“**Change of Control Put Date**” has the meaning provided in Condition 7(e) (*Redemption at the Option of Bondholders upon a Change of Control*).

“**Change of Control Put Exercise Notice**” has the meaning provided in Condition 7(e) (*Redemption at the Option of Bondholders upon a Change of Control*).

“**Closing Date**” means 26 February 2015.

“**Conversion Date**” with respect to the exercise of a Conversion Right has the meaning provided in Condition 6(h) (*Procedure for Exercise of Conversion Rights*).

“**Conversion Notice**” has the meaning provided in Condition 6(h) (*Procedure for Exercise of Conversion Rights*).

“**Conversion Period**” has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

“**Conversion Price**” has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

“**Conversion Right**” has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

“**Current Market Price**” means, in respect of an Ordinary Share at a particular date, the average of the daily Volume Weighted Average Price of an Ordinary Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date; provided that if at any time during the said five-dealing-day period the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and during some other part of that period the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), then:

- (a) if the Ordinary Shares to be issued or transferred and delivered do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend (or entitlement) per Ordinary Share as at the date of first public announcement of such Dividend (or entitlement), in any such case such amount being determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or
- (b) if the Ordinary Shares to be issued or transferred and delivered do rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the

Fair Market Value of any such Dividend (or entitlement) per Ordinary Share as at the date of first public announcement of such Dividend (or entitlement), in any such case such amount being determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit ,

and provided further that:

- (i) if on each of the said five dealing days the Volume Weighted Average Price of an Ordinary Share shall have been based on a price cum-Dividend (or cum- any other entitlement) in respect of a Dividend (or other entitlement) which has been declared or announced but the Ordinary Shares to be issued or transferred and delivered do not rank for that Dividend (or other entitlement) the Volume Weighted Average Price on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend (or entitlement) per Ordinary Share as at the date of the first public announcement of such Dividend (or entitlement) in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit,
- (ii) for the purposes of any calculation or determination required to be made pursuant to paragraphs (a)(i) or (a)(ii) of the definition of “Dividend”, if on any of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum the relevant Dividend or capitalisation giving rise to the requirement to make such calculation or determination, the Volume Weighted Average Price on any such dealing day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the relevant cash Dividend; and
- (iii) if the Volume Weighted Average Price of an Ordinary Share is not available on one or more of the said five dealing days (disregarding for this purpose the proviso to the definition of Volume Weighted Average Price), then the average of such Volume Weighted Average Prices which are available in that five-dealing-day period shall be used (subject to a minimum of two such prices) and if only one, or no, such Volume Weighted Average Price is available in the relevant period, the Current Market Price shall be determined in good faith by an Independent Financial Adviser.

“**dealing day**” means a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is open for business and on which Ordinary Shares, other Securities or Spin-Off Securities, options, warrants or other rights (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is scheduled to or does close prior to its regular weekday closing time).

“**Dividend**” means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of share premium account, invested unrestricted equity reserves, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

- (a) where:
 - (i) a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Ordinary Shares or other property or assets, or where an issue of Ordinary Shares to Shareholders by way of a capitalisation of

profits or reserves (including any share premium account or invested unrestricted equity reserves) or for no consideration is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a Dividend in cash of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the date of the first public announcement of such Dividend or capitalisation (as the case may be) or if later, the date on which the number of Ordinary Shares (or amount of such other property or assets, as the case may be) which may be issued or delivered is determined; or

- (ii) there shall be any issue of Ordinary Shares to Shareholders by way of capitalisation of profits or reserves (including any share premium account or invested unrestricted equity reserves) or for no consideration where such issue is or is expressed to be in lieu of a Dividend (whether or not a cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), or a Dividend in cash that is to be satisfied by the issue or delivery of Ordinary Shares or other property or assets, the capitalisation or Dividend in question shall be treated as a cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets as at the Effective Date in respect of the relevant Dividend or, as the case may be, the record date or other due date for establishment of entitlement in respect of the relevant capitalisation or, if later, the date on which the number of Ordinary Shares to be issued or amount of such other property or assets, as the case may be, is determined;
- (b) any issue of Ordinary Shares falling within Condition 6(b)(i) or 6(b)(ii) shall be disregarded;
- (c) a purchase or redemption or buy back of any Ordinary Shares by or on behalf of the Issuer or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a “**Specified Share Day**”) in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the average of the closing prices of the Ordinary Shares on the Relevant Stock Exchange (as published by or derived from the Relevant Stock Exchange) on the five dealing days immediately preceding the Specified Share Day or, where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the five dealing days immediately preceding the date of such announcement or the date of first public announcement of such tender offer (and regardless of whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or a formula for the determination thereof is or is not announced at such time), in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency to the extent that the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by or on behalf of the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of the average of the closing price of the Ordinary Shares determined as aforesaid and (ii) the number of Ordinary Shares so purchased, redeemed or bought back;

- (d) if the Issuer or any of its Subsidiaries shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Financial Adviser; and
- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any arrangements with the Issuer (including a demerger plan other than in connection with a demerger falling within the provisions of Condition 6(m) (*Consolidation, Amalgamation, Merger or Sale of Assets*)) or any plan implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from another person or person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition, and the provisions of these Conditions shall be construed accordingly;
- (f) provided that where a Dividend in cash is declared which provides for payment by the Issuer to Shareholders in the Relevant Currency, whether at the option of Shareholders or otherwise, it shall be treated as a Dividend in cash in the amount of such Relevant Currency and in any other case it shall be treated as a Dividend in cash in the amount and in the currency in which it is payable by the Issuer,

and any such determination shall be made by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“Effective Date in respect of the relevant Dividend” means (for the purposes of the definition of **“Dividend”**) the first date on which the Ordinary Shares are traded ex- the relevant Dividend (or entitlement) on the Relevant Stock Exchange.

“equity shares” means, in relation to any entity, its issued shares, excluding any class of shares which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specific amount in a distribution.

“Equivalent Amount” has the meaning provided in Condition 6(i) (*Ordinary Shares*).

“Event of Default” has the meaning provided in Condition 10 (*Events of Default*).

“Existing Secured Notes” means (i) the existing €250,000,000 senior secured notes of the Issuer due 2015 of which the principal amount outstanding as at the Closing Date was €150,000,000, (ii) the existing €150,000,000 senior secured notes of the Issuer due 2016 and (iii) the existing €250,000,000 senior secured notes of the Issuer due 2019.

“Extraordinary Resolution” has the meaning provided in the Trust Deed.

“Fair Market Value” means, on any date, (i) in the case of a Dividend in cash, the amount of such cash Dividend; (ii) in the case of any other cash amount, the amount of such cash; (iii) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are publicly traded in a market of adequate liquidity (as determined in good faith by the Calculation Agent), (a) in the case of Securities or Spin-Off Securities, the arithmetic mean of the daily Volume Weighted Average Prices of such Securities or Spin-Off Securities and (b) in the case of options, warrants or other rights or assets, the arithmetic mean of the daily closing prices of such options, warrants or other rights or assets, in the case of both (a) and (b) during the period of five dealing days on the relevant market commencing on such date (or, if later, the first such dealing day such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other

rights or assets are publicly traded, all as determined by the Calculation Agent; (iv) in the case of Securities, Spin- Off Securities, options, warrants or other rights or assets that are not publicly traded in a market of adequate liquidity (as aforesaid), the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined in good faith by the Calculation Agent, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, including as to the expiry date and exercise price (if any) thereof. Such amounts, in the case of (i) above, shall be translated into the Relevant Currency (if declared or paid or payable in a currency other than the Relevant Currency, and if the relevant Dividend is payable at the option of the Issuer or a Shareholder in any currency additional to the Relevant Currency, the relevant Dividend shall be treated as payable in the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the relevant Dividend in the Relevant Currency; and in any other case, shall be translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date, all as determined by the Calculation Agent. In addition, in the case of (i) and (ii) above, the Fair Market Value shall be determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“Final Maturity Date” means 26 February 2020.

“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 IFRS, 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 IFRS 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 borrowing or otherwise being classified as borrowing under IFRS;
- (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) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.

“Finnish Companies Act” means the Finnish Companies Act (624/2006) as amended or any modification or re-enactment thereof.

“Finnish Securities Market Act” means the Finnish Securities Market Act (746/2012) as amended or any modification or re-enactment thereof.

“**Further Bonds**” means any further Bonds issued pursuant to Condition 18 (*Further Issues*) and consolidated and forming a single series with the then outstanding Bonds.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**IFRS**” means International Financial Reporting Standards 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), to the extent applicable to the relevant financial statements.

“**Independent Financial Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise, which may (without limitation) be the Calculation Agent appointed by the Issuer at its own expense and (other than where the initial Calculation Agent is appointed) approved in writing by the Trustee or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Trustee in its sole discretion) and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against the costs, fees, expenses and liabilities of such adviser and otherwise in connection with such appointment, appointed by the Trustee (without liability for doing so) following notification to 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 (120/2004, as amended) (or its equivalent in any other jurisdiction), (ii) admits inability to pay its debts as they fall due, (iii) generally ceases to make payments on its debts as they fall due, (iv) by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders in their capacity as such) with a view to rescheduling and conversion to equity (or any other unusual discharge) of any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (47/1993, as amended) (or its equivalent in any other jurisdiction)) or (v) is subject to involuntary winding-up, dissolution or liquidation.

“**Interest Payment Date**” has the meaning provided in Condition 5(a) (*Interest Rate*).

“**Issuer Cash Value Notice**” has the meaning provided in Condition 6(a) (*Conversion Period and Conversion Price*).

“**Material Subsidiary**” means a Subsidiary of the Issuer:

- (i) whose (a) assets or (b) net sales (consolidated in the case of a Subsidiary which itself has Subsidiaries and excluding all intra-Group items) represent no less than 5% of the consolidated assets or net sales of the Group, respectively, all as calculated by reference to the latest audited or, as the case may be, unaudited (consolidated or, as the case may be, unconsolidated) annual financial statements or most recently published interim financial statements of the Subsidiary of the Issuer, whichever is the latest, and the latest audited annual consolidated financial statements or most recently published unaudited consolidated interim financial statements of the Issuer, whichever is the latest; or
- (ii) to which is transferred the whole or substantially the whole of the undertaking, business and assets of a Subsidiary of the Issuer which immediately before the transfer is a Material Subsidiary of the Issuer (whereupon such transferor Subsidiary shall cease to be a Material Subsidiary until the next publication of audited annual consolidated financial statements of the Issuer following such transfer);
provided that
 - (a) in the case of a Subsidiary of the Issuer acquired or an entity which becomes a Subsidiary of the Issuer after the end of the financial period to which the latest audited annual consolidated financial statements or unaudited consolidated interim financial statements of the Issuer, whichever is the latest, relate, the reference to the latest audited annual consolidated financial statements or the latest unaudited consolidated interim financial statements for the purposes of the calculation above shall, until the next

audited annual consolidated financial statements or the next unaudited consolidated interim financial statements are published for the financial period in which the acquisition is made or, as the case may be, in which such entity becomes a Subsidiary of the Issuer, be deemed to be a reference to the latest audited annual consolidated financial statements or unaudited consolidated interim financial statements of the Issuer, as the case may be, adjusted in such manner as the Issuer shall consider appropriate to consolidate the latest audited or, as the case may be, unaudited financial statements of such Subsidiary or unaudited interim financial statements of such Subsidiary, as the case may be, in such audited annual consolidated financial statements or unaudited consolidated interim financial statements of the Issuer; and

- (b) a certificate signed by two directors of the Issuer that in their opinion a Subsidiary of the Issuer is or is not, or was or was not, at any time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Bondholders and the Trustee and the Trustee shall be entitled to rely on such certificate without liability to any person for so doing.

“**Optional Redemption Date**” has the meaning provided in Condition 7(c) (*Redemption at the Option of the Issuer*).

“**Optional Redemption Notice**” has the meaning provided in Condition 7(c) (*Redemption at the Option of the Issuer*).

“**Ordinary Shares**” means fully paid ordinary shares of the Issuer of no par value.

a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“**Permitted Security Interest**” means:

- (a) any Security Interest securing obligations in respect of the Existing Secured Notes or any guarantee or indemnity in respect thereof (“**Secured Existing Notes Indebtedness**”), *provided that* if such Security Interest also secures obligations in respect of any Secured New Relevant Indebtedness (as defined in paragraph (b)) it shall not be a Permitted Security Interest if the aggregate outstanding principal amount of all Secured New Relevant Indebtedness exceeds the Maximum Secured New Relevant Indebtedness Amount (as defined in paragraph (b)); and
- (b) any Security Interest securing obligations in respect of any Relevant Indebtedness of the Issuer and its Material Subsidiaries or any guarantee or indemnity in respect thereof other than Secured Existing Notes Indebtedness (“**Secured New Relevant Indebtedness**”), *provided that* the aggregate outstanding principal amount of all Secured New Relevant Indebtedness (including for the avoidance of doubt the outstanding principal amount of any Secured New Relevant Indebtedness the proceeds of which are used to refinance or repay Existing Secured Notes) shall not at any time exceed €650,000,000 (or its equivalent in other currencies) (the “**Maximum Secured New Relevant Indebtedness Amount**”).

“**Prevailing Rate**” means, in respect of any currencies on any day, the spot rate of exchange between the relevant currencies prevailing as at 12 noon (London time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at 12 noon (London time) on the immediately preceding day on which such rate can be so determined, all as determined by the Calculation Agent, or if such rate cannot be determined by reference to the Relevant Page, the rate determined in such other manner as an Independent Financial Adviser shall consider appropriate in good faith.

“**Record Date**” has the meaning provided in Condition 8(c) (*Record Date*).

“**Reference Date**” means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect or, in any such case, if that is not a dealing day, the next following dealing day.

“**Register**” has the meaning provided in Condition 4(a) (*Registration*).

“**Registration Date**” has the meaning provided in Condition 6(i) (*Ordinary Shares*).

“**Relevant Currency**” means euro or, if at the relevant time or for the purposes of the relevant calculation or determination, NASDAQ OMX Helsinki Ltd. is not the Relevant Stock Exchange, the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at such time.

“**Relevant Date**” has the meaning provided in Condition 9 (*Taxation*).

“**Relevant Indebtedness**” means any present or future indebtedness (whether being principal, interest or other amounts) which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument, whether issued for cash or in whole or in part for a consideration other than cash, which is, or is capable of being, listed, quoted, ordinarily dealt in or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market in securities) or held in a securities clearance system and which is issued or incurred by a member of the Group (or at the direction of or request of or pursuant to any arrangements with any member of the Group).

“**Relevant Page**” means the relevant page on Bloomberg or such other information service provider that displays the relevant information.

“**Relevant Stock Exchange**” means NASDAQ OMX Helsinki Ltd. or if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on the NASDAQ OMX Helsinki Ltd., the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or dealt in.

“**Retroactive Adjustment**” has the meaning provided in Condition 6(c) (*Retroactive Adjustments*).

“**Securities**” means any securities including, without limitation, Ordinary Shares, or options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares.

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

“**Shareholders**” means the holders of Ordinary Shares.

“**Specified Date**” has the meaning provided in Conditions 6(b)(iv), (vi), (vii) and (viii).

“**Spin-Off**” means:

- (a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class, pursuant to any arrangements with the Issuer or any of its Subsidiaries (including, but not limited to, a demerger of the Issuer but other than in connection with a demerger falling within the provisions of Condition 6(m) (*Consolidation, Amalgamation, Merger or Sale of Assets*)).

“**Spin-Off Securities**” means equity shares of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity shares of an entity other than the Issuer.

“**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 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).

“**TARGET Business Day**” means a day (other than a Saturday or Sunday) on which the TARGET System is operating.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system or any successor thereto.

“**Tax Redemption Date**” has the meaning provided in Condition 7(b) (*Redemption for Taxation Reasons*).

“**Tax Redemption Notice**” has the meaning provided in Condition 7(b) (*Redemption for Taxation Reasons*).

“**Volume Weighted Average Price**” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, on any dealing day, the order book volume-weighted average price of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, published by or derived (in the case of an Ordinary Share) from Bloomberg page OUT1V FH <Equity> HP (or any successor page) (setting Weighted Average Line, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) or, in the case of a Security (other than Ordinary Shares) or Spin-Off Security, from the principal stock exchange or securities market on which such Securities or Spin-Off Securities are then listed or quoted or dealt in, if any or, in any such case, such other source as shall be determined to be appropriate by an Independent Financial Adviser on such dealing day, provided that if on any such dealing day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, other Security or a Spin-Off Security, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day on which the same can be so determined or, if such price cannot be so calculated as aforesaid, as an Independent Financial Adviser might otherwise determine in good faith to be appropriate.

“**€**” and “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made as an Independent Financial Adviser considers to be appropriate to reflect

any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves or any issue of Ordinary Shares to Shareholders for no consideration, or any like or similar event.

For the purposes of Condition 6 (a) (*Conversion Period and Conversion Price*), 6(b) (*Adjustment of Conversion Price*), Condition 6 (c) (*Retroactive Adjustments*), Condition 6(h) (*Procedure for Exercise of Conversion Rights*), 6(e) (*Share or Option Schemes, Dividend Reinvestment Plans*) and Condition 6(i) (*Ordinary Shares*) and Condition 11 (*Undertakings*) only, (a) references to the “**issue**” of Ordinary Shares or Ordinary Shares being “**issued**” shall include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries and (b) Ordinary Shares held by or on behalf of the Issuer or any of its respective Subsidiaries (and which, in the case of Condition 6(b)(iv) and (vi), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “**in issue**” or “**issued**”.

4 Registration and Transfer of Bonds

(a) Registration

The Issuer will cause a register (the “**Register**”) to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement outside the United Kingdom on which will be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers, redemptions and conversions of Bonds.

(b) Transfer

Bonds may, subject to the terms of the Agency Agreement and to Conditions 4(c) (*Formalities Free of Charge*) and 4(d) (*Closed Periods*), be transferred in whole or in part in an authorised denomination by lodging the relevant Bond (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Registrar or any Paying, Transfer and Conversion Agent.

No transfer of a Bond will be valid unless and until entered on the Register. A Bond may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Registrar will within seven business days, in the place of the specified office of the Registrar, of any duly made application for the transfer of a Bond, deliver a new Bond to the transferee (and, in the case of a transfer of part only of a Bond, deliver a Bond for the untransferred balance to the transferor) at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Bond by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(c) Formalities Free of Charge

Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar and the Trustee (and as initially set out in the Agency Agreement).

(d) **Closed Periods**

Neither the Issuer nor the Registrar will be required to register the transfer of any Bond (or part thereof) (i) during the period of 15 days ending on and including the day immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Bonds pursuant to Conditions 7(b) (*Redemption for Taxation Reasons*) or 7(c) (*Redemption at the Option of the Issuer*); (ii) in respect of which a Conversion Notice has been delivered in accordance with Condition 6(h) (*Procedure for Exercise of Conversion Rights*); (iii) in respect of which a Bondholder has exercised its right to require redemption pursuant to Condition 7(e) (*Redemption at the Option of Bondholders upon a Change of Control*); or (iv) during the period of 15 days ending on (and including) any Record Date in respect of any scheduled payment of interest on the Bonds.

5 Interest

(a) **Interest Rate**

- (i) Subject to paragraph (ii) below, the Bonds bear interest from (and including) the Closing Date at the rate of 3.25 per cent. per annum (the “**Initial Rate of Interest**”) calculated by reference to the principal amount thereof and payable semi-annually in arrear in equal instalments on 26 February and 26 August in each year (each an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on 26 August 2015.

The amount of interest payable in respect of any period which is shorter than an Interest Period shall be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the product of the number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next Interest Payment Date and the number of Interest Periods normally ending in any year.

“**Interest Period**” means the period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

- (ii) The rate of interest payable on the Bonds will be subject to adjustment in the event of a Step Up Event. From and including the first Interest Payment Date falling on or after the date of a Step Up Event, the rate of interest payable on the Bonds shall be the Initial Rate of Interest plus 0.75 per cent. per annum.

The Issuer will cause the occurrence of an event giving rise to an adjustment to the rate of interest payable on the Bonds to be notified to the Trustee, the Paying, Transfer and Conversion Agents and (in accordance with Condition 17 (*Notices*)) the Bondholders as soon as reasonably practicable after the occurrence of the relevant event but in no event later than the fifth London and Helsinki business day thereafter.

A “**Step Up Event**” shall occur if the aggregate outstanding principal amount of all Secured New Relevant Indebtedness (including for the avoidance of doubt the outstanding principal amount of any Secured New Relevant Indebtedness the proceeds of which are used to refinance or repay Existing Secured Notes) of the Issuer and its Material Subsidiaries exceeds €250,000,000 (or its equivalent in other currencies).

(b) *Accrual of Interest*

Each Bond will cease to bear interest (i) where the Conversion Right shall have been exercised by a Bondholder, from (and including) the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any such case as provided in Condition 6(j) (*Interest on Conversion*)) or (ii) where such Bond is redeemed or repaid pursuant to Condition 7 (*Redemption and Purchase*) or Condition 10 (*Events of Default*), from (and including) the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue at the rate specified in Condition 5(a) (*Interest Rate*) (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day falling seven days after the Trustee or the Principal Paying, Transfer and Conversion Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

6 Conversion of Bonds

(a) *Conversion Period and Conversion Price*

Subject to and as provided in these Conditions, each Bond shall entitle the holder to convert such Bond into new and/or existing Ordinary Shares as determined by the Issuer, credited as fully paid (a “**Conversion Right**”).

The number of Ordinary Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be determined by the Calculation Agent by dividing the aggregate principal amount of the Bonds the subject of the relevant Conversion Notice by the conversion price (the “**Conversion Price**”) in effect on the relevant Conversion Date. Based on the initial Conversion Price, conversion of all the Bonds would result in the issue of a maximum of 33,661,873 Ordinary Shares. Upon conversion, the Conversion Price per Ordinary Share shall be booked into the reserve for invested unrestricted equity of the Issuer without increasing the share capital of the Issuer with any amount.

The initial Conversion Price is €7.4268 per Ordinary Share. The Conversion Price is subject to adjustment in the circumstances described in Condition 6(b) (*Adjustment of Conversion Price*).

A Bondholder may exercise a Conversion Right in respect of a Bond by delivering such Bond, together with a duly completed Conversion Notice, to the specified office of any Paying, Transfer and Conversion Agent in accordance with Condition 6(h) (*Procedure for Exercise of Conversion Rights*) whereupon the Issuer shall (subject as provided in these Conditions) procure the delivery to, or as directed by the relevant Bondholder, of Ordinary Shares credited as paid up in full as provided in this Condition 6 (*Conversion of Bonds*).

Subject to and as provided in these Conditions, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time subject to any applicable fiscal or other laws or regulations and as hereinafter provided, from 8 April 2015 to the close of business (at the place where the relevant Bond is delivered for conversion) on the date falling ten days prior to the Final Maturity Date (both days inclusive) or, if such Bond is to be redeemed pursuant to Conditions 7(b) (*Redemption for Taxation Reasons*) or 7(c) (*Redemption at the Option of the Issuer*) prior to the Final Maturity Date, then up to (and including) the close of business (at the place aforesaid) on the tenth day before the date fixed for redemption thereof pursuant to Condition 7(b) (*Redemption for Taxation Reasons*) or 7(c) (*Redemption at the Option of the Issuer*) unless there shall be a default in

making payment in respect of such Bond on any such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the close of business (at the place aforesaid) on the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 17 (*Notices*) or, if earlier, the Final Maturity Date; provided that, in each case, if the final such date for the exercise of Conversion Rights is not a business day at the place aforesaid, then the period for exercise of Conversion Rights by Bondholders shall end on the immediately preceding business day at the place aforesaid.

Conversion Rights may not be exercised (i) following the giving of notice by the Trustee pursuant to Condition 10 (*Events of Default*) or (ii) in respect of a Bond in respect of which the relevant holder has exercised its right to require the Issuer to redeem that Bond pursuant to Condition 7(e) (*Redemption at the Option of Bondholders upon a Change of Control*).

Conversion Rights shall expire immediately upon the commencement of liquidation proceedings relating to the Issuer, dissolution of the Issuer or removal from the Finnish Trade Register of the Issuer.

Save where a notice of redemption is given by the Issuer in the circumstances provided in Condition 6(j) (*Interest on Conversion*) in respect of any notice given by the Issuer pursuant to Conditions 7(b) (*Redemption for Taxation Reasons*) or 7(c) (*Redemption at the Option of the Issuer*), Conversion Rights may not be exercised by a Bondholder in circumstances where the relevant Conversion Date would fall during the period commencing on the Record Date in respect of any payment of interest on the Bonds and ending on the relevant Interest Payment Date (both days inclusive).

The period during which Conversion Rights may (subject as provided below) be exercised by a Bondholder is referred to as the “**Conversion Period**”.

Fractions of Ordinary Shares will not be issued or transferred and delivered on exercise of Conversion Rights or pursuant to Condition 6(c) (*Retroactive Adjustments*) and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that Ordinary Shares to be issued or transferred and delivered on conversion or pursuant to Condition 6(c) (*Retroactive Adjustments*) are to be registered in the same name, the number of such Ordinary Shares to be issued or transferred and delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Ordinary Shares.

The Issuer will procure that Ordinary Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to the duly registered holder of the Bonds completing the relevant Conversion Notice or his nominee as provided in Condition 6(h) (*Procedure for Exercise of Conversion Rights*).

Without prejudice to the foregoing, where the issue of additional Ordinary Shares is required following an adjustment to the Conversion Price pursuant to this Condition 6 (*Conversion of Bonds*) (such additional Ordinary Shares being the “**Adjustment Ordinary Shares**”) and such issue of Adjustment Ordinary Shares is not validly authorised or resolved by appropriate corporate actions of the Issuer (notwithstanding all reasonable efforts having been used by the Issuer, to the extent permitted by applicable law), the Issuer shall give notice thereof to Bondholders pursuant to Condition 17 (*Notices*) and either:

- (i) refrain from executing or cancel the relevant corporate action which, if completed, would have resulted in an adjustment to the Conversion Price pursuant to Condition 6(b) (*Adjustment of Conversion Price*) until such time as the Issuer has sufficient corporate authority to issue the

relevant number of Ordinary Shares that would be issuable on exercise of Conversion Rights in respect of the Bonds at the adjusted Conversion Price; or

- (ii) subject to notifying the relevant Bondholder (sent to the fax number or email address provided in the relevant Conversion Notice) (the “**Issuer Cash Value Notice**”) (x) within five dealing days following the relevant Conversion Date or (y) in the case of a Retroactive Adjustment pursuant to Condition 6(c) (*Retroactive Adjustments*), within five dealing days following the date the relevant adjustment becomes effective under Condition 6(b) (*Adjustment of Conversion Price*), of its election, satisfy the exercise of Conversion Rights relating to any relevant Bonds in respect of which Conversion Rights are exercised prior to the date on which notice is given by the Issuer to Bondholders pursuant to Condition 17 (*Notices*) that the issue of Adjustment Ordinary Shares has been validly authorised or resolved, by (a) issuing the number of Ordinary Shares to which the relevant Bondholder would have been entitled upon exercise of the Conversion Right based on the Conversion Price in effect immediately prior to the making of the relevant adjustment to the Conversion Price (or, if such number of Ordinary Shares exceeds the number of Ordinary Shares validly authorised or resolved by appropriate corporate actions of the Issuer, such lower number of Ordinary Shares as is so validly authorised or resolved (the “**Pre-Adjustment Ordinary Shares**”) and (b) making payment, or procuring that payment is made on its behalf, on or before the Cash Settlement Date, of the Cash Value (as defined below), together with any other amount payable by the Issuer to such Bondholder pursuant to these Conditions in respect of or relating to the relevant exercise of Conversion Rights, including any interest payable pursuant to Condition 6(j) (*Interest on Conversion*) (such election, a “**Cash Value Election**”). Such payment shall be made by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

“**Cash Value**” means an amount (subject to Condition 8(j) (*Fractions*)) calculated by the Calculation Agent in accordance with the following formula and which shall be payable to a Bondholder upon exercise of Conversion Rights if a Cash Value Election is applicable to such exercise:

$$CVA = \sum_{n=1}^N \frac{1}{N} \times S \times P_n$$

where:

CVA = the Cash Value Amount;

S = the number of Ordinary Shares to which the relevant Bondholder would have been entitled upon exercise of the Conversion Right in the absence of a Cash Value Election being applicable to such exercise, less the Pre-Adjustment Ordinary Shares in respect of the relevant exercise of Conversion Rights (all as determined by the Calculation Agent based on the aggregate principal amount of Bonds the subject of the relevant exercise of Conversion Rights);

P_n = the Volume Weighted Average Price of an Ordinary Share on the nth dealing day of the Cash Value Calculation Period; and

N = 10, being the number of dealing days in the Cash Value Calculation Period,

provided that if any Dividend or other entitlement in respect of the Ordinary Shares is announced whether on or prior to the relevant Conversion Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the relevant Conversion Date and if on such dealing day in the Cash Value Calculation Period the price determined as provided above is based on a price ex-Dividend or ex-any other entitlement, then the Volume Weighted Average Price on such dealing day shall be increased by an amount equal to the Fair Market Value of any such Dividend or other entitlement per Ordinary Share as at the date of the first public announcement of such Dividend or entitlement (or, if that is not a dealing day, the immediately preceding dealing day), as determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit.

“**Cash Settlement Date**” means the date falling 5 days after the last day of the Cash Value Calculation Period.

“**Cash Value Calculation Period**” means the period of 10 consecutive dealing days commencing on the third dealing day following the giving of the Issuer Cash Value Notice (or the next dealing day if such date is not a dealing day).

(b) Adjustment of Conversion Price

Upon the happening of any of the events described below, the Conversion Price shall be adjusted (as determined by the Calculation Agent) as follows:

- (i) If and whenever there shall be a consolidation (including any consolidation referred to in Chapter 15, Section 9 of the Finnish Companies Act), reclassification, redesignation or subdivision in relation to the Ordinary Shares which alters the number of Ordinary Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before the Effective Date; and

B is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this sub-paragraph (b)(i), the date the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect.

- (ii) If and whenever the Issuer shall issue any Ordinary Shares to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or invested unrestricted equity reserve) or shall issue any Ordinary Shares to Shareholders for no consideration other than (1) where the Shareholders may elect to receive a Dividend in cash in lieu of such Ordinary Shares or (2) where any such Ordinary Shares are or are expressed to be issued in lieu of the whole or part of a Dividend (whether or not a cash Dividend equivalent

or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before the Effective Date; and

B is the aggregate number of Ordinary Shares in issue immediately after the Effective Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph (b)(ii), the date of issue of such Ordinary Shares.

- (iii) If and whenever the Issuer shall pay or make any Dividend to Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date or, if later, the dealing day following the record date or the due date for establishment of the entitlement of Shareholders to receive the relevant Dividend.

“**Effective Date**” means, in respect of this sub-paragraph (b)(iii), the first date on which the Ordinary Shares are traded ex-the relevant Dividend on the Relevant Stock Exchange or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares, the date on which such purchase, redemption or buy

back is made or, in the case of a Spin-Off, on the first date on which the Ordinary Shares are traded ex-the relevant Spin-Off on the Relevant Stock Exchange.

For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (a) of the definition of “**Dividend**” and in the definition of “**Fair Market Value**”) be determined as at the Effective Date.

- (iv) If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue Ordinary Shares to Shareholders as a class by way of rights, or issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue on the Effective Date;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate,

provided that if at the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange (as used in this sub-paragraph (b)(iv), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this sub-paragraph (b)(iv), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date or, if later, the dealing day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant.

“**Effective Date**” means, in respect of this sub-paragraph (b)(iv), the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange.

- (v) If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, any Ordinary Shares) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire Ordinary Shares or Securities which by their term carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Effective Date; and
B is the Fair Market Value on the Effective Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date or, if later, the dealing day following the record date or other due date for establishment of the entitlement of Shareholders to participate in the relevant issue or grant.

“**Effective Date**” means, in respect of this sub-paragraph (b)(v), the first date on which the Ordinary Shares are traded ex- the relevant Securities or ex-rights, ex-option or ex-warrants on the Relevant Stock Exchange.

- (vi) If and whenever the Issuer shall issue (otherwise than as mentioned in sub-paragraph (b)(iv) above) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on conversion of the Bonds or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or the rights to otherwise acquire, Ordinary Shares and other than where it is determined to constitute a cash Dividend pursuant to paragraph (a) of the definition “Dividend”) or if and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue or grant (otherwise than as mentioned in sub-paragraph (b)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares (other than the Bonds, which term shall for this purpose include any Further Bonds), in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the Effective Date;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights,

provided that if at the time of issue of such Ordinary Shares or date of issue or grant of such options, warrants or rights (as used in this sub-paragraph (b)(vi), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this sub-paragraph (b)(vi), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph (b)(vi), the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights.

- (vii) If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity (otherwise than as mentioned in sub-paragraphs (b)(iv), (b)(v) or (b)(vi) above) shall issue wholly for cash or for no consideration any Securities (other than the Bonds, which term shall for this purpose exclude any Further Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Ordinary Shares, and the consideration per Ordinary Share receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the Effective Date (but where the relevant Securities carry rights of conversion into or rights of

exchange or subscription for Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);

- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Ordinary Share; and
- C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification or redesignation,

provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this sub-paragraph (b)(vii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided) then for the purposes of this sub-paragraph (b)(vii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph (b)(vii), the date of issue of such Securities or, as the case may be, the grant of such rights.

- (viii) If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such Securities (other than the Bonds, which term shall for this purpose include any Further Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Ordinary Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Ordinary Share receivable has been reduced and is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue on the dealing day immediately before the Effective Date (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Ordinary Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price of such Securities; and
- C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Financial Adviser shall consider to be appropriate for any previous adjustment under this sub-paragraph (b)(viii) or sub-paragraph (b)(vii) above,

provided that if at the time of such modification (as used in this sub-paragraph (b)(viii) the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided) then for the purposes of this sub-paragraph (b)(viii), “**C**” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph (b)(viii), the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities.

- (ix) If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall offer any Ordinary Shares or Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Ordinary Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under sub-paragraphs (b)(ii), (iii), (iv), (v), (vi) or (vii) above or (x) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant dealing day)) the

Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the date on which the terms of such offer are first publicly announced; and
- B is the Fair Market Value on the date of such announcement (or, if that is not a dealing day, the immediately preceding dealing day) of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this sub-paragraph (b)(ix), first date on which the Ordinary Shares are traded ex-rights on the Relevant Stock Exchange.

- (x) If a Change of Control shall occur, then upon any exercise of Conversion Rights where the Conversion Date falls during the Change of Control Period, the Conversion Price (the “**Change of Control Conversion Price**”) shall be determined as set out below:

$$\text{COCCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

where:

COCCP = means the Change of Control Conversion Price;

OCP = means the Conversion Price in effect immediately prior to Change of Control;

CP = means the conversion premium of 30 per cent. (expressed as fraction);

c = means the number of days from and including the date the Change of Control occurs to but excluding the Final Maturity Date; and

t = means the number of days from and including the Closing Date to but excluding the Final Maturity Date.

- (xi) If the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more circumstances not referred to above in this Condition 6(b) (*Adjustment of Conversion Price*) (even if the relevant circumstance is specifically excluded from the operation of sub-paragraphs (b)(i) to (x) above), the Issuer shall, at its own expense and acting reasonably, request, in consultation with the Calculation Agent, an Independent Financial Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this sub-paragraph (b)(xi) if such Independent Financial Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6(b) (*Adjustment of Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, in consultation with the Calculation Agent, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be advised by an Independent Financial Adviser to be in its opinion appropriate to give the intended result;
- (b) such modification shall be made to the operation of these Conditions as may be advised by an Independent Financial Adviser to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and
- (c) other than pursuant to Condition 6(b)(i), no adjustment shall be made that would result in an increase to the Conversion Price.

For the purpose of any calculation of the consideration receivable or price pursuant to sub-paragraphs (b)(iv), (b)(vi), (b)(vii) and (b)(viii), the following provisions shall apply:

- (a) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (b) (x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities and (y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Effective Date as referred to in sub-paragraph (b)(iv), (b)(vi), (b)(vii) or (b)(viii), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate all as determined by the Calculation Agent;
- (c) if the consideration or price determined pursuant to (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency, it shall be

converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Effective Date (in the case of (a) above) or the relevant Effective Date in the case of sub-paragraphs (b)(iv), (b)(vi), (b)(vii) or (b)(viii);

- (d) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or other Securities or options, warrants or rights, or otherwise in connection therewith;
- (e) where all or part of the consideration is non-cash consideration, such non-cash consideration shall be taken into account and treated as consideration in cash equal to the Fair Market Value of such non-cash consideration as at the date of the first public announcement of the terms of the relevant issue; and
- (f) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, as the case may be, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity (as described in the relevant sub-paragraphs).

(c) ***Retroactive Adjustments***

If the Registration Date (as defined in Condition 6(i) (*Ordinary Shares*)) in relation to the conversion of any Bond shall be (a) after the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6(b)(i), (b) after the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 6(b)(ii), (iii), (iv), (v) or (ix), or (c) after the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 6(b)(vi) and (vii) or of the terms of any such modification as is mentioned in Condition 6(b)(viii), and in any case in circumstances where the relevant Conversion Date falls before the relevant adjustment becomes effective under Condition 6(b) (*Adjustment of Conversion Price*) (such adjustment, a “**Retroactive Adjustment**”), then the Issuer shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or transferred and delivered to, or to the order of, the converting Bondholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Ordinary Shares (if any) (the “**Additional Ordinary Shares**”) as, together with the Ordinary Shares issued or to be transferred or delivered on conversion of the relevant Bond (together with any fraction of an Ordinary Share not so issued or transferred and delivered), is equal to the number of Ordinary Shares which would have been required to be issued or transferred and delivered on conversion of such Bond as if the relevant adjustment (more particularly referred to in the said provisions of Condition 6(b) (*Adjustment of Conversion Price*)) to the Conversion Price had in fact been made and become effective immediately prior to the relevant Conversion Date, all as determined by the Calculation Agent or an Independent Financial Adviser, provided that if in the case of sub-paragraphs (b) (ii), (iii), (iv), (v) or (ix) the relevant Bondholder shall be entitled to receive the relevant Ordinary Shares, Dividends or Securities in respect of the Ordinary Shares to be issued or delivered to it, then no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Ordinary Shares in relation thereto.

(d) ***Decision of the Calculation Agent or an Independent Financial Adviser***

Adjustments to the Conversion Price shall be determined and calculated in good faith by the Calculation Agent upon request from the Issuer, and/or, to the extent so specified in the Conditions, in good faith by an Independent Financial Adviser. Adjustments to the Conversion Price calculated by the Calculation Agent or, where applicable, an Independent Financial Adviser and any other

determinations made by the Calculation Agent or, where applicable, an Independent Financial Adviser pursuant to the Conditions shall be final and binding (in the absence of manifest error) on the Issuer, the Trustee, the Bondholders, the Paying, Transfer and Conversion Agents and (if not itself the Independent Financial Adviser) the Calculation Agent. The Calculation Agent may consult, at the expense of the Issuer (provided that any such expense shall have been properly incurred), on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith, in accordance with that adviser's opinion. The Calculation Agent shall act solely as agent of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in accordance with the Conditions as against the Bondholders.

If any doubt shall arise as to whether an adjustment should be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, and following consultation between the Issuer, the Calculation Agent and an Independent Financial Adviser, a written opinion of Independent Financial Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error.

(e) *Share or Option Schemes, Dividend Reinvestment Plans*

No adjustment will be made to the Conversion Price where Ordinary Shares, any equity shares or other Securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees, directors, non-executive directors or executives holding or formerly holding executive office or the personal service company of any such persons or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to any employee, director or executive share or option scheme or pursuant to any dividend reinvestment plan or similar plan or scheme existing from time to time.

(f) *Rounding Down and Notice of Adjustment to the Conversion Price*

On any adjustment, the resultant Conversion Price, if not an integral multiple of €0.01, shall be rounded down to the nearest whole multiple of €0.01. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to the Trustee and the Bondholders in accordance with Condition 17 (*Notices*) promptly after the determination thereof.

The Conversion Price shall not in any event be reduced so that, on conversion of Bonds, Ordinary Shares would fall to be issued in circumstances not permitted by applicable laws or regulations, and the Issuer undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below any minimum level permitted by applicable laws or regulations or that would otherwise result in Ordinary Shares falling to be issued in circumstances not permitted by applicable laws or regulations.

(g) ***Change of Control***

Within 7 days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Trustee and to the Bondholders in accordance with Condition 17 (*Notices*) (a “**Change of Control Notice**”). The Change of Control Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 7(e) (*Redemption at the Option of Bondholders upon a Change of Control*).

The Change of Control Notice shall also specify:

- (i) all information material to Bondholders concerning the Change of Control;
- (ii) the Conversion Price immediately prior to the occurrence of the Change of Control and the Change of Control Conversion Price applicable pursuant to Condition 6(b)(x) during the Change of Control Period on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control;
- (iii) the closing price of the Ordinary Shares as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of the Change of Control Notice;
- (iv) the last day of the Change of Control Period; and
- (v) the Change of Control Put Date.

The Trustee shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may or will occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

(h) ***Procedure for Exercise of Conversion Rights***

Subject to and as provided in these Conditions, Conversion Rights may be exercised by a Bondholder during the Conversion Period by delivering the relevant Bond to the specified office of any Paying, Transfer and Conversion Agent, during its usual business hours, accompanied by a duly completed and signed notice of conversion (a “**Conversion Notice**”) in the form (for the time being current) obtainable from any Paying, Transfer and Conversion Agent. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying, Transfer and Conversion Agent to whom the relevant Conversion Notice is delivered is located.

If such delivery is made after the end of normal business hours or on a day which is not a business day in the place of the specified office of the relevant Paying, Transfer and Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the following business day in such place.

Conversion Rights may only be exercised in respect of an authorised denomination. Where Conversion Rights are exercised in respect of part only of a Bond, the old Bond shall be cancelled and a new Bond for the balance thereof shall be issued in lieu thereof without charge but upon payment by the holder of any taxes, duties and other governmental charges payable in connection therewith and the Registrar will within seven business days, in the place of the specified office of the Registrar, following the relevant Conversion Date deliver such new Bond to the Bondholder at the specified office of the Registrar or (at the risk and, if mailed at the request of the Bondholder

otherwise than by ordinary mail, at the expense of the Bondholder) mail the new Bond by uninsured mail to such address as the Bondholder may request.

Any determination as to whether a Conversion Notice has been duly completed and properly delivered shall be made by the Issuer and shall, save in the case of manifest error, be conclusive and binding on the Trustee, the Paying, Transfer and Conversion Agents and the relevant Bondholder.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Bond (the “**Conversion Date**”) shall be the business day in Helsinki immediately following the date of the delivery of the Bonds and the Conversion Notice and, if applicable, the making of any payment to be made as provided in this Condition 6(h) below.

A Bondholder exercising a Conversion Right must pay directly to the relevant authorities any taxes and capital, stamp, issue and registration and transfer taxes and duties arising on conversion (other than any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in the Republic of Finland or in any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject, in respect of the issue or transfer and delivery of any Ordinary Shares on such conversion (including any Additional Ordinary Shares), which shall be paid by the Issuer). If the Issuer shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof.

Such Bondholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of a Bond or interest therein in connection with such conversion.

The Trustee shall not be responsible for determining whether any such taxes or capital, stamp, issue and registration and transfer taxes and duties are payable or the amount thereof and it shall not be responsible or liable for any failure by the Issuer to pay such taxes or capital, stamp, issue and registration and transfer taxes and duties.

The Issuer shall use its best efforts to procure that in connection with the exercise of each Conversion Right the appropriate book-entry shall be made on or with effect from the relevant Conversion Date (or, in the case of any Additional Ordinary Shares, the Reference Date) in the waiting list maintained by Euroclear Finland Ltd (“**Euroclear Finland**”) showing the entitlement of the person specified in the relevant Conversion Notice to the Ordinary Shares issued on exercise of such Conversion Right (or the Additional Ordinary Shares, as the case may be).

Where the Issuer is to issue newly issued Ordinary Shares upon the relevant exercise of Conversion Rights, the Issuer shall, as soon as reasonably practicable, and in any event within 30 days after each Conversion Date or Reference Date, as the case may be, file the appropriate notification for registration with the Finnish Trade Register in respect of the number of Ordinary Shares into which Bonds have been converted on such Conversion Date or the number of Additional Ordinary Shares which are required to be issued on the relevant Reference Date and, subject to such registration having been effected, the Issuer shall procure the transfer of the book-entry in the name of the person specified in the relevant Conversion Notice in respect of the Ordinary Shares from the waiting list to the Issuer’s register of Shareholders maintained by Euroclear Finland. Where the Issuer is to deliver existing Ordinary Shares held in treasury upon the relevant exercise of Conversion Rights, the Issuer shall procure the transfer of the book-entry in respect of the Ordinary Shares from the Issuer to the person specified in the relevant Conversion Notice and include such person in the Issuer’s register of

Shareholders maintained by Euroclear Finland, in each case within 30 days after the relevant Conversion Date or Reference Date, as the case may be.

(i) **Ordinary Shares**

- (i) The person or persons specified for such purpose in the relevant Conversion Notice will become the holder of record of the number of Ordinary Shares issuable upon conversion, including Additional Ordinary Shares, with effect (i) in the case of newly issued Ordinary Shares from the date such Ordinary Shares (or Additional Ordinary Shares) are registered with the Finnish Trade Register and following such registration such person or persons is/are registered in the Issuer's register of Shareholders maintained by Euroclear Finland or (ii) in the case of existing Ordinary Shares held in treasury, upon the date on which such Ordinary Shares are recorded in the book-entry account of the relevant Bondholder in the Finnish book-entry system (the "**Registration Date**"). The Ordinary Shares or Additional Ordinary Shares issued and registered upon conversion of the Bonds will be fully-paid, and will in all respects rank *pari passu* with the Ordinary Shares in issue on the relevant Registration Date except that such Ordinary Shares or Additional Ordinary Shares, as the case may be, will not rank for any dividend or other distribution declared, paid or made by reference to a record date or other due date for establishment of entitlement prior to such Registration Date.
- (ii) If the record date or other due date for establishment of entitlement for the payment of any dividend or other distribution in cash in respect of the Ordinary Shares to be issued on conversion of the Bonds is on or after the Conversion Date in respect of any Bond but before the Registration Date (other than and to the extent that it results in an adjustment (retroactive or otherwise) to the number of Ordinary Shares to which a converting Bondholder is entitled under Condition 6(b) (*Adjustment of Conversion Price*) or Additional Ordinary Shares or a payment in lieu thereof (in whole or in part) under Condition 6(c) (*Retroactive Adjustments*)), the Issuer will pay to the Bondholder who has exercised his Conversion Right in lieu of such dividend or distribution an amount in euro (the "**Equivalent Amount**") equal to the gross amount of any such dividend or other distribution to which such Bondholder would have been entitled had he on that record date or other due date for establishment of entitlement been a Shareholder of record of such Ordinary Shares on that date and will make the relevant payment to the relevant Bondholder at the same time that it makes payment of the dividend or other distribution. The Equivalent Amount shall be paid in euro to the account specified in the relevant Conversion Notice.
- (iii) Save as provided in Condition 6(j) (*Interest on Conversion*), no payment or adjustment shall be made on conversion for any interest which otherwise would have accrued on the relevant Bonds since the last Interest Payment Date preceding the Conversion Date relating to such Bonds (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date).

(j) **Interest on Conversion**

If any notice requiring the redemption of any Bonds is given pursuant to Conditions 7(b) (*Redemption for Taxation Reasons*) or 7(c) (*Redemption at the Option of the Issuer*) on or after the fifteenth London and Helsinki business day prior to a record date which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Closing Date) in respect of any Dividend or distribution payable in respect of the Ordinary Shares where such notice specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such record date, interest shall accrue at the rate provided in Condition 5(a) (*Interest Rate*)

on Bonds in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date and on or prior to the Interest Payment Date next following such record date in respect of such Dividend or distribution, in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Conversion Date. The Issuer shall pay or procure the payment of any such interest by not later than 14 days after the relevant Conversion Date by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

(k) *Purchase or Redemption of Ordinary Shares*

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Bondholders.

(l) *No Duty to Monitor*

Neither the Trustee, the Paying, Transfer and Conversion Agents nor the Calculation Agent shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price nor will they be responsible or liable to any person for any loss arising from any failure by it to do so, nor shall the Trustee or the Paying, Transfer and Conversion Agents be responsible or liable to any person for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment.

(m) *Consolidation, Amalgamation, Merger or Sales of Assets*

In the case of:

- (i) any consolidation, amalgamation or merger of the Issuer with any other corporation (other than a consolidation, amalgamation or merger in which the Issuer is the continuing corporation): or
- (ii) any sale or transfer of all, or substantially all, of the assets of the Issuer to any other entity or entities; or
- (iii) a demerger where all or substantially all the assets of the Issuer are transferred to one or more other entities,

where such entity or entities issue equity shares to Shareholders and provided, in each case, that such equity shares benefit from a full equity listing on a stock exchange based in a full member country of the Organisation for Economic Co-operation and Development (failing which the Bondholder shall have such rights as if such failure constituted a Change of Control under Condition 7(e) (*Redemption at the Option of Bondholders upon a Change of Control*)), the Issuer will forthwith give notice thereof to the Trustee and to the Bondholders in accordance with Condition 17 (*Notices*) of such event and take such steps as shall be required by the Trustee (including the execution of a deed supplemental to or amending the Trust Deed) to ensure that each Bond then outstanding will (during the Conversion Period) be convertible into the class and amount of such shares and other Securities and property receivable upon such consolidation, amalgamation, merger, demerger, sale or transfer by a holder of the number of Ordinary Shares which would have become liable to be issued or transferred and delivered upon exercise of Conversion Rights immediately prior to such consolidation, amalgamation, merger, demerger, sale or transfer.

The above provisions of this Condition 6(m) (*Consolidation, Amalgamation, Merger or Sale of Assets*) will apply, *mutatis mutandis* to any subsequent consolidations, amalgamations, mergers, demergers, sales of transfers.

Bondholders shall not be entitled to require redemption or repayment, pursuant to Chapter 16 and 17 of the Finnish Companies Act, of the Bonds or the grant of security in respect of the Bonds in the case of any such consolidation, amalgamation, merger, demerger, sale or transfer nor in the case of a Spin-Off unless the relevant event would constitute an Event of Default pursuant to Condition 10 (*Events of Default*), in which event the provisions of that Condition shall apply.

(n) Other Events

Otherwise than as mentioned in Condition 6 (*Conversion of Bonds*) above, Bondholders shall have no rights or entitlements, in respect of or as a result of:

- (i) any issuance of Ordinary Shares or other Securities or the grant of any options, warrants or other rights;
- (ii) any payment or making of a Dividend or distribution (whether cash or non-cash and including, for the avoidance of doubt, a reduction of share capital); or
- (iii) any purchase or redemption (including a redemption of minority shares in accordance with Chapter 18 of the Finnish Companies Act) or buy-back of Ordinary Shares or other Securities.

7 Redemption and Purchase

(a) Final Redemption

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Bonds will be redeemed at their principal amount on the Final Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7(b) (*Redemption for Taxation Reasons*) and 7(c) (*Redemption at the Option of the Issuer*).

(b) Redemption for Taxation Reasons

Subject as provided in Condition 7 (d) (*Redemption Notice*), at any time the Issuer may, having given not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders redeem (subject to the final paragraph of this Condition 7(b) (*Redemption for Taxation Reasons*)) all but not some only of the Bonds for the time being outstanding on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) the Tax Redemption Date, if, the Issuer satisfies the Trustee that immediately prior to the giving of such Tax Redemption Notice:

- (i) it has or will become obliged to pay additional amounts in respect of payments of interest on the Bonds as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due.

Prior to the publication of any Tax Redemption Notice pursuant to this Condition 7(b) (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Trustee (x) a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above has arisen or will arise and, in each case, cannot be avoided by the Issuer taking reasonable measures available to it; and (y) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to accept without any liability for so doing such certificate and opinion as sufficient evidence of the matters set out in (i) and (ii) above in which event such certificate and opinion shall be conclusive and binding on the Bondholders and the Trustee.

On the Tax Redemption Date, the Issuer shall (subject to the following paragraph) redeem the Bonds at their principal amount, together with accrued but unpaid interest to (but excluding) such date, in accordance with this Condition 7(b) (*Redemption for Taxation Reasons*).

If the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that its Bonds shall not be redeemed and that the provisions of Condition 9 (*Taxation*) shall not apply in respect of any payment of interest to be made on such Bonds which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9 (*Taxation*) and payment of all amounts of such interest on such Bonds shall be made subject to the deduction or withholding of any Finnish taxation required to be withheld or deducted. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying, Transfer and Conversion Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of any Paying, Transfer and Conversion Agent together with the relevant Bonds on or before the day falling 10 days prior to the Tax Redemption Date.

References in this Condition 7(b) (*Redemption for Taxation Reasons*) to the Republic of Finland shall be deemed also to refer to any jurisdiction in respect of which any undertaking or covenant equivalent to that in Condition 9 is given pursuant to the Trust Deed, (except that as regards such jurisdiction the words “becomes effective on or after Closing Date” in Condition 7(b)(i) above shall be replaced with the words “becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 9 was given pursuant to the Trust Deed”).

(c) ***Redemption at the Option of the Issuer***

On giving not less than 30 nor more than 60 days’ notice (an “**Optional Redemption Notice**”) to the Trustee and to the Bondholders in accordance with Condition 7(d) (*Redemption Notice*) and Condition 17 (*Notices*), the Issuer may redeem all but not some only of the Bonds for the time being outstanding on the date (the “**Optional Redemption Date**”) specified in the Optional Redemption Notice at their principal amount, together with accrued but unpaid interest to (but excluding) the Optional Redemption Date:

- (i) at any time on or after 13 March 2018, if on each of not less than 20 dealing days in any period of 30 consecutive dealing days ending not earlier than 14 days prior to the giving of the relevant Optional Redemption Note, the Volume Weighted Average Price of an Ordinary Share for such dealing day exceeds 130 per cent. of the Conversion Price (as adjusted) in

effect (or deemed to be in effect) on such dealing day, as verified by the Calculation Agent upon request by the Issuer; or

- (ii) at any time if, prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Bonds originally issued (which shall for this purpose include any Further Bonds).

(d) *Redemption Notices*

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date or Tax Redemption Date, as the case may be, (ii) the Conversion Price, (iii) the aggregate principal amount of the Bonds outstanding and the closing price of the Ordinary Shares as derived from the Relevant Stock Exchange, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice or the Tax Redemption Notice, as the case may be, (iv) the amount of accrued interest payable on the Optional Redemption Date or Tax Redemption Date, as the case may be; (v) the last day on which Conversion Rights may be exercised by Bondholders and (vi) the applicable Record Date.

(e) *Redemption at the Option of Bondholders upon a Change of Control*

Following the occurrence of a Change of Control, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Change of Control Put Date at its principal amount, together with accrued and unpaid interest to (but excluding) such date.

To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying, Transfer and Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying, Transfer and Conversion Agent (a “**Change of Control Put Exercise Notice**”), at any time during the Change of Control Period. The “**Change of Control Put Date**” shall be the fourteenth day after the expiry of the Change of Control Period.

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

(f) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Bonds in the open market or otherwise at any price.

(g) *Cancellation*

All Bonds which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer or any of its Subsidiaries shall be surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation and may not be reissued or re-sold.

(h) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 7 (*Redemption and Purchase*), the first of such notices to be given shall prevail.

8 Payments

(a) *Principal*

Payment of principal in respect of the Bonds and payment of accrued interest payable on a redemption of the Bonds (other than on an Interest Payment Date) will be made on the due date to the persons shown in the Register at the close of business on the Record Date, subject to surrender (or in the case of partial payment only, endorsement) of the Bond, at the specified office of any Paying, Transfer and Conversion Agent.

(b) *Interest and Other Amounts*

- (i) Payments of interest due on an Interest Payment Date will be made on such Interest Payment Date to the persons shown in the Register at close of business on the Record Date (whether or not redeemed or converted at any time thereafter).
- (ii) Payments of all amounts other than as provided in Conditions 8(a) (*Principal*) and 8(b)(i) will be made as provided in these Conditions.

(c) *Record Date*

“**Record Date**” means the seventh business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

(d) *Payments*

Each payment in respect of the Bonds pursuant to Conditions 8(a) (*Principal*) and 8(b)(i) will be made by transfer to a euro-denominated account (or another account into which euro may be credited) maintained by the payee with a bank in a city in which banks have access to the TARGET System.

(e) *Payments subject to Fiscal Laws*

Save as provided in Condition 9 (Taxation), payments in respect of the Bonds will be subject in all cases to any applicable fiscal or other laws, directives and regulations in the place of payment or other laws and regulations to which the Issuer or its agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(f) *Delay in Payment*

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due (i) as a result of the due date not being a business day or (ii) if the Bondholder is late in surrendering the relevant Bond (where such surrender is required pursuant to these Conditions as a precondition to payment).

(g) **Business Days**

In this Condition, “**business day**” means a TARGET Business Day and (where surrender of the relevant Bond is required pursuant to these Conditions as a precondition to payment) in the place of the specified office of the Paying, Transfer and Conversion Agent to whom the relevant Bond is surrendered.

(h) **Paying, Transfer and Conversion Agents, etc.**

The initial Paying, Transfer and Conversion Agents and Registrar and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying, Transfer and Conversion Agent or the Registrar and appoint additional or other Paying, Transfer and Conversion Agents or another Registrar, provided that it will (i) maintain a Principal Paying, Transfer and Conversion Agent and (ii) maintain a Paying, Transfer and Conversion Agent (which may be the Principal Paying, Transfer and Conversion Agent) with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive and (iii) maintain a Registrar with a specified office outside the United Kingdom. Notice of any change in the Paying, Transfer and Conversion Agents or the Registrar or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 17 (*Notices*). The Issuer also reserves the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent, provided that it will maintain a Calculation Agent, which shall be a financial institution of international repute or a financial adviser with appropriate expertise. Notice of any change in the Calculation Agent will promptly be given by the Issuer to the Bondholders in accordance with Condition 17 (*Notices*).

(i) **No Charges**

Neither the Registrar nor the Paying, Transfer and Conversion Agents shall make or impose on a Bondholder any charge or commission in relation to any payment or conversion in respect of the Bonds.

(j) **Fractions**

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

The Bonds on issue will be represented by a global certificate (the “Global Bond”) registered in the name of, and held by, a nominee on behalf of a common depositary for Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking, société anonyme (“Clearstream, Luxembourg”). All payments in respect of Bonds represented by the Global Bond will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

9 Taxation

All payments in respect of the Bonds by the Issuer shall be made free and clear of and, without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Finland or any political subdivision of, or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no additional amounts shall be payable in relation to any payment in respect of interest on any Bond:

- (a) to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of him having some connection with the Republic of Finland other than the mere holding of the Bond or the receipt of amounts in respect of the Bond; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) (where presentation or surrender of a Bond is required pursuant to these Conditions) if the Bond is presented or surrendered for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting or surrendering the relevant Bond to another Paying, Transfer and Conversion Agent in a member state of the European Union; or
- (d) (where presentation or surrender of a Bond is required pursuant to these Conditions) if the Bond is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amounts on presenting or surrendering the Bond on the last day of such period of 30 days.

In these Conditions, “**Relevant Date**” means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if any payment is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 17 (*Notices*) that, upon further presentation of the Bond, where required pursuant to these Conditions, being made, such payment will be made, provided that such payment is in fact made as provided in these Conditions.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 9 (*Taxation*) or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The provisions of this Condition 9 (*Taxation*) shall not apply in respect of any payments of interest which fall due after the relevant Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 7(b) (*Redemption for Taxation Reasons*).

10 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of not less than one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in the case of Conditions 10(b), 10(d) and 10(h) and, in relation only to a Material Subsidiary, Condition 10(f) to the Trustee having certified in writing that in its opinion such event is materially prejudicial to the interests of the Bondholders) (subject in each case to being indemnified and/or prefunded and/or secured to its satisfaction), give notice to the Issuer at its registered office that the Bonds are, and they shall accordingly immediately become, due and repayable in each case at their principal amount together with accrued interest (if any), if any of the following events (each, an “**Event of Default**”) occurs and is continuing:

- (a) *Non-Payment or Non-Delivery of Ordinary Shares*: the Issuer fails to pay any amount of the principal on any of the Bonds when due and such failure continues for a period of 7 days or the Issuer fails to pay any amount of interest or any other sum on any of the Bonds when due and such failure continues for a period of 14 days or the Issuer fails to issue or transfer and deliver Ordinary Shares upon conversion in accordance with these Conditions and such failure continues for a period of 5 days; or
- (b) *Breach of Other Obligations*: the Issuer does not perform or comply with any one or more of its other obligations in the Bonds or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (c) *Cross-acceleration*: any Financial Indebtedness of the Issuer or any Material Subsidiary is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (c) 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, provided that, it is not necessary that a decision of such court, arbitral tribunal or government authority has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist) or (ii) the aggregate amount of Financial Indebtedness referred to herein is less than € 20,000,000 (or its equivalent in other currencies); or
- (d) *Illegality*: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed; or
- (e) *Insolvency*: the Issuer or any Material Subsidiary is Insolvent; or
- (f) *Enforcement Proceedings*: any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any material asset of the Issuer or any Material Subsidiary and is not discharged within 14 business days;
- (g) *Security enforced*: any mortgage, charge, pledge, lien or other encumbrance (which, for the avoidance of doubt, shall not include any arrangement under which cash or assets are placed into escrow or released from escrow), present or future, created or assumed by the Issuer or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager judicial manager or other similar person) provided that the aggregate amount secured by all such mortgages, charges, pledges, liens or other encumbrances equals or exceeds €20,000,000 or its equivalent in other currencies; or
- (h) *Continuity of Business*: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries or the Issuer ceases or threatens to cease

(other than on a temporary basis in the ordinary course of business) all or a material part of its business or any Material Subsidiary ceases or threatens to cease (other than on a temporary basis in the ordinary course of business) all or substantially all of its business, in each case other than (i) for the purpose of a *bona fide* disposal for full value on an arm's length basis of the business or operations (including the disposal of shares in a Subsidiary of the Issuer) of a Material Subsidiary, (ii) in the case of a Material Subsidiary, a reconstruction, amalgamation, reorganisation, merger or consolidation whereby the relevant undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of the Issuer's Subsidiaries or (iii) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Bondholders; or

- (i) *Analogous event*: any event occurs which under the laws of the Republic of Finland has an analogous effect to any of the events referred to in paragraphs (e) to (g) above.

11 Undertakings

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in its opinion, it is not materially prejudicial to the interests of the Bondholders to give such approval:

- (a) not issue or pay up any Ordinary Shares or other Securities, in either case by way of capitalisation of profits or reserves or for no consideration, other than:
 - (i) by the issue of fully paid Ordinary Shares or other Securities to Shareholders and other holders of shares of the Issuer which by their terms entitle the holders thereof to receive such Ordinary Shares or other shares or Securities on a capitalisation of profits or reserves; or
 - (ii) by the issue of Ordinary Shares paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a cash dividend; or
 - (iii) by the issue of fully paid equity shares (other than Ordinary Shares) to the holders of equity shares of the same class and other holders of shares of the Issuer which by their terms entitle the holders thereof to receive equity shares (other than Ordinary Shares); or
 - (iv) by the issue of Ordinary Shares or any equity shares or other Securities to, or for the benefit of, any employee or former employee, director, non-executive director or executive holding or formerly holding executive office or the personal service company of such person or their spouses and relatives, in each case of the Issuer or any of its Subsidiaries or any associated company or to trustees or nominees to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option scheme whether for all employees, directors, or executives or any one or more of them,

unless, in any such case, the same constitutes a Dividend or otherwise falls to be taken into account for a determination as to whether an adjustment is to be made to the Conversion Price pursuant to Condition 6(b) (*Adjustment of Conversion Price*), regardless of whether in fact an adjustment falls to be made in respect of the relevant capitalisation, or gives rise (or would, but for the provisions of Condition 6(f) (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price; or

- (b) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity shares carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 11(b) shall prevent:
- (i) any consolidation, reclassification, redesignation or subdivision of the Ordinary Shares; or
 - (ii) any modification of such rights which is not, in the opinion of an Independent Financial Adviser, materially prejudicial to the interests of the holders of the Bonds; or
 - (iii) any issue of equity shares where the issue of such equity shares results, or would, but for the provisions of Condition 6(f) (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings or the carry forward of adjustments or, where comprising Ordinary Shares, the fact that the consideration per Ordinary Share receivable therefor is at least 95 per cent. of the Current Market Price per Ordinary Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6(b) (*Adjustment of Conversion Price*), otherwise result, in an adjustment to the Conversion Price; or
 - (iv) any issue of equity shares or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent Financial Adviser to determine in good faith what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Financial Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or
 - (v) any alteration to the constitutional documents of the Issuer made in connection with the matters referred to in this Condition 11 (*Undertakings*) or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Ordinary Shares, dealt with under such procedures);
- (c) procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share at the close of business at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6(b) (*Adjustment of Conversion Price*) unless the same gives rise (or would, but for the provisions of Condition 6(f) (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;
- (d) subject to the Cash Value Election provisions relating to the adjustment of Ordinary Shares set out in Condition 6(a) (*Conversion Period and Conversion Price*), not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;

- (e) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:
- (i) pursuant to the terms of issue of the relevant shares; or
 - (ii) by means of a purchase or redemption of shares of the Issuer to the extent permitted by applicable law; or
 - (iii) where the reduction does not involve any distribution of assets to Shareholders; or
 - (iv) by way of or involving a transfer to reserves as permitted under applicable law; or
 - (v) where the reduction is permitted by applicable law and the Trustee is advised by an Independent Financial Adviser, acting as an expert, that the interests of the Bondholders will not be materially prejudiced by such reduction; or
 - (vi) where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 6(f) (*Rounding Down and Notice of Adjustment to the Conversion Price*) relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Bondholders;

- (f) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any parties acting in concert (as defined in the Finnish Securities Market Act)) to acquire the whole or any part of the issued Ordinary Shares, give notice of such offer to the Trustee and to the Bondholders at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer may be obtained from the specified offices of the Paying, Transfer and Conversion Agents registered office and the office of the Issuer and, where such an offer has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects, use all reasonable endeavours to procure that a like offer is extended to Bondholders and to the holders of any Ordinary Shares issued during the period of the offer arising out of the exercise of the Conversion Rights by the Bondholders (which like offer to Bondholders shall entitle Bondholders to receive the same type and amount of consideration they would have received had they held the number of Ordinary Shares to which such Bondholders would be entitled assuming Bondholders were to exercise his Conversion Rights in the relevant Change of Control Period);
- (g) use all reasonable endeavours to ensure that the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the Board of Directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons controlling the Issuer as a result of the Change of Control) a de-listing of the Ordinary Shares);

- (h) for so long as any Bond remains outstanding, use all reasonable endeavours to ensure that its issued and outstanding Ordinary Shares shall be admitted to listing on the Relevant Stock Exchange (but so this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the Board of Directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons controlling the Issuer as a result of the Change of Control) a de-listing of the Ordinary Shares);
- (i) procure that it shall not become domiciled or resident in or subject generally to the taxing authority of any jurisdiction (other than the Republic of Finland) unless it would not thereafter be required pursuant to the current laws and regulations to withhold or deduct for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having power to tax in respect of any payment on or in respect of the Bonds;
- (j) procure that an Independent Financial Adviser is duly appointed in good time to perform any functions expressed to be performed by an Independent Financial Adviser in these Conditions; and
- (k) subject to the Cash Value Election provisions relating to the adjustment of Ordinary Shares set out in Condition 6(a) (*Conversion Period and Conversion Price*), at all times during the Conversion Period keep available for issue free from pre-emptive or other preferential rights out of its authorised but unissued Ordinary Shares to enable the exercise of a Conversion Right, and all rights of subscription and exchange for Ordinary Shares, to be satisfied in full.

The Issuer has covenanted in the Trust Deed to deliver to the Trustee, within 14 days after its annual audited consolidated balance sheet and profit and loss account being approved by and made available to its shareholders and also within 14 days after any reasonable request by the Trustee, a certificate of the Issuer signed by two Authorised Signatories on behalf of the Issuer to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Certification Date**”) being not more than five days before the date of the certificate, no Event of Default, or event or circumstance which could, with the giving of notice, lapse of time, issue of a certificate and/or the fulfilment of any other requirement provided for in Condition 10 (*Events of Default*), become an Event of Default, or other breach of the Trust Deed by the Issuer has occurred since the date of the Trust Deed or (if later) the Certification Date of the last such certificate (if any) or, if such an event has occurred, giving details of it and the Trustee shall be entitled to rely on such certificate and shall not be obliged to independently monitor compliance by the Issuer with the undertakings set forth in this Condition 11 (*Undertakings*) without liability to any person.

12 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other amounts payable in respect of the Bonds shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

13 Replacement of Bonds

If any Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Paying, Transfer and Conversion Agent subject to all applicable laws and stock exchange requirements, upon

payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer or the Paying, Transfer and Conversion Agent may require. Mutilated or defaced Bonds must be surrendered before replacements will be issued.

14 Meetings of Bondholders, Modification and Waiver, Substitution

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed.

A meeting of Bondholders may be convened by the Issuer or the Trustee and shall be convened by the Issuer if requested in writing by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in the aggregate principal amount of the Bonds for the time being outstanding or, at any adjourned meeting, one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to change the Final Maturity Date or the dates on which interest is payable in respect of the Bonds, (ii) to modify the circumstances in which the Issuer or Bondholders are entitled to redeem the Bonds pursuant to Condition 7(b), (c) or (e) (other than removing the right of the Issuer to redeem the Bonds pursuant to Condition 7 (b) or (c)), (iii) to reduce or cancel the principal amount of, or interest on, the Bonds or to reduce the amount payable on redemption of the Bonds, (iv) to modify the basis for calculating the interest payable in respect of the Bonds, (v) to modify the provisions relating to, or cancel, the Conversion Rights (other than a reduction to the Conversion Price), (vi) to increase the Conversion Price other than in accordance with these Conditions, (vii) to change the currency of the denomination of the Bonds or of any payment in respect of the Bonds, (viii) to change the governing law of the Bonds, the Trust Deed or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 14(c) (*Substitution*)), (vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed by the Bondholders shall be binding on all Bondholders (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted on such resolution). The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Bonds outstanding (which may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders) or (ii) consents given by way of electronic consent through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds outstanding, shall, in any such case, be effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held.

(b) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions which in the

Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders. The Trustee may, without the consent of the Bondholders, determine that any Event of Default or an event or circumstance which could, with the giving of notice, lapse of time, issue of a certificate and/or the fulfilment of any other requirement provided for in Condition 10 (*Events of Default*), become an Event of Default should not be treated as such, provided that in the opinion of the Trustee, the interests of Bondholders will not be materially prejudiced thereby. Any such modification, authorisation, waiver or determination shall be binding on the Bondholders and, if the Trustee so requires, shall be notified to the Bondholders promptly in accordance with Condition 17 (*Notices*).

(c) *Substitution*

The Trustee may, without the consent of the Bondholders, agree to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition 14(c) (*Substitution*)) as the principal debtor under the Bonds and the Trust Deed of any Subsidiary of the Issuer subject to (a) the Bonds being unconditionally and irrevocably guaranteed by the Issuer, and (b) the Bonds continuing to be convertible or exchangeable into Ordinary Shares as provided in these Conditions *mutatis mutandis* as provided in these Conditions, with such amendments as the Trustee shall consider appropriate provided that in any such case, (x) the Trustee being satisfied that the interests of the Bondholders will not be materially prejudiced by the substitution, and (y) certain other conditions set out in the Trust Deed being complied with. In any case of such a substitution the Trustee may agree, without the consent of the Bondholders, to a change of the law governing the Bonds and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders. Any such substitution shall be binding on the Bondholders and shall be notified promptly to the Bondholders in accordance with Condition 17 (*Notices*).

(d) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 14(d) (*Entitlement of the Trustee*)) the Trustee shall have regard to the interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders, except to the extent provided for in these Conditions or the Trust Deed.

15 Enforcement

The Trustee may at any time, at its discretion and without notice, take such steps, actions or proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Bonds, but it shall not be bound to take any such steps, actions or proceedings or any other action in relation to the Trust Deed or

the Bonds unless (i) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

16 The Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including relieving it from taking steps, actions or proceedings unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Trustee may rely without liability to Bondholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or other expert or investment bank, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice where the Issuer procures delivery of the same pursuant to its obligation to do so under any provision of these Conditions or the Trust Deed and in such circumstances such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Bondholders.

17 Notices

Subject as provided below, all notices regarding the Bonds to Bondholders generally will be valid if published through the electronic communication system of Bloomberg.

So long as the Bonds are held in a clearing system, notices to the holders of Bonds may instead be given by delivery of the relevant notice to the relevant clearing system for communication by it to entitled accountholders in substitution for notification as required by this Condition 17 (*Notices*).

The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published more than once, on the date of the first such publication in all the required newspapers or in the required manner. If publication as provided above is not practicable, notice will be given by publication in one daily newspaper of general circulation in the United Kingdom (which is expected to be the Financial Times), or in such other manner as the Trustee may approve, and shall be deemed to have been given on such date.

18 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) or in all respects except for the issue date, the first payment of interest on them and the first date on which conversion rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue. Any further notes, bonds or debentures forming a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other notes, bonds

or debentures may, with the consent of the Trustee, be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of notes, bonds or debentures of other series in certain circumstances where the Trustee so decides.

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

20 Governing Law and Jurisdiction

(a) *Governing Law*

The Trust Deed, the Agency Agreement and the Bonds, and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. The issue and/or delivery of Ordinary Shares and any Additional Ordinary Shares upon exercise of Conversion Rights shall be effected as provided or specified in these Conditions and in accordance with the requirements of applicable Finnish law and the provisions of the Finnish Companies Act regarding the issue of shares.

(b) *Jurisdiction*

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Bonds (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) *Agent for Service of Process*

The Issuer has irrevocably appointed Outokumpu Stainless Ltd. at its registered office for the time being, currently at Shepcote Lane, Sheffield, S9 1TR, the United Kingdom as its agent in England to receive service of process in any Proceedings in England. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.